

For Immediate Release:

Consolidated Financial Statements for Fiscal 2021 (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
URL: <https://www.mizuhogroup.com/>
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July 4, 2022

Amounts less than one million yen are rounded.

Financial Highlights for Fiscal 2021 (for the fiscal year ended March 31, 2022)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
Fiscal 2021	2,113,731	(242,488)	(104,722)
Fiscal 2020	3,497,876	1,028,764	581,765

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
Fiscal 2021	(41.28)	(41.28)
Fiscal 2020	229.27	229.26

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
Fiscal 2021	231,550,704	8,914,212
Fiscal 2020	221,651,474	9,105,238

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 1, 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 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; 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, 2022	As of March 31, 2021
Assets:		
Cash and due from banks	2,290,377	1,600,555
Interest-bearing deposits in other banks	49,883,912	47,133,541
Call loans and funds sold	1,102,296	858,806
Receivables under resale agreements	12,751,085	11,623,438
Receivables under securities borrowing transactions	2,338,796	2,694,107
Trading account assets	24,652,067	26,753,109
Investments:		
Available-for-sale securities	31,673,890	27,853,035
Held-to-maturity securities	1,519,055	887,149
Equity securities	3,572,908	3,785,916
Other investments	582,388	515,346
Loans	90,290,583	88,580,867
Allowance for credit losses on loans	(809,817)	(650,849)
Loans, net of allowance	89,480,766	87,930,018
Premises and equipment — net	1,704,067	1,811,458
Due from customers on acceptances	271,877	237,348
Accrued income	322,025	316,834
Goodwill	92,695	92,695
Intangible assets	47,939	56,121
Deferred tax assets	277,319	44,970
Other assets	8,987,242	7,457,028
Total assets	231,550,704	221,651,474
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	32,844,872	29,818,303
Interest-bearing deposits	91,425,213	92,037,375
Foreign:		
Noninterest-bearing deposits	2,500,823	2,332,218
Interest-bearing deposits	30,407,376	26,822,708
Due to trust accounts	390,247	380,793
Call money and funds purchased	1,278,051	1,312,790
Payables under repurchase agreements	20,069,566	18,607,147
Payables under securities lending transactions	1,360,743	1,208,031
Other short-term borrowings	7,566,771	9,085,912
Trading account liabilities	14,859,383	10,877,538
Bank acceptances outstanding	271,877	237,348
Income taxes payable	62,697	56,665
Deferred tax liabilities	29,033	76,957
Accrued expenses	203,383	194,303
Long-term debt	12,578,216	11,706,471
Other liabilities	6,260,222	7,208,758
Total liabilities	222,108,473	211,963,317
Equity:		
MHFG shareholders' equity:		
Common stock	5,816,834	5,826,863
Retained earnings	2,665,608	2,967,385
Accumulated other comprehensive income (loss), net of tax	440,112	318,114
Less: Treasury stock, at cost	(8,342)	(7,124)
Total MHFG shareholders' equity	8,914,212	9,105,238
Noncontrolling interests	528,019	582,919
Total equity	9,442,231	9,688,157
Total liabilities and equity	231,550,704	221,651,474

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (US GAAP)

	<i>In millions of yen</i>	
	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2021
Interest and dividend income:		
Loans, including fees	957,579	1,018,766
Investments:		
Interest	63,050	55,482
Dividends	83,589	56,847
Trading account assets	245,146	236,620
Call loans and funds sold	1,377	2,186
Receivables under resale agreements and securities borrowing transactions	36,479	42,350
Deposits in other banks	56,721	44,305
Total interest and dividend income	1,443,941	1,456,556
Interest expense:		
Deposits	76,292	160,315
Trading account liabilities	59,739	52,682
Call money and funds purchased	1,093	1,829
Payables under repurchase agreements and securities lending transactions	40,672	54,655
Other short-term borrowings	5,623	18,432
Long-term debt	190,713	180,026
Total interest expense	374,132	467,939
Net interest income	1,069,809	988,617
Provision (credit) for credit losses	214,408	112,776
Net interest income after provision (credit) for credit losses	855,401	875,841
Noninterest income:		
Fee and commission income	980,000	912,684
Foreign exchange gains (losses) — net	91,611	89,267
Trading account gains (losses) — net	(491,947)	120,596
Investment gains (losses) — net:		
Debt securities	(14,777)	(22,032)
Equity securities	(60,563)	850,567
Equity in earnings (losses) of equity method investees — net	34,587	31,027
Gains on disposal of premises and equipment	9,943	7,125
Other noninterest income	120,936	52,086
Total noninterest income	669,790	2,041,320
Noninterest expenses:		
Salaries and employee benefits	669,474	685,692
General and administrative expenses	611,326	623,732
Occupancy expenses	201,987	206,470
Fee and commission expenses	203,957	190,489
Provision (credit) for credit losses on off-balance-sheet instruments	(14,819)	18,007
Other noninterest expenses	95,754	164,007
Total noninterest expenses	1,767,679	1,888,397
Income (loss) before income tax expense (benefit)	(242,488)	1,028,764
Income tax expense (benefit)	(141,017)	210,716
Net Income (loss)	(101,471)	818,048
Less: Net income attributable to noncontrolling interests	3,251	236,283
Net income (loss) attributable to MHFG shareholders	(104,722)	581,765

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

		<i>In millions of yen</i>	
		As of March 31, 2022	As of March 31, 2021
Nonaccrual loans with an allowance	a	1,082,154	1,113,550
Nonaccrual loans without an allowance (Note)	b	85,974	110,731
Accrual loans	c	89,122,455	87,356,586
Total loans (a+b+c)	d	90,290,583	88,580,867
Allowance for credit losses on loans	e	809,817	650,849
Loans, net of allowance (d-e)	f	89,480,766	87,930,018

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.