

For Immediate Release:

January 28, 2015

**Financial Statements for the First Half of Fiscal 2014**  
**(Six months ended September 30, 2014)**  
**<under US GAAP>**



Company Name:

**Mizuho Financial Group, Inc. ("MHFG")**

Stock Code Number (Japan): 8411

Stock Exchanges (Japan): Tokyo Stock Exchange (First Section)

URL: <http://www.mizuho-fg.co.jp/english/>

Representative: Name: Yasuhiro Sato

Title: President & CEO

For Inquiry: Name: Yutaka Ueki

Title: General Manager, Accounting

Phone: +81-3-6838-6101

Amounts less than one million yen are rounded.

**1. Financial Highlights for the First Half of Fiscal 2014 (for the six months ended September 30, 2014)**

**(1) Consolidated Results of Operations**

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2014	1,509,418	627,991	403,805
1H F2013	1,098,538	246,755	191,254

  

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2014	16.52	15.91
1H F2013	7.76	7.53

**(2) Consolidated Financial Condition**

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2014	186,968,356	6,991,151
Fiscal 2013	175,699,346	6,378,470

**(3) Consolidated Cash Flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and due from banks at end of the period
	¥ million	¥ million	¥ million	¥ million
1H F2014	(903,110)	(4,522,694)	5,188,272	1,464,442
1H F2013	3,605,627	(4,236,500)	411,770	1,071,756

*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 January 27, 2015. 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.co.jp/english/](http://www.mizuho-fg.co.jp/english/) and also at the SEC's web site at [www.sec.gov](http://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; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of "One MIZUHO," 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) &lt;US GAAP&gt;

	<i>In millions of yen</i>	
	As of September 30, 2014	As of March 31, 2014
<b>Assets:</b>		
Cash and due from banks	1,464,442	1,696,879
Interest-bearing deposits in other banks	21,984,908	19,037,527
Call loans and funds sold	466,507	468,283
Receivables under resale agreements	9,521,697	8,349,365
Receivables under securities borrowing transactions	5,052,663	5,010,740
Trading account assets	31,593,072	27,408,259
Investments:		
Available-for-sale securities	31,424,919	30,648,761
Held-to-maturity securities	4,867,112	4,040,083
Other investments	776,978	792,689
Loans	74,173,333	73,484,954
Allowance for loan losses	(527,802)	(626,177)
Loans, net of allowance	73,645,531	72,858,777
Premises and equipment—net	1,368,287	1,356,594
Due from customers on acceptances	98,514	92,398
Accrued income	250,556	264,380
Goodwill	11,709	11,549
Intangible assets	54,492	58,947
Deferred tax assets	163,333	405,120
Other assets	4,223,636	3,198,995
<b>Total assets</b>	<b>186,968,356</b>	<b>175,699,346</b>
<b>Liabilities:</b>		
Deposits:		
Domestic:		
Noninterest-bearing deposits	12,759,160	12,751,194
Interest-bearing deposits	76,807,312	73,114,857
Foreign:		
Noninterest-bearing deposits	1,055,380	1,114,729
Interest-bearing deposits	17,851,637	15,629,374
Due to trust accounts	711,606	742,036
Call money and funds purchased	6,141,289	7,194,433
Payables under repurchase agreements	19,521,848	16,797,809
Payables under securities lending transactions	6,465,031	6,265,875
Other short-term borrowings	4,081,727	6,023,972
Trading account liabilities	17,647,091	14,824,922
Bank acceptances outstanding	98,514	92,398
Income taxes payable	93,417	57,124
Deferred tax liabilities	32,000	33,181
Accrued expenses	153,948	160,107
Long-term debt	11,227,877	9,853,941
Other liabilities	5,128,048	4,422,023
<b>Total liabilities</b>	<b>179,775,885</b>	<b>169,077,975</b>
<b>Equity:</b>		
MHFG shareholders' equity:		
Preferred stock	277,898	312,651
Common stock	5,523,819	5,489,295
Accumulated deficit	(221,687)	(537,479)
Accumulated other comprehensive income, net of tax	1,414,961	1,117,877
Less: Treasury stock, at cost	(3,840)	(3,874)
Total MHFG shareholders' equity	6,991,151	6,378,470
Noncontrolling interests	201,320	242,901
<b>Total equity</b>	<b>7,192,471</b>	<b>6,621,371</b>
<b>Total liabilities and equity</b>	<b>186,968,356</b>	<b>175,699,346</b>

## COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) &lt;US GAAP&gt;

	<i>In millions of yen</i>	
	For the six months ended September 30, 2014	For the six months ended September 30, 2013
<b>Interest and dividend income:</b>		
Loans, including fees	484,812	496,900
Investments:		
Interest	67,476	65,562
Dividends	34,515	32,742
Trading account assets	76,501	91,539
Call loans and funds sold	4,153	2,657
Receivables under resale agreements and securities borrowing transactions	15,103	21,667
Deposits	23,424	13,771
Total interest and dividend income	705,984	724,838
<b>Interest expense:</b>		
Deposits	70,703	65,922
Trading account liabilities	15,968	15,132
Call money and funds purchased	3,715	3,629
Payables under repurchase agreements and securities lending transactions	16,811	22,099
Other short-term borrowings	4,263	5,960
Long-term debt	87,519	90,323
Total interest expense	198,979	203,065
Net interest income	507,005	521,773
Provision (credit) for loan losses	(91,561)	(96,268)
Net interest income after provision (credit) for loan losses	598,566	618,041
<b>Noninterest income:</b>		
Fees and commissions	332,228	337,375
Foreign exchange gains (losses)—net	(6,126)	16,878
Trading account gains (losses)—net	288,022	(188,115)
Investment gains (losses)—net	101,291	94,101
Equity in earnings (losses) of equity method investees—net	18,331	21,384
Gains on disposal of premises and equipment	1,862	6,535
Other noninterest income	67,826	85,542
Total noninterest income	803,434	373,700
<b>Noninterest expenses:</b>		
Salaries and employee benefits	292,617	292,316
General and administrative expenses	249,589	235,246
Occupancy expenses	92,519	83,373
Fees and commission expenses	70,119	64,585
Provision (credit) for losses on off-balance-sheet instruments	(8,005)	14,492
Other noninterest expenses	77,170	54,974
Total noninterest expenses	774,009	744,986
Income before income tax expense	627,991	246,755
Income tax expense	219,999	52,454
<b>Net Income</b>	<b>407,992</b>	<b>194,301</b>
Less: Net income attributable to noncontrolling interests	4,187	3,047
<b>Net income attributable to MHFG shareholders</b>	<b>403,805</b>	<b>191,254</b>

## Status of Loans and Allowance for loan losses (Unaudited)

		<i>In millions of yen</i>	
		As of September 30, 2014	As of March 31, 2014
Impaired loans requiring an allowance for loan losses	a	<b>805,279</b>	958,463
Impaired loans not requiring an allowance for loan losses (Note)	b	<b>171,366</b>	186,597
Non-impaired loans	c	<b>73,340,091</b>	72,478,480
Total loans (a+b+c)	d	<b>74,316,736</b>	73,623,540
Less: Unearned income and deferred loan fees—net	e	<b>143,403</b>	138,586
Total loans before allowance for loan losses (d-e)	f	<b>74,173,333</b>	73,484,954
Allowance for loan losses on impaired loans	g	<b>247,993</b>	323,163
Allowance for loan losses on non-impaired loans	h	<b>279,809</b>	303,014
Total allowance for loan losses (g+h)	i	<b>527,802</b>	626,177
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	<b>30.80%</b>	33.72%
Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c)	k	<b>0.38%</b>	0.42%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	<b>0.71%</b>	0.85%

Note: These impaired loans do not require an allowance for loan losses because the MHFG Group has sufficient collateral to cover probable loan losses.