For Immediate Release: January 16, 2017

Financial Statements for the First Half of Fiscal 2016 (Six months ended September 30, 2016) <under US GAAP>

Company Name: **Mizuho Financial Group, Inc. ("MHFG")**

Stock Code Number (Japan):		8411
Stock Exchanges (Japan):		Tokyo Stock Exchange (First Section)
URL:		https://www.mizuho-fg.com/
Representative:	Name:	Yasuhiro Sato
	Title:	President & CEO
For Inquiry:	Name:	Masahiro Kosugi
	Title:	General Manager, Accounting
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Amounts less than one million yen are rounded.

1. Financial Highlights for the First Half of Fiscal 2016 (for the six months ended September 30, 2016)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2016	1,569,072	457,273	379,558
1H F2015	1,587,704	542,530	365,873

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2016	15.06	14.95
1H F2015	14.74	14.41

(2) Consolidated Financial Condition

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2016	196,014,723	8,103,183
Fiscal 2015	193,810,151	8,014,551

(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 F2016	1,858,771	(7,005,454)	5,292,972	1,408,537
1H F2015	1,062,139	(4,658,150)	3,582,712	1,510,362

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 13, 2017. 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.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: 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 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) <US GAAP>

In millions of yen

	As of September 30, 2016	As of March 31, 2016
Assets:		
Cash and due from banks	**1,408,537**	1,322,597
Interest-bearing deposits in other banks	**41,845,190**	35,327,408
Call loans and funds sold	**950,071**	893,545
Receivables under resale agreements	**9,258,713**	7,805,643
Receivables under securities borrowing transactions	**3,195,978**	3,407,391
Trading account assets	**30,952,945**	30,020,743
Investments:		
Available-for-sale securities	**20,312,495**	25,452,525
Held-to-maturity securities	**4,260,096**	4,818,961
Other investments	**580,854**	613,446
Loans	**76,381,908**	77,555,369
Allowance for loan losses	**(437,180)**	(451,247)
Loans, net of allowance	**75,944,728**	77,104,122
Premises and equipment — net	**1,882,224**	1,837,990
Due from customers on acceptances	**142,654**	109,567
Accrued income	**247,252**	274,226
Goodwill	**18,822**	19,097
Intangible assets	**46,218**	48,651
Deferred tax assets	**93,186**	57,349
Other assets	**4,874,760**	4,696,890
Total assets	**196,014,723**	193,810,151
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	**16,787,438**	16,108,032
Interest-bearing deposits	**82,101,015**	79,596,483
Foreign:		
Noninterest-bearing deposits	**1,727,268**	1,601,417
Interest-bearing deposits	**19,691,579**	20,631,790
Due to trust accounts	**3,425,497**	4,467,305
Call money and funds purchased	**1,791,651**	2,521,009
Payables under repurchase agreements	**17,739,124**	16,833,263
Payables under securities lending transactions	**1,534,505**	2,844,653
Other short-term borrowings	**1,556,156**	2,080,039
Trading account liabilities	**18,970,314**	17,111,142
Bank acceptances outstanding	**142,654**	109,567
Income taxes payable	**77,593**	96,710
Deferred tax liabilities	**151,400**	201,859
Accrued expenses	**171,302**	181,441
Long-term debt	**15,240,696**	14,765,527
Other liabilities	**6,641,554**	6,476,723
Total liabilities	**187,749,746**	185,626,960
Equity:		
MHFG shareholders' equity:		
Preferred stock	**-**	98,924
Common stock	**5,802,796**	5,703,144
Retained earnings	**1,031,186**	746,785
Accumulated other comprehensive income, net of tax	**1,274,299**	1,469,308
Less: Treasury stock, at cost	**(5,098)**	(3,610)
Total MHFG shareholders' equity	**8,103,183**	8,014,551
Noncontrolling interests	**161,794**	168,640
Total equity	**8,264,977**	8,183,191
Total liabilities and equity	**196,014,723**	193,810,151

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

In millions of yen

	For the six months ended September 30, 2016	For the six months ended September 30, 2015
Interest and dividend income:		
Loans, including fees	**494,309**	510,782
Investments:		
Interest	**41,303**	54,785
Dividends	**38,348**	39,287
Trading account assets	**71,746**	71,701
Call loans and funds sold	**2,550**	3,460
Receivables under resale agreements and securities borrowing transactions	**38,428**	22,211
Deposits	**35,383**	31,382
Total interest and dividend income	**722,067**	733,608
Interest expense:		
Deposits	**116,237**	96,334
Trading account liabilities	**10,245**	11,163
Call money and funds purchased	**1,534**	3,897
Payables under repurchase agreements and securities lending transactions	**50,494**	25,808
Other short-term borrowings	**4,946**	2,788
Long-term debt	**85,312**	87,963
Total interest expense	**268,768**	227,953
Net interest income	**453,299**	505,655
Provision (credit) for loan losses	**569**	3,030
Net interest income after provision (credit) for loan losses	**452,730**	502,625
Noninterest income:		
Fee and commission income	**362,913**	365,411
Foreign exchange gains (losses) — net	**57,090**	47,938
Trading account gains (losses) — net	**206,061**	149,142
Investment gains (losses) — net	**128,749**	149,312
Equity in earnings (losses) of equity method investees — net	**16,726**	20,151
Gains on disposal of premises and equipment	**3,486**	8,756
Other noninterest income	**71,980**	113,386
Total noninterest income	**847,005**	854,096
Noninterest expenses:		
Salaries and employee benefits	**326,676**	315,826
General and administrative expenses	**274,572**	268,901
Occupancy expenses	**93,958**	100,777
Fee and commission expenses	**76,822**	77,303
Provision (credit) for losses on off-balance-sheet instruments	**(7,895)**	(9,324)
Other noninterest expenses	**78,329**	60,708
Total noninterest expenses	**842,462**	814,191
Income before income tax expense	**457,273**	542,530
Income tax expense	**74,515**	167,261
Net Income	**382,758**	375,269
Less: Net income attributable to noncontrolling interests	**3,200**	9,396
Net income attributable to MHFG shareholders	**379,558**	365,873

Status of Loans and Allowance for loan losses (Unaudited)

In millions of yen

		As of September 30, 2016	As of March 31, 2016
Impaired loans requiring an allowance for loan losses	a	**836,999**	860,848
Impaired loans not requiring an allowance for loan losses (Note)	b	**121,301**	128,855
Non-impaired loans	c	**75,573,916**	76,732,822
Total loans (a+b+c)	d	**76,532,216**	77,722,525
Less: Unearned income and deferred loan fees — net	e	**150,308**	167,156
Total loans before allowance for loan losses (d-e)	f	**76,381,908**	77,555,369
Allowance for loan losses on impaired loans	g	**293,012**	289,186
Allowance for loan losses on non-impaired loans	h	**144,168**	162,061
Total allowance for loan losses (g+h)	i	**437,180**	451,247
Percentage of allowance for loan losses on impaired loans against the balance of impaired loans requiring an allowance (g/a)	j	**35.01%**	33.59%
Percentage of allowance for loan losses on non-impaired loans against the balance of non-impaired loans (h/c)	k	**0.19%**	0.21%
Percentage of total allowance for loan losses against the balance of total loans (i/d)	l	**0.57%**	0.58%

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