

For Immediate Release:

Consolidated Financial Statements for Fiscal 2022 (Under US GAAP)



MEMBERSHIP

June 29, 2023

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/>
Representative: Masahiro Kihara President & Group CEO
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Amounts less than one million yen are rounded.

Financial Highlights for Fiscal 2022 (for the fiscal year ended March 31, 2023)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
Fiscal 2022	4,276,894	69,170	(14,009)
Fiscal 2021	2,113,731	(242,488)	(104,722)

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
Fiscal 2022	(5.52)	(5.52)
Fiscal 2021	(41.28)	(41.28)

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
Fiscal 2022	248,780,722	8,915,491
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 annual report on Form 20-F (“Form20-F”) filed with the U.S. Securities and Exchange Commission (“SEC”) on June 28, 2023. 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 geopolitical disruptions; 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 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; 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, 2023	As of March 31, 2022
Assets:		
Cash and due from banks	2,241,929	2,290,377
Interest-bearing deposits in other banks	65,750,366	49,883,912
Call loans and funds sold	1,647,472	1,102,296
Receivables under resale agreements	11,695,014	12,751,085
Receivables under securities borrowing transactions	1,891,576	2,338,796
Trading account assets	29,641,038	24,652,067
Investments:		
Available-for-sale securities	23,233,769	31,673,890
Held-to-maturity securities	2,050,107	1,519,055
Equity securities	3,691,870	3,572,908
Other investments	667,201	582,388
Loans	94,175,757	90,290,583
Allowance for credit losses on loans	(700,959)	(809,817)
Loans, net of allowance	93,474,798	89,480,766
Premises and equipment — net	1,653,888	1,704,067
Due from customers on acceptances	405,742	271,877
Accrued income	510,791	322,025
Goodwill	92,928	92,695
Intangible assets	44,681	47,939
Deferred tax assets	386,592	277,319
Other assets	9,700,960	8,987,242
Total assets	248,780,722	231,550,704
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	33,136,655	32,844,872
Interest-bearing deposits	92,625,324	91,425,213
Foreign:		
Noninterest-bearing deposits	3,042,821	2,500,823
Interest-bearing deposits	36,130,825	30,407,376
Due to trust accounts	749,382	390,247
Call money and funds purchased	1,814,874	1,278,051
Payables under repurchase agreements	25,737,154	20,069,566
Payables under securities lending transactions	886,391	1,360,743
Other short-term borrowings	3,397,329	7,566,771
Trading account liabilities	19,362,943	14,859,383
Bank acceptances outstanding	405,742	271,877
Income taxes payable	88,277	62,697
Deferred tax liabilities	25,424	29,033
Accrued expenses	442,729	203,383
Long-term debt	14,893,023	12,578,216
Other liabilities	6,316,695	6,260,222
Total liabilities	239,055,588	222,108,473
Equity:		
MHFG shareholders' equity:		
Common stock	5,832,729	5,816,834
Retained earnings	2,442,153	2,665,608
Accumulated other comprehensive income (loss), net of tax	649,395	440,112
Less: Treasury stock, at cost	(8,786)	(8,342)
Total MHFG shareholders' equity	8,915,491	8,914,212
Noncontrolling interests	809,643	528,019
Total equity	9,725,134	9,442,231
Total liabilities and equity	248,780,722	231,550,704

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (US GAAP)

	<i>In millions of yen</i>	
	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2022
Interest and dividend income:		
Loans, including fees	1,960,377	957,579
Investments:		
Interest	78,953	63,050
Dividends	96,237	83,589
Trading account assets	426,117	245,146
Call loans and funds sold	13,877	1,377
Receivables under resale agreements and securities borrowing transactions	307,744	36,479
Deposits in other banks	505,486	56,721
Total interest and dividend income	3,388,791	1,443,941
Interest expense:		
Deposits	1,061,014	76,292
Trading account liabilities	101,311	59,739
Call money and funds purchased	17,308	1,093
Payables under repurchase agreements and securities lending transactions	671,006	40,672
Other short-term borrowings	59,314	5,623
Long-term debt	270,111	190,713
Total interest expense	2,180,064	374,132
Net interest income	1,208,727	1,069,809
Provision (credit) for credit losses	93,753	214,408
Net interest income after provision (credit) for credit losses	1,114,974	855,401
Noninterest income:		
Fee and commission income	984,345	980,000
Foreign exchange gains (losses) — net	189,526	91,611
Trading account gains (losses) — net	(603,910)	(491,947)
Investment gains (losses) — net:		
Debt securities	5,167	(14,777)
Equity securities	135,601	(60,563)
Equity in earnings (losses) of equity method investees — net	(26,999)	34,587
Gains on disposal of premises and equipment	4,920	9,943
Other noninterest income	199,453	120,936
Total noninterest income	888,103	669,790
Noninterest expenses:		
Salaries and employee benefits	694,027	669,474
General and administrative expenses	692,879	611,326
Occupancy expenses	164,603	201,987
Fee and commission expenses	202,347	203,957
Provision (credit) for credit losses on off-balance-sheet instruments	6,581	(14,819)
Other noninterest expenses	173,470	95,754
Total noninterest expenses	1,933,907	1,767,679
Income (loss) before income tax expense (benefit)	69,170	(242,488)
Income tax expense (benefit)	35,142	(141,017)
Net Income (loss)	34,028	(101,471)
Less: Net income attributable to noncontrolling interests	48,037	3,251
Net income (loss) attributable to MHFG shareholders	(14,009)	(104,722)

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

		<i>In billions of yen</i>	
		As of March 31, 2023	As of March 31, 2022
Nonaccrual loans with an allowance	a	1,255	1,082
Nonaccrual loans without an allowance (Note)	b	77	86
Accrual loans	c	92,844	89,123
Total loans (a+b+c)	d	94,176	90,291
Allowance for credit losses on loans	e	701	810
Loans, net of allowance (d-e)	f	93,475	89,481

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.