

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2023
(Six months ended September 30, 2023)
(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/>

Representative: Masahiro Kihara President & Group CEO

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December 28, 2023

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2023 (for the six months ended September 30, 2023)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2023	3,708,173	590,822	307,013
1H F2022	1,027,225	(562,612)	(378,877)

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2023	121.06	121.04
1H F2022	(149.38)	(149.38)

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2023	266,658,254	9,331,361
Fiscal 2022	248,780,722	8,915,491

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 27, 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 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.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 and 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 operation, 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 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, 2023	As of March 31, 2023
Assets:		
Cash and due from banks	1,880,832	2,241,929
Interest-bearing deposits in other banks	60,853,534	65,750,366
Call loans and funds sold	992,335	1,647,472
Receivables under resale agreements	15,333,764	11,695,014
Receivables under securities borrowing transactions	1,817,122	1,891,576
Trading account assets	40,894,500	29,641,038
Investments:		
Available-for-sale securities	26,454,513	23,233,769
Held-to-maturity securities	2,998,706	2,050,107
Equity securities	4,679,178	3,691,870
Other investments	792,821	667,201
Loans	97,799,302	94,175,757
Allowance for credit losses on loans	(729,994)	(700,959)
Loans, net of allowance	97,069,308	93,474,798
Premises and equipment — net	1,668,493	1,653,888
Due from customers on acceptances	421,187	405,742
Accrued income	628,233	510,791
Goodwill	92,949	92,928
Intangible assets	41,343	44,681
Deferred tax assets	351,074	386,592
Other assets	9,688,363	9,700,960
Total assets	266,658,254	248,780,722
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	28,000,971	33,136,655
Interest-bearing deposits	96,221,373	92,625,324
Foreign:		
Noninterest-bearing deposits	2,562,538	3,042,821
Interest-bearing deposits	39,004,315	36,130,825
Due to trust accounts	328,516	749,382
Call money and funds purchased	1,584,268	1,814,874
Payables under repurchase agreements	33,186,213	25,737,154
Payables under securities lending transactions	1,240,752	886,391
Other short-term borrowings	3,614,033	3,397,329
Trading account liabilities	26,445,936	19,362,943
Bank acceptances outstanding	421,187	405,742
Income taxes payable	97,888	88,277
Deferred tax liabilities	30,923	25,424
Accrued expenses	516,059	442,729
Long-term debt	15,846,721	14,893,023
Other liabilities	7,331,789	6,316,695
Total liabilities	256,433,482	239,055,588
Equity:		
MHFG shareholders' equity:		
Common stock	5,832,435	5,832,729
Retained earnings	2,641,663	2,442,153
Accumulated other comprehensive income (loss), net of tax	865,702	649,395
Less: Treasury stock, at cost	(8,440)	(8,786)
Total MHFG shareholders' equity	9,331,361	8,915,491
Noncontrolling interests	893,411	809,643
Total equity	10,224,772	9,725,134
Total liabilities and equity	266,658,254	248,780,722

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

	<i>In millions of yen</i>	
	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Interest and dividend income:		
Loans, including fees	1,440,256	748,122
Investments:		
Interest	74,857	42,293
Dividends	54,359	37,132
Trading account assets	336,858	189,435
Call loans and funds sold	17,084	2,263
Receivables under resale agreements and securities borrowing transactions	308,485	87,129
Deposits in other banks	484,683	134,632
Total interest and dividend income	2,716,582	1,241,006
Interest expense:		
Deposits	1,029,823	265,849
Trading account liabilities	84,881	55,297
Call money and funds purchased	13,046	5,298
Payables under repurchase agreements and securities lending transactions	730,675	177,958
Other short-term borrowings	42,473	11,088
Long-term debt	179,703	110,453
Total interest expense	2,080,600	625,943
Net interest income	635,982	615,063
Provision (credit) for credit losses	(2,484)	37,646
Net interest income after provision (credit) for credit losses	638,466	577,417
Noninterest income:		
Fee and commission income	523,998	448,744
Foreign exchange gains (losses) — net	22,548	128,897
Trading account gains (losses) — net	(257,638)	(851,080)
Investment gains (losses) — net:		
Debt securities	4,403	8,057
Equity securities	490,375	(113,461)
Equity in earnings (losses) of equity method investees — net	46,741	(5,003)
Gains on disposal of premises and equipment	8,261	1,811
Other noninterest income	152,903	168,254
Total noninterest income (loss)	991,591	(213,781)
Noninterest expenses:		
Salaries and employee benefits	370,573	340,108
General and administrative expenses	346,743	339,648
Occupancy expenses	81,136	82,980
Fee and commission expenses	119,116	102,903
Provision (credit) for credit losses on off-balance-sheet instruments	7,398	5,590
Other noninterest expenses	114,269	55,019
Total noninterest expenses	1,039,235	926,248
Income (loss) before income tax expense (benefit)	590,822	(562,612)
Income tax expense (benefit)	178,289	(171,905)
Net Income (loss)	412,532	(390,707)
Less: Net income (loss) attributable to noncontrolling interests	105,520	(11,830)
Net income (loss) attributable to MHFG shareholders	307,013	(378,877)

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

		<i>In billions of yen</i>	
		As of September 30, 2023	As of March 31, 2023
Nonaccrual loans with an allowance	a	1,196	1,255
Nonaccrual loans without an allowance (Note)	b	76	77
Accrual loans	c	96,527	92,844
Total loans (a+b+c)	d	97,799	94,176
Allowance for credit losses on loans	e	730	701
Loans, net of allowance (d-e)	f	97,069	93,475

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.