



Mizuho Financial Group

Integrated Report

2017

—Annual Review—

April 2016 – March 2017

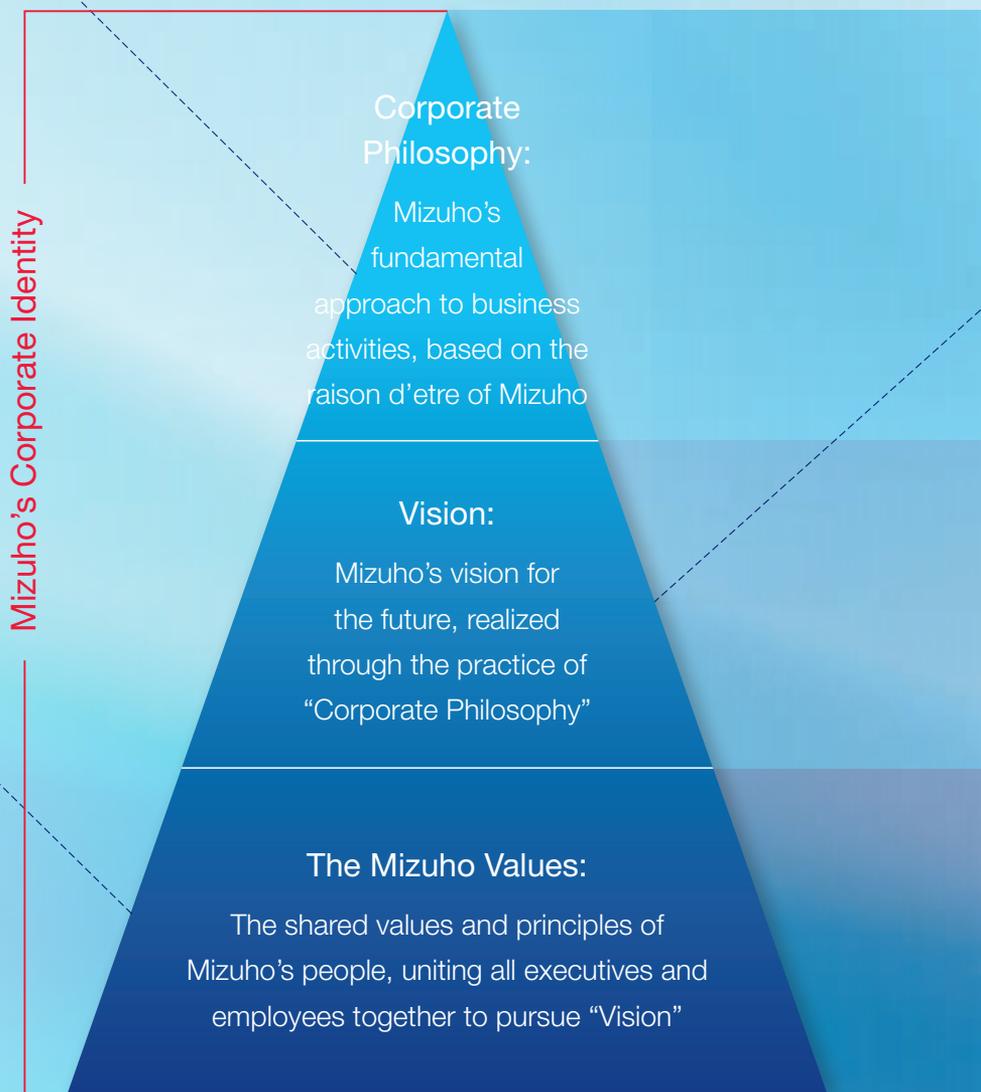


Our Corporate Philosophy

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:
Providing customers worldwide with the highest quality financial services with honesty and integrity;
Anticipating new trends on the world stage;
Expanding our knowledge in order to help customers shape their future;
Growing together with our customers in a stable and sustainable manner; and
Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

The Mizuho Values



The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan



Editorial Policy

This Integrated Report includes financial information as well as non-financial information on such subjects as ESG. The report presents information on Mizuho's efforts related to strategies, governance, and other subjects along with information on how those activities are leading to the creation of value for our customers, society, and Mizuho over the short, medium, and long terms. It was edited with the intention of providing stakeholders with concise and clear explanations in a story-like form.

The content of this Integrated Report was reported to the CSR Committee and the Audit Committee of MHFG, and, after verification of appropriateness by the Disclosure Committee, the report was given final approval by the President & Group CEO.

We hope this report will further improve understanding of Mizuho and its goal of being "the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan."

- **Guidelines Referred To**
International Integrated Reporting Council's "International Integrated Reporting Framework"
(published on December 2013)
- **Scope of the report**
Period covered: From April 1, 2016 to March 31, 2017
Also includes some information after April 2017
Scope covered: In principle, MHFG and its subsidiaries and affiliates
- **Publication Information**
Date of issue: September 2017
- **Definition**
MHFG: Mizuho Financial Group
MHBK: Mizuho Bank
MHTB: Mizuho Trust & Banking
MHSC: Mizuho Securities
TCSB: Trust & Custody Services Bank
MHRl: Mizuho Research Institute
MHIR: Mizuho Information & Research Institute
MHPW: Mizuho Private Wealth Management

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This Integrated Report contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

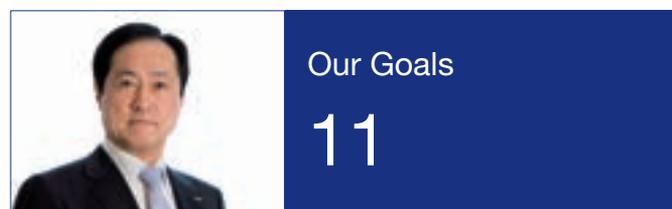
In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

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 "Item 3.D. Key Information — Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") and our report on Form 6-K furnished to the SEC on July 28, 2017, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/english/ and also at the SEC's website at www.sec.gov.

The contents of this Integrated Report were prepared prior to the announcement of our financial results for the first quarter of fiscal 2017.

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, except as may be required by the rules of the Tokyo Stock Exchange.

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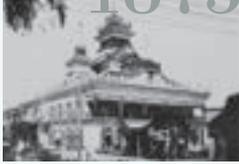
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Mizuho's Journey

Always standing at the forefront of its time,

Mizuho's History

1873



The Dai-ichi Kangyo Bank
1873: Establishment of The Dai-ichi Bank 1971 Establishment of the Dai-ichi Kangyo Bank through the merger between Nihon Kangyo Bank

The Dai-ichi Bank
(photo: National Diet Library)

1880



The Fuji Bank
1880: Establishment of Yasuda Bank, 1948 Changed name to The Fuji Bank

Yasuda Bank
(photo: National Diet Library)

1902



The Industrial Bank of Japan
Establishment as a special bank that not only offers long-term fund but that equips the function of securities and trust banking

(photo: The Mainichi)

1999 Announcement of establishing a comprehensive financial services group **<First as a Japanese Bank>**

2002 Organization based on customer segments created through split and merger method **<First in Japan>**

1999 — 2000

Announcement of merger of the three former banks

MHTB

MHSC

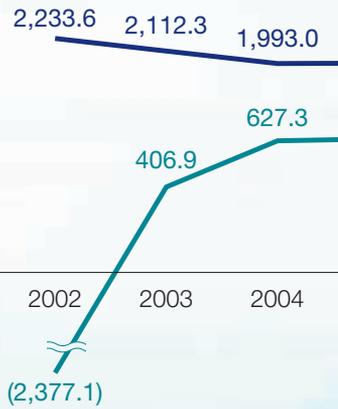
Establishment of MHFG

2002

Establishment of MHBK and former Mizuho Corporate Bank

— Consolidated Gross Profits (JPY billions)

— Profit Attributable to Owners of Parent (JPY billions)



Phase I (-1980s)

Commercial banks, securities companies, and insurance companies coexisted independently

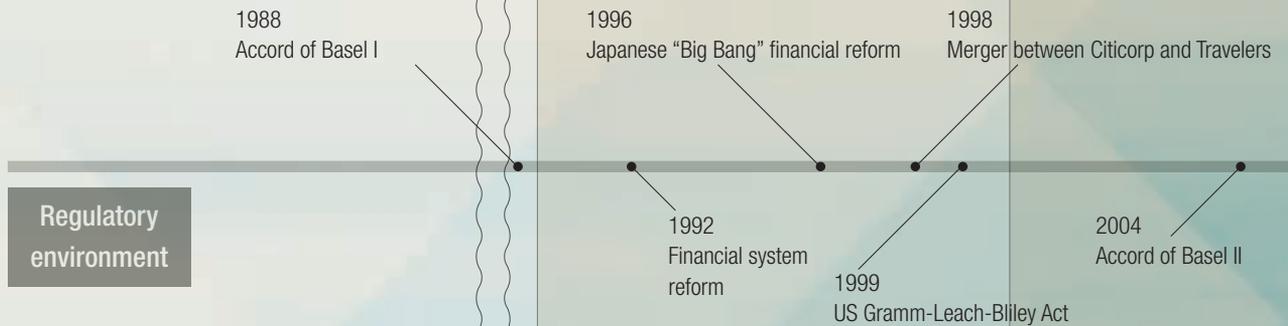
Phase II (1990s)

Era of conglomerates and mega banks

Phase III (2000s)

Era of investment banks and proprietary transactions

History of the Financial Industry



Mizuho's DNA has carved out history

2012 The group wide collaboration among banking, trust banking, and securities function

2014 Transformation into a Company with Three Committee
<First as a Japanese Mega-bank>

2016 Introduced a full-scale In-house Company System
<First as a Japanese Bank>



2006
Listed on NYSE

2012
Substantive One Bank

2013
Merger of banks, Merger of securities companies

2016
Introduction of In-house Company System

2011
Turning of MHTB and MHSC into wholly-owned subsidiaries of MHFG

2014
Strengthening functions of the holding company

**Subprime Mortgage Crisis
Lehman Crisis**

End of high return business model of non-conventional investment banking

Phase IV (2010s-)

Pursuit of "New Financial Services"

2010 US Dodd-Frank Act

2013 Phase-in introduction of Basel III

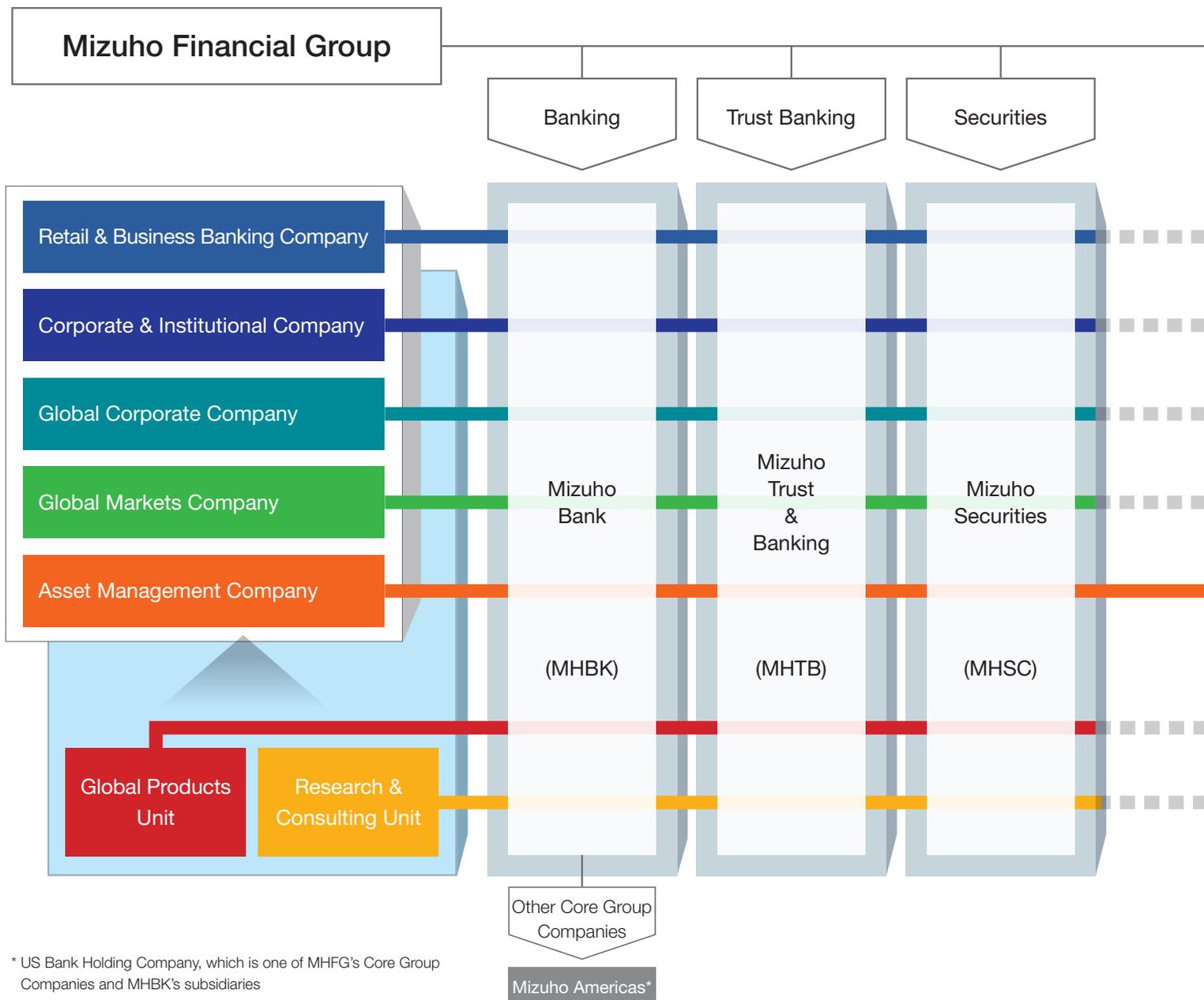
Tightening of regulations

Pursuit of ideal model for Finance

Business Domain

Mizuho Financial Group is composed of MHFG (holding company) and its subsidiaries and affiliates and provides banking, trust banking, securities, and other financial services.

Under a holding company, the group has five in-house companies, which determine and promote strategies group-wide across banking, trust banking, securities, and other business areas according to the attributes of customers, and two units that support all of the in-house companies.



* US Bank Holding Company, which is one of MHFG's Core Group Companies and MHBK's subsidiaries

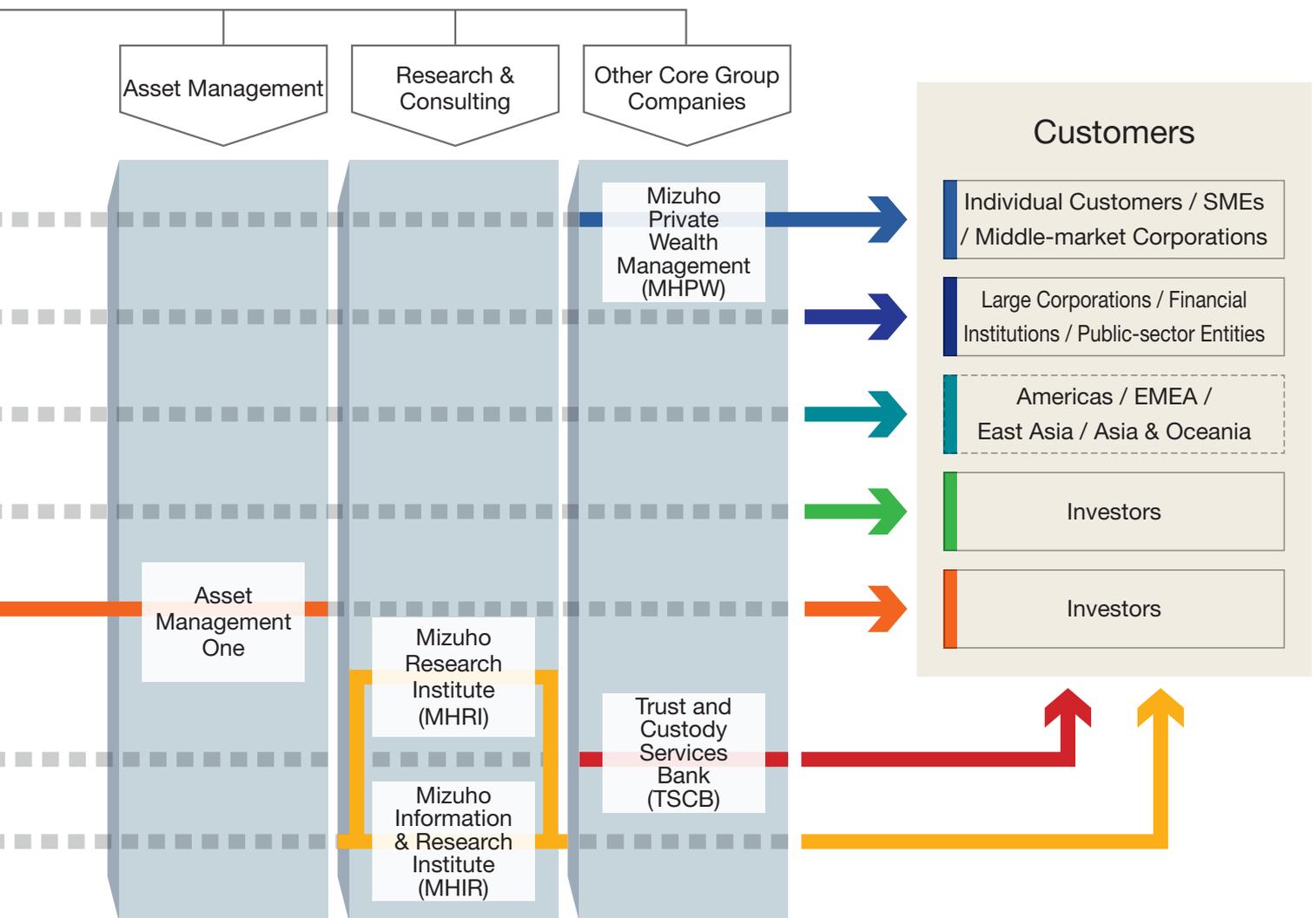
[Reference] FY2016 Net Business Profits by In-house Company

Recalculated the FY2016 results based on the FY2017 management account rules. JPY40 billion difference between In-house Company Total and Consolidated Net Business Profits is due to adjustment of management account which is not attributable to the In-house Companies

(Group aggregate, management account, rounded figures) (JPY billions)

	FY2016 results	FY2017 plan
Retail & Business Banking Company	13.0	47.0
Corporate & Institutional Company	240.0	218.0
Global Corporate Company	115.0	123.0
Global Markets Company	315.0*	219.0
Asset Management Company	20.0	24.0
In-house Company Total	703.0	631.0
Consolidated Net Business Profits	663.4	640.0

*Global Markets Company net business profits including Net Gains related to ETF is JPY345 billion (preliminary)



Mizuho by the Numbers

Non-financial Information

Human Capital and Intellectual Capital

Employees:

60,000



No. 1

in analysts ranking for 4 consecutive years



Nikkei Veritas (Published on March 19, 2017):
the most popular bond/forex analyst economist
Institutional Investor: All Japan Research Team Ranking

Social and Relationship Capital

Individual Customers:

24 million



Comprehensive Securities Accounts:

1.7 million



SME & Middle-market Borrowers, etc.

100,000



Coverage of Listed Companies in Japan:

70%



Coverage of Forbes Global 200⁷ (Non-Japanese Corporate Customers):

80%



Financial Information

Financial Capital

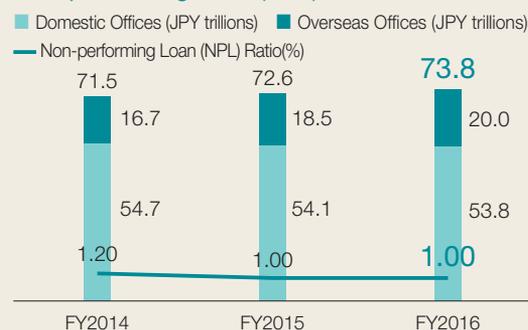
Proportion of Non-interest Income from Customer Groups (Gross Profits)
(Group aggregated, management account)

Net Interest Income
46%



Non-interest Income
54%

Loan Balance⁸(Average Balance, Two Banks⁹), Non-performing Loan (NPL) Ratio

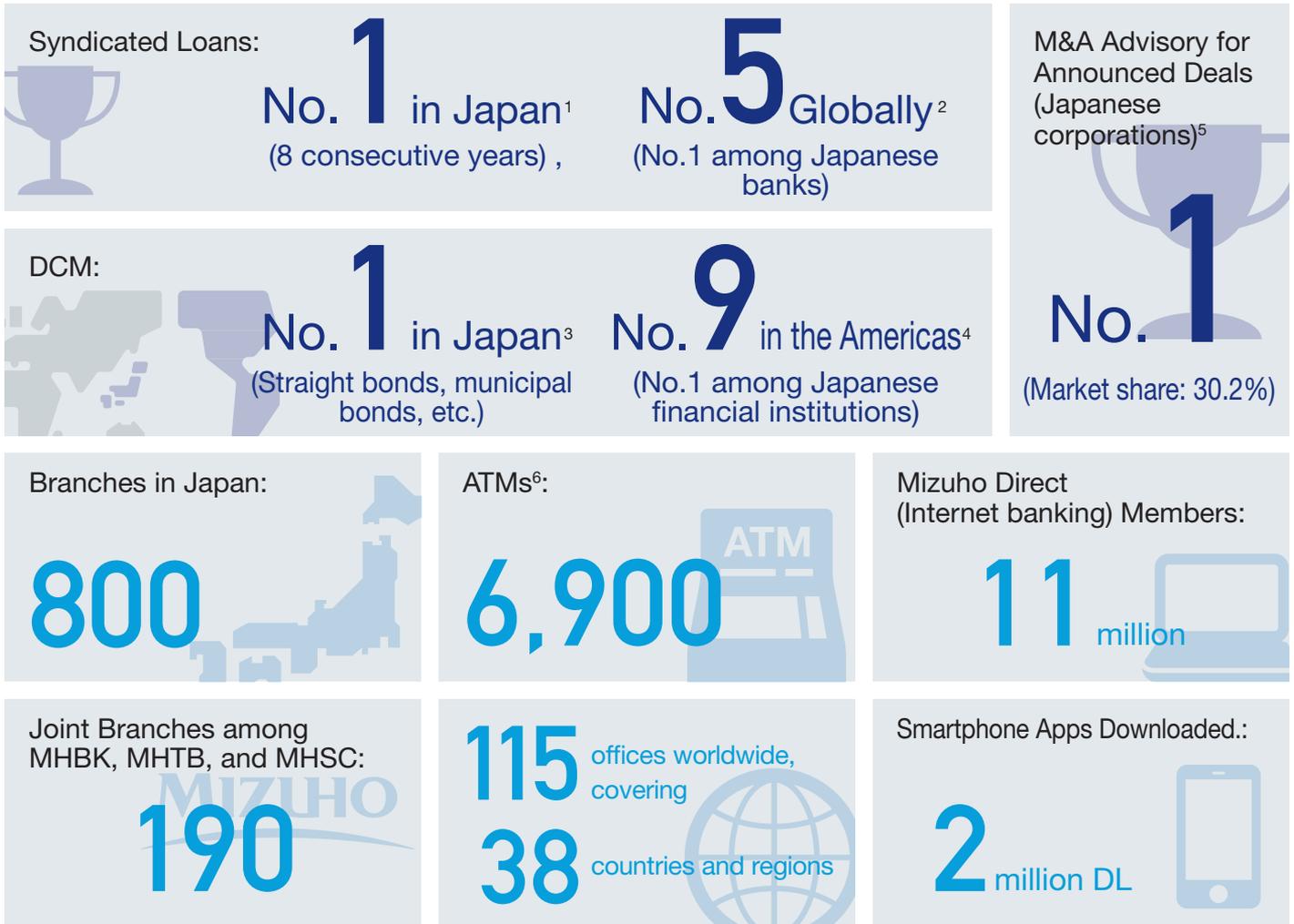


1 April 2016 to March 2017, bookrunner basis, financial closing date basis, Source: Thomson Reuters

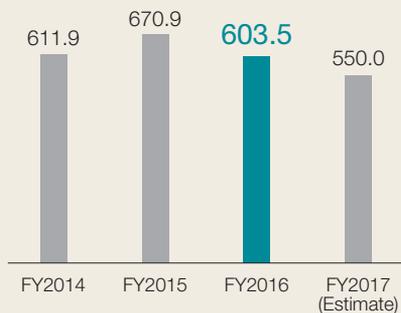
2 January to December 2016, bookrunner basis, Source: Thomson Reuters

3 April 2016 to March 2017, underwriting amount basis, pricing date basis. Deals including straight bonds, investment corporation bonds, FILP agency bonds, municipal bonds (lead manager method only), Samurai bonds, and preferred securities, excluding MHFG's bonds. Source: I-N Information Systems

4 April 2016 to March 2017, bonds issued by investment grade corporations in the Americas, bookrunner basis. Source: Dealogic



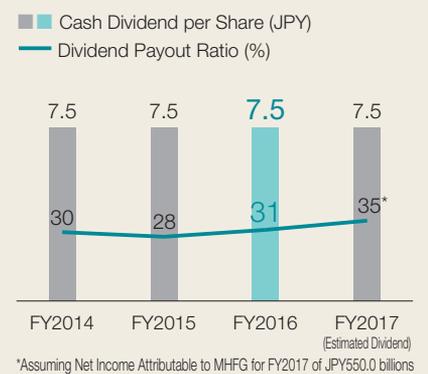
Profit Attributable to Owners of Parent (JPY billions)



BIS Capital Ratio (%)



Cash Dividend per Share of Common Stock, Dividend Payout Ratio



5 April 2016 to March 2017, number of deals basis. Any Japanese related deals, excluding real estate deals Source: Thomson Reuters
 6 Number of proprietary ATM locations along with the number of other ATM locations offering the similar user fees through its own membership service. (1,906 MHBK ATM locations and 5,080 Aeon Bank ATM locations)
 7 Top 200 corporations from Forbes Global 2000 (excluding financial institutions)
 8 Excluding loans to MHFG. "Overseas Offices" is calculated based on an aggregate of banking and trust account basis and represents loans booked at overseas offices, including the impact of foreign exchange transaction
 9 Aggregate figures for MHBK and MHTB on a non-consolidated basis

Message from the Group CEO



As a financial services consulting group, we must thoroughly align ourselves with our customers' needs, be their best financial solutions partner, and shape the future of economies and societies.

Yasuhiro Sato

Member of the Board of Directors
President & Group CEO
Mizuho Financial Group, Inc.

Message from the Group CEO

Mizuho's Ultimate Goal

Mizuho's Corporate Philosophy*, "bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable," embodies our commitment to working as a united group to bring sustainable and stable financial growth to a wide range of customers and contribute to the development of economies and societies around the world.

We believe that the unchanging value we generate as a financial institution is firstly our ability to shape the future of economies and societies due to our capability to take measured risks and to provide financial intermediary functions, and secondly our ability to act as a superior financial partner, supporting customers in the pursuit of their dreams and hopes as well as guiding them towards solutions to their issues or concerns. Though business models may change with the times, the value generated by these abilities is unchanging and therefore we have incorporated them into our Corporate Philosophy which forms the basis for all of Mizuho's business activities.

In line with this Corporate Philosophy, in our medium-term business plan for fiscal years 2016 to 2018 we have positioned "becoming a financial services consulting group" as our ultimate goal.

Around the world, economic and societal change is taking place at a rapid pace. Consumer values are becoming more diverse, social structures are becoming more complex, and globalization continues to advance. Under these circumstances, customer needs are becoming more sophisticated and social expectations are rising from year to year. In order to meet these needs, we will work towards our goal of becoming a financial services consulting group by committing to being "a medium- to long-term financial partner, thoroughly aligned to our customers' needs, both their immediate needs and concerns as well as those which they have not yet realized, and drawing on our consulting capabilities to provide optimal solutions." Here I would like to share with you the progress we have made towards achieving the ultimate goal we have set out for Mizuho as well as the direction we will take going forward.

*Mizuho's Corporate Identity is composed of our Corporate Philosophy, Vision, and the Mizuho Values.

15 Years of Progress

April 2017 marked 15 years since Mizuho's formation.

Looking back over the past years, it is clear that Mizuho has been a trailblazer since our formation as Japan's first megabank in 2002. From 2012 we have been operating under a strategy of intra-group collaboration among our banking, trust banking, and securities entities. In 2014 we were the first Japanese megabank to adopt a "Company with Three Committees" model of corporate governance (prior to amendment of Japan's Companies Act, referred to as a "Company with Committees" model). Then in 2016 we became the first Japanese bank to adopt an in-house company system based on customer segments.

Recently, financial industry business models have been undergoing major change. In particular in the 2000s, primarily in the West, where the adoption of a non-traditional investment banking business model at first reaped huge profits only to collapse due to the sub-prime mortgage issue and resulting global financial crisis. Financial institutions had become distanced from customers' true needs. Thus, at the end of this period of excessive prioritization of financial and capital markets, financial institutions needed to reflect on their true purpose and seek to return to it.

With an understanding of the history that brought us to this point, Mizuho positioned the goal of fully implementing the "Customer First" principle at the core of our previous medium-term business plan and we are seeking to further pursue this goal in our current medium-term business plan.

I believe it is in Mizuho's DNA to be a trailblazer and we will draw on this quality in order to fully implement the "Customer First" principle by continually transforming our organization to thrive in the coming era.

The World is at a Major Turning Point

As for the business environment, the direction of the global economy remains unclear and unpredictable. Although there are expectations for a recovery, centered on the US, there is remaining uncertainty surrounding the policies of the new US administration, political issues in Europe, and trends in the Chinese economy. Also, many developed countries are experiencing depopulation, facing declining birthrates and an aging populace. Coupled with globalization, climate change, higher geopolitical risk around the world, the rise of anti-globalization sentiment, and issues surrounding income disparity and poverty, it is clear that major global economic and social structural changes are taking place. I believe we are at a major turning point. We cannot continue on in the same direction as before. We must transform our organization to enable us to weather these changes and thrive in the coming era.

With negative interest rates having been introduced in Japan and Europe, the business environment continues to be challenging for financial institutions. We will need to continue to keep a close eye on the possibility of a US interest rate hike and changes to international financial regulations which have been tightening since the global financial crisis. At the same time, advancements in digital technology have led to a push in many industries to further incorporate technology and this change has been both rapid and continuous. The financial industry is no different—Fintech startups and companies from other industries are emerging as new service providers of existing financial services, often in partnership with financial institutions. Needless to say, there is the potential for a major shift in financial institution business models.

Looking Back on the First Year of Our Medium-term Business Plan

We established our current medium-term business plan with the aim of creating a new business model in response to changes in the business environment.

In our plan, we identify “fully implementing the ‘Customer First’ principle” and “pursuing operational excellence” as two key concepts for attaining our goal of becoming a financial services consulting group. Additionally, the plan focuses on the progressive development of the One MIZUHO Strategy of collaboration among our banking, trust banking, and securities entities, which we introduced in the previous medium-term business plan.

In fiscal 2016, the first year of the current plan, we introduced an “in-house company system” as a means of furthering our efforts to fully implement the “Customer First” principle. This system has enabled us to better execute strategy based on customer segments, delegate authority to in-house company heads in order to speed up decision-making, and strengthen initiatives for increasing income on an in-house company basis, among other benefits.

After banking, trust banking, and securities, we identified asset management as the “fourth pillar” of the One MIZUHO Strategy. In the past fiscal year we consolidated the group’s asset management functions in the newly established company, Asset Management One.

Similarly, we brought together the research and consulting functions which had been scattered throughout the group into a collective titled “One Think Tank” and established the Research & Consulting Unit as a means of strengthening the “fifth pillar” of our strategy. These were both major steps towards strengthening the group’s consulting capabilities.

As for our pursuit of operational excellence, I am personally serving as the Chairman of the Operational Excellence Promotion Committee in order to lead our efforts to transform employee mindsets. In promoting operational excellence, we aim to increase the efficiency of our overall operations by simplifying and streamlining operations, speeding up decision-making, and making other improvements. By combining these efforts with initiatives for increasing the sophistication of our operations through the proactive incorporation of digital innovation, we aim to achieve not only a reduction in costs, but more importantly, enhance the value of the services we provide our customers. In fiscal 2016, some of the short-term initiatives we advanced were those for streamlining and trimming down Head Office functions and those for revising our product and service offerings. We also fleshed out specific strategies and made progress towards medium- to long-term structural reforms by consolidating shared group functions and utilizing digital technology in order to transform our business processes.



Message from the Group CEO

Despite the challenging business environment in fiscal 2016, including negative interest rates, under our newly implemented in-house company system Mizuho was able to increase non-interest net income on a group basis and make progress towards the disposal of cross-shareholdings. As a result, we achieved Profit Attributable to Owners of Parent of JPY603.5 billion, exceeding our projection of JPY600 billion set at the start of the fiscal year. We were also able to maintain a sufficient Consolidated Common Equity Tier 1 Capital Ratio (CET1 Capital Ratio)* of 9.27%

*Basel III fully-implemented basis (based on current regulations), excluding Net Unrealized Gains on Other Securities.

Accelerating the One MIZUHO Strategy through Commitment to Customer-focused Business Operations and Fundamental Enhancement of Productivity

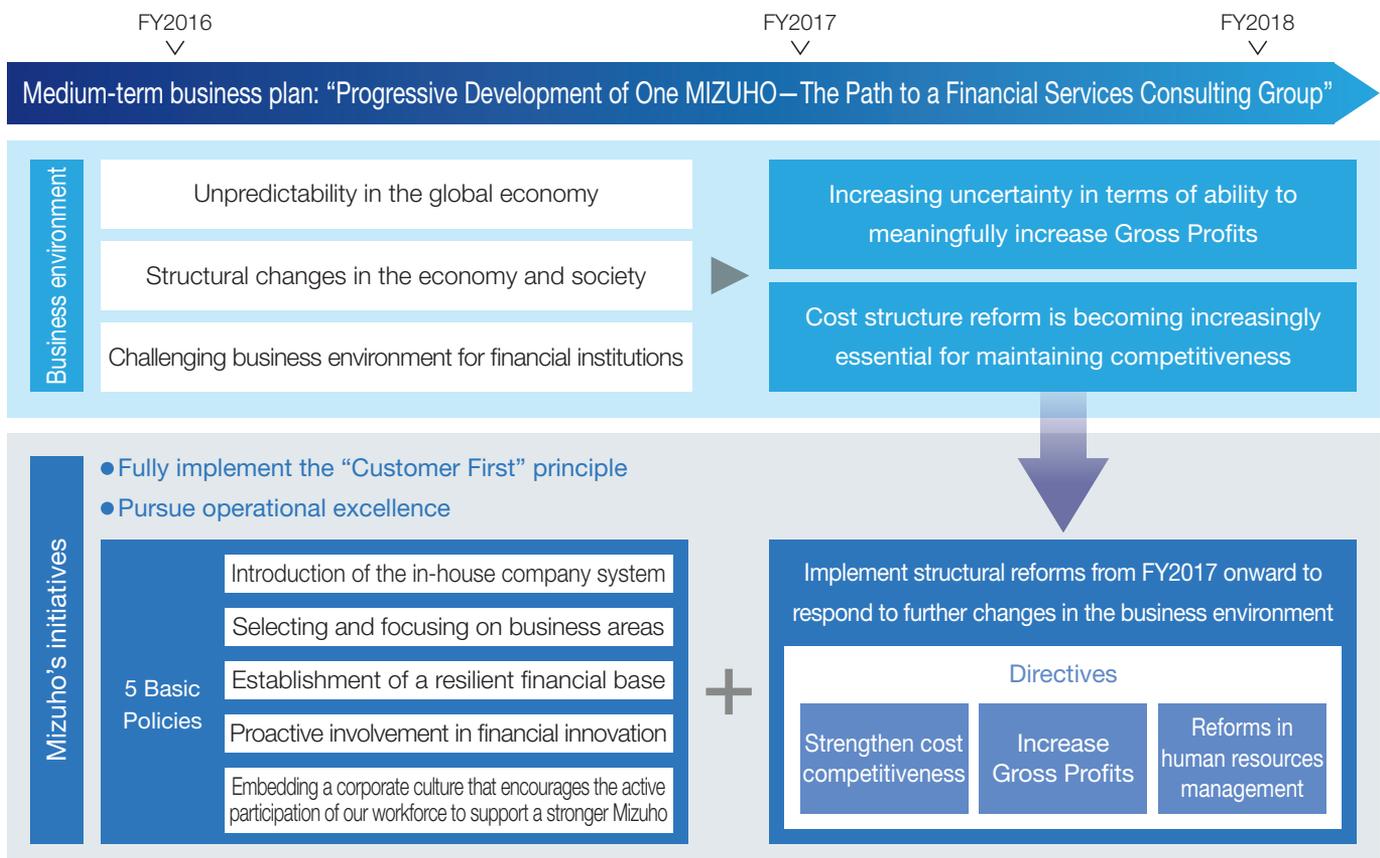
Though the business environment is likely to remain uncertain in fiscal 2017, it is an important year for Mizuho as we seek to position ourselves to succeed in the upcoming final fiscal year of our current medium-term business plan.

Our management policy for this fiscal year is to accelerate the One MIZUHO Strategy through commitment to customer-focused

business operations and fundamental enhancements to productivity. We will implement a variety of initiatives in line with this management policy and the five basic policies under the medium-term business plan.

As a means of fully implementing the “Customer First” principle, we will work to further optimize the in-house company system as well as ensure that our actual business operations are in line with our policies and action plan regarding Mizuho’s fiduciary duties*. Also, in addition to our pursuit of operational excellence, we will implement fundamental structural reforms as a means of responding to changes in the global economic climate and the regulatory environment for financial institutions. And with an eye to preparing for the future beyond the period of our current medium-term business plan, we will devise and move towards the implementation of strategy with a focus on strengthening cost competitiveness and increasing Gross Profits. In terms of strengthening cost competitiveness, we will revise our channel strategy to optimize the way we provide in-branch, online, and mobile services. We will also transform business operations through the use of digital technologies such as blockchain, streamline and increase organizational efficiency on a group-wide basis, and implement IT system structural reforms, among other measures. As for increasing Gross Profits, our plans include significantly shifting

■ Structural Reforms which Position Us to Succeed during the Current Medium-term Business Plan and Beyond



management resources to areas with high profitability and growth potential, strengthening non-interest business, and utilizing digital technology to create new business. Another one of our top priorities is to ensure a stable and smooth migration to Mizuho's next-generation IT system. We have been carefully preparing for the system migration and are planning to roll out the new system to branches and departments in stages after completing a thorough migration rehearsal and other testing.

*Fiduciary duties is a general term for the broad range of various roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities, in order to live up to the trust that is placed in them by their customers.

Continually Enhancing Corporate Value

In addition to these initiatives, it is essential that we continually strengthen Mizuho's corporate governance as this will not only support our efforts to become a financial services consulting group but also contribute to the ongoing enhancement of our corporate value. Mizuho has already proven to be a front-runner in corporate governance among Japanese financial institutions as a result of our efforts to strengthen the functions of our holding company and our early transition to the "Company with Three Committees" model. In June 2017, Mizuho became the first Japanese bank to appoint external directors for the positions of Chairman of the Board of Directors and Chairmen of all three legally required committees in Japan. In doing so, we have put in place a framework to ensure a more transparent and fair decision-making process as well as more effective supervision. Going forward, we will continue to ensure strict compliance with Japanese laws and regulations in addition to proactively implementing global best practices in terms of business operations and administration, as befitting a globally expanding financial group. Going forward, we will make every effort to further enhance the sophistication of our corporate governance.

We will also put an equally strong emphasis on enhancing employee engagement and embedding a robust corporate culture. At Mizuho, we strongly believe that a financial institution's most valuable asset is its people. We will continue to implement fundamental reforms in human resources management in order to maximize employee engagement throughout our entire workforce. As we transition to human resources management practices which respect and focus on the individual, we will promote diversity and inclusion as a means of supporting the advancement, development, and active participation of women, non-Japanese nationals, and other diverse talent. We will also put forward initiatives in areas such as flexible work arrangements and employee health management. In terms of corporate culture, I am confident that we will continue to cultivate a robust corporate culture through the accumulation of the day-to-day actions of each individual as we all remain aware of the Mizuho Values and seek to put them into practice. Each office will continue to identify their own specific goals in the form of an "office vision" and work towards achieving it. These efforts are another means of encouraging each individual employee to take proactive measures in

order to exemplify the Mizuho Values.

Additionally, Mizuho is committed to addressing sustainability in a variety of fields, including social and environmental issues. Therefore, we aim to ensure that our corporate social responsibility (CSR) initiatives are strategic from a medium- to long-term perspective. Mizuho's CSR initiatives aim to contribute to the sustainable development of society which, in turn, creates a foundation for the creation of new corporate value and further development for Mizuho. That is why we have positioned CSR as a core component of our business activities. In recent years, more is expected of companies in terms of addressing social issues, especially considering the shared world-wide goals for sustainable development which are now in place such as the United Nations' sustainable development goals (SDGs) and the Paris Agreement, a new framework on climate change. Mizuho intends to meet these high expectations by running our business in a way that creates value for our stakeholders while simultaneously fulfilling our role within and duty to society. We will also proactively share information on our CSR activities and strengthen communication with stakeholders.

In Conclusion

As structural changes in the economy and society continue to advance at a rapid pace, Mizuho must always be at the forefront of this change. After all, it is in our DNA to be a trailblazer and we must maintain a broad and forward-looking perspective in order to foresee our customer' needs and predict further economic and social change. By identifying solutions and strategies for these needs and changes, we can work in close partnership with our customers to contribute to the sound development of local economies and societies. Through these actions, Mizuho can achieve a sustainable competitive advantage, enhance our corporate value, and continue to be an irreplaceable and reliable presence for all of our stakeholders: our shareholders and customers, the local societies in which we operate, and our employees and their families.

We appreciate your continued support and will do everything in our power to not only meet but exceed your expectations.

July 2017



Yasuhiro Sato

Member of the Board of Directors
President & Group CEO
Mizuho Financial Group, Inc.

Message from the Group CFO



We aim to contribute to the growth and development of our customers and society by establishing a stable profit structure and robust financial base, while engaging in sound risk-taking and providing optimal solutions.

**Makoto
Umemiya**

Member of the Board of Directors
Managing Executive Officer
Head of Financial Control & Accounting Group
(Group CFO)

Mizuho's Financial Management Principles

Mizuho aims to contribute to the sustainable growth of our diverse range of stakeholders, particularly our customers, the economies and industries of Japan and countries around the world, and our shareholders.

To achieve this, our fundamental approach to financial management is to establish a stable profit structure and a robust financial base that can withstand changes in the business environment, and to fulfill our sound risk-taking function to help our customers, economies, and industries realize growth.

Overview of Fiscal 2016

During fiscal 2016, despite a challenging business environment including the continued negative interest rate policy of the Bank of Japan (BOJ) and increased uncertainty in the global economy, under the newly introduced in-house company system, the group achieved JPY603.5 billion in Profit Attributable to Owners of Parent (exceeding our projection of JPY600 billion) due in part to factors such as profit from cross-shareholding disposal and extraordinary gains as a result of the establishment of Asset Management One.

Under the BOJ's negative interest rate policy, our loan and deposit rate margin continues to narrow, and it is increasingly

important for us to counteract the reduction in net interest income by increasing non-interest income. In fiscal 2016 we were able to produce solid results such as an increase in solution business-related income from the Customer Groups, but we must seek to further accelerate our initiatives for becoming a financial services consulting group as outlined in our medium-term business plan.

As for our capital, one of our top priorities among the financial targets in the medium-term business plan is achieving a higher Consolidated Common Equity Tier 1 Capital Ratio (CET1 Capital Ratio)¹ and we have made progress by increasing it to 9.27%.

Medium-term Business Plan Targets and Progress

In May 2016 Mizuho established and released our current medium-term business plan, “Progressive Development of ‘One MIZUHO’”, which is a three-year plan through to the end of fiscal 2018. In the current economic environment, with the slowdown in emerging economies, unstable commodity prices, developed economies losing steam, and other factors, we cannot expect the same level of economic growth as there has been in the past. Therefore, we are aiming to advance business

structure reforms to make us well-prepared for the future, working to establish a stable profit structure and robust financial base.

Regarding specific financial targets, by the end of fiscal 2018 we aim to achieve a CET1 Capital Ratio of approx. 10%, Consolidated ROE² of approx. 8%, RORA (Profit Attributable to Owners of Parent) of approx. 0.9%, a Group Expense Ratio³ of approx. 60% (excluding expenses related to the next-generation IT system, etc.: higher 50% level), and a reduction in cross-shareholdings of JPY550 billion⁴. In fiscal 2016 we have made steady progress towards each of these targets.

Currently, the direction of the world economy is more unpredictable and uncertain due to increasing geopolitical risk, structural issues which have materialized, and other factors. In such an environment, it is more critical than ever that we respond quickly and advance business structure reforms in anticipation of what the future holds. In addition to fully implementing the “Customer First” principle in line with our medium-term business plan, we will seek to strengthen income from Customer Groups, primarily non-interest income, by significantly shifting risk assets, personnel, and other management resources to areas with high profit and growth potential.

Profit Attributable to Owners of Parent

JPY **603.5** billion



-JPY67.3 billion (year-on-year)

Consolidated Net Business Profits

JPY **663.4** billion



-JPY189.4 billion (year-on-year)

Progress in Fiscal 2016 Towards Medium-term Business Plan Targets

9.27%

CET1 Capital Ratio

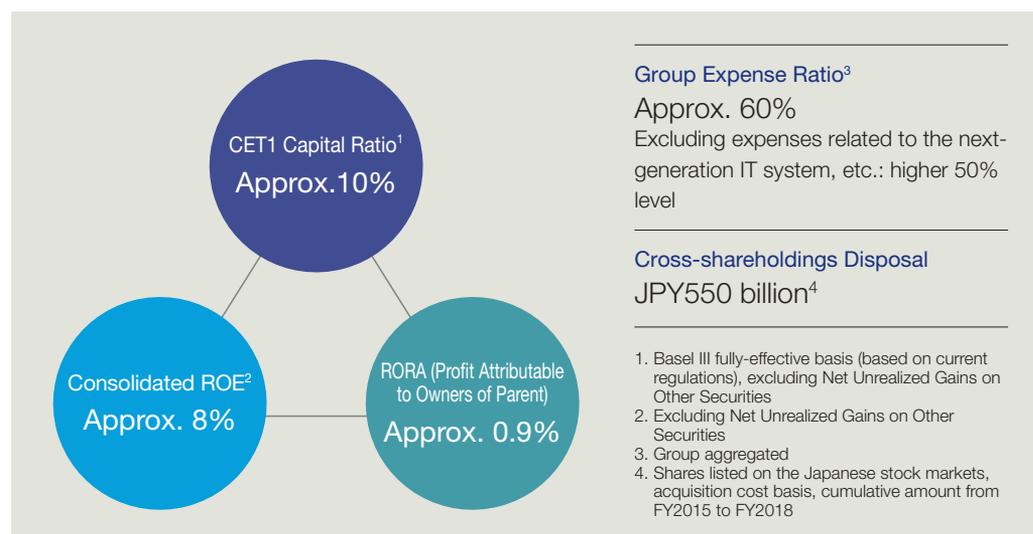
8.5%

Consolidated ROE

0.9%

RORA (Profit Attributable to Owners of Parent)

Financial Targets for Fiscal 2018



Message from the Group CFO

■ Operational Excellence



Basic policy: Enhance the “4 elements of operation” to a higher level

We will pursue operational excellence and move forward with cost structure reforms.

Establishing a Stronger Financial Position

Cost Structure Reform

Under a continually challenging business environment where it is difficult to achieve significant growth in Gross Profits, cost structure reform is more important than ever. The front office and Head Office must work together in the pursuit of operational excellence and increase awareness of cost performance in order to control expenses and ensure effective expenditure.

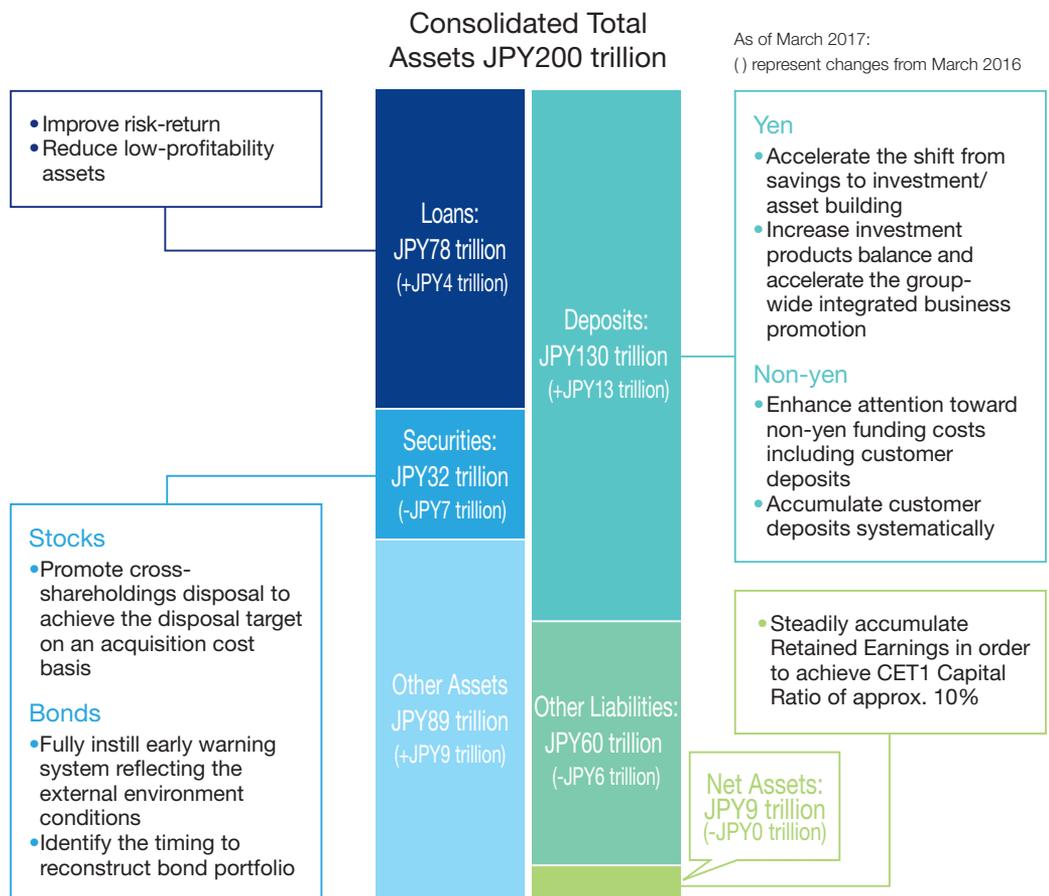
Also, by utilizing Fintech and taking advantage of the amendments to Japan’s Banking Act in order to consolidate business operations within the group, we will take different and innovative approaches in order to fundamentally improve productivity.

Controlling the Balance Sheet Strategically

Taking into consideration changes to international financial regulations, the increasing uncertainty in the economic climate, and other concerns, it is important that we control the balance sheet flexibly and proactively in anticipation of potential change, and that we achieve an optimal balance of risk and return. By implementing ROE management at the in-house company level as a means of establishing an effective management framework based on customer segments, we aim to enhance awareness of risk and return and actively reallocate assets as we clarify which business areas we will focus on or scale back from based on an analysis of the growth potential and profitability of each area within our business portfolio.

■ Balance Sheet Control Initiatives for Fiscal 2017

■ Strengthen balance sheet control to enhance resilience toward changing external environment and tightening regulations

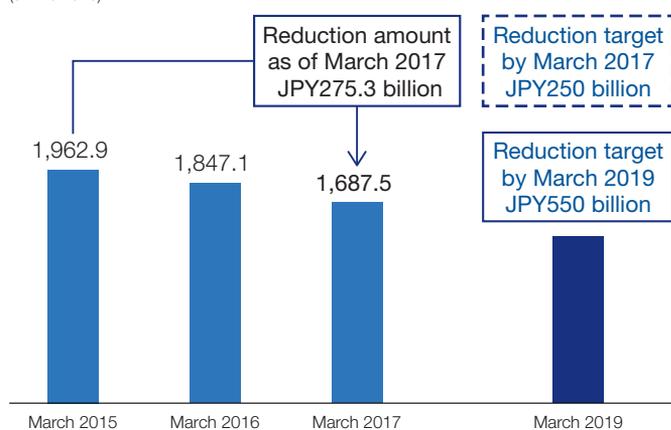


Disposal of Cross-shareholdings

Regarding cross-shareholdings, we assess the meaning of holding based on criteria such as profitability, and unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings. In order to maintain a stable financial base, it is essential that we reduce share price fluctuation risk to an appropriate level as it has a significant impact on our financial situation. For the period from March 31, 2015 until March 31, 2019 (the end of the current medium-term business plan), our target is a reduction of JPY550 billion in the book value of cross-shareholdings. We have made steady progress towards this goal as of March 2017.

Progress Towards Cross-shareholdings Disposal Targets¹

(JPY billions)



1. Shares listed on the Japanese stock markets, acquisition cost basis

Financial Management to Support Sustainable Growth

Capital Adequacy and Return to Shareholders

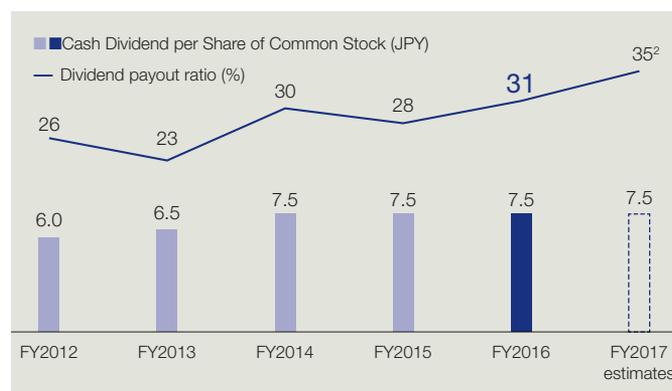
A stable capital base is essential to ensuring Mizuho's sustainable growth and our ability to meet the expectations of stakeholders by maintaining our financial soundness and fulfilling our role as a financial intermediary even during times of economic downturn. At the same time, we understand the importance of our obligation to provide returns to our shareholders and investors. Therefore, Mizuho continues to carry out a disciplined capital management policy which maintains the optimal balance between strengthening our capital base and providing steady returns to shareholders.

To strengthen Mizuho's capabilities for coping with changes in the business environment, including trends in global financial regulations,

Mizuho will work to build a stable capital base to a level that is comparable with competing financial groups.

As for the policy to return profits to shareholders, we have implemented a steady dividend payout policy setting a dividend payout ratio on a consolidated basis of approximately 30% as a guide for our consideration. Based on this policy, we have decided to make cash dividend payments of JPY7.50 for fiscal 2016. Going forward, we continuously aim to realize steady returns to shareholders.

Steady Return to Shareholders



2. Assuming Profit Attributable to Owners of Parent for FY2017 of JPY550.0 billion

Dialogue with Shareholders and Investors

Mizuho places its highest management priorities on continuing to disclose information to our shareholders and investors in a fair, timely, and appropriate manner, in order for them to form relevant judgments and appraisals of the group.

For individual investors, in addition to information posted on our dedicated webpage for individual investors, in October 2016 we held an online informational session with the CFO specifically for individual investors.

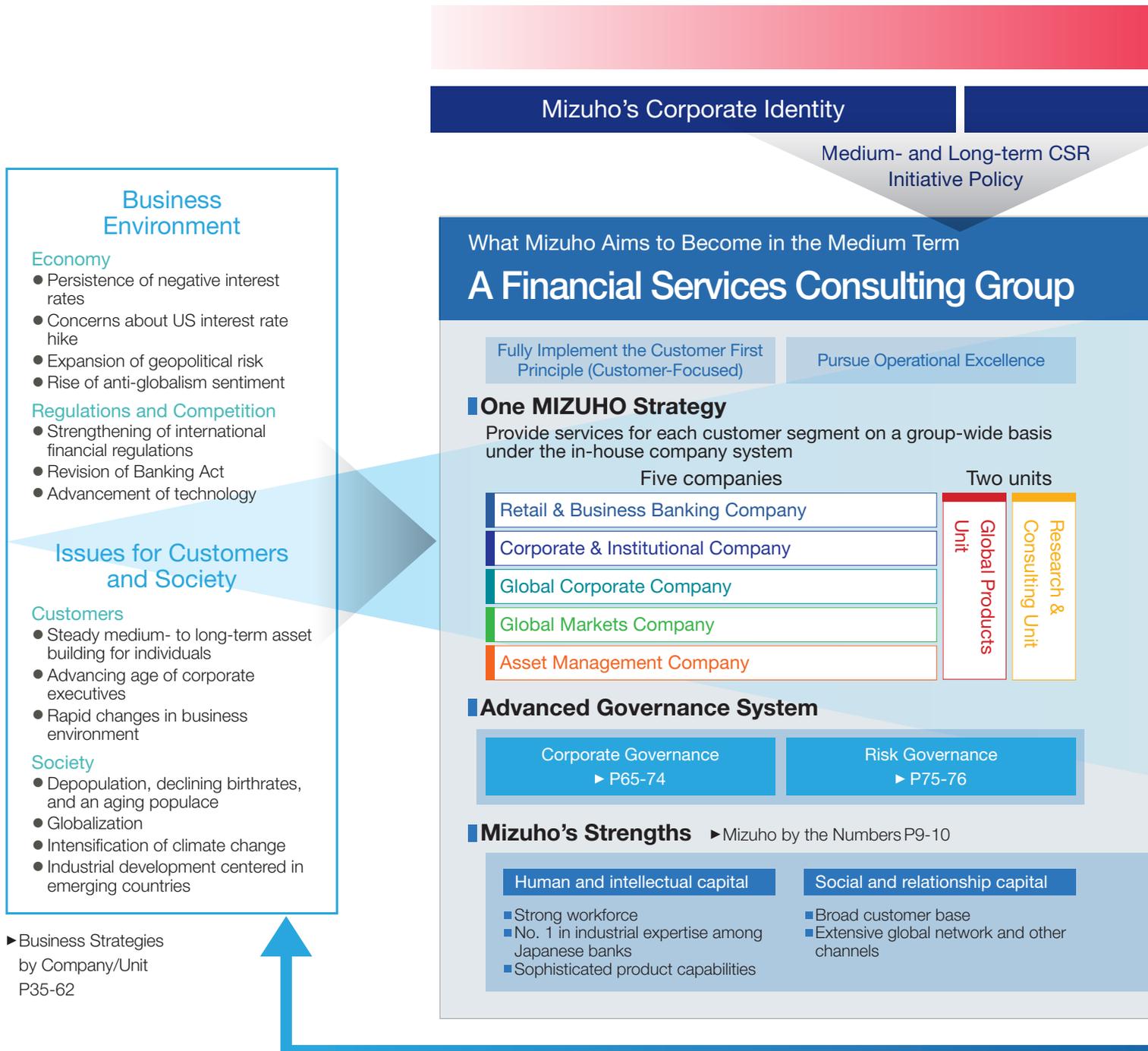
For analysts and institutional investors, following periodic announcements of financial results, Mizuho holds online conferences and IR meetings where members of management give presentations on management strategy, financial position, and other topics. Additionally, we have hosted informational sessions on our business strategies regarding individual business areas and have participated in conferences for investors held by securities companies.

Through these events and other opportunities, we hope to increase dialogue with our shareholders and investors and utilize their feedback to improve our corporate management and enhance accountability with the goal of increasing Mizuho's corporate value.

Value Creation Process

Mizuho's Corporate Philosophy includes "bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable."

To implement this Corporate Philosophy, Mizuho is drawing on its strengths, and taking into consideration the growing sophistication of customer needs and the changes occurring in the business and social environment. It is also structuring a new business model, the financial services consulting group, by taking the One MIZUHO Strategy to the next stage. Specifically, based on the foundations of the "Customer First"



principle and “operational excellence” and through the full use of its sophisticated risk-taking capability and financial intermediary functions, Mizuho will thoroughly align itself with its customers’ needs, be their best financial solutions partner, and shape the future of economies and societies.

Through using these initiatives to gain competitive advantage and to increase its corporate value by securing sustainable and stable profits, Mizuho will fulfill even greater social missions than ever before.

Realize increased corporate value and fulfill even greater social mission

Unchanging value as a financial institution

The most trusted partner in solving problems and supporting the sustainable growth of customers and communities

Risk-taking capabilities

Fully deploy our consulting capabilities

Financial intermediary functions

Financial capital

- Stable funding structure
- Sound loan assets
- Strong capital base

Address customer issues and contribute to sustainable growth

Build the future of economies and societies



Supporting industrial development to solve global issues



Vitalizing local economies



Activating financial assets in Japan by fulfilling our fiduciary duties



Supporting business/asset succession and innovative companies



Creating and innovating businesses using new technology



Promoting responsible investment and financing

► Our Strategies for Creating Value P23-64

Share issues aimed at further growth

Progress of the Medium-term Business Plan

In fiscal 2016, Mizuho began to implement its three-year medium-term business plan, entitled *Progressive Development of “One MIZUHO” – The Path to a Financial Services Consulting Group*.

Under the new medium-term business plan, Mizuho will perfect the One MIZUHO Strategy by creating a new business model as a financial services consulting group. The two foundations for this effort will be the full implementation of the “Customer First” principle promoted in the previous medium-term business plan and the pursuit of “operational excellence.” Mizuho has also defined 5 basic policies based on medium-term risk appetite policy and business portfolio analysis and 10 basic strategies as specific representations of those 5 policies with regards to business strategy, financial strategy, and management foundations.

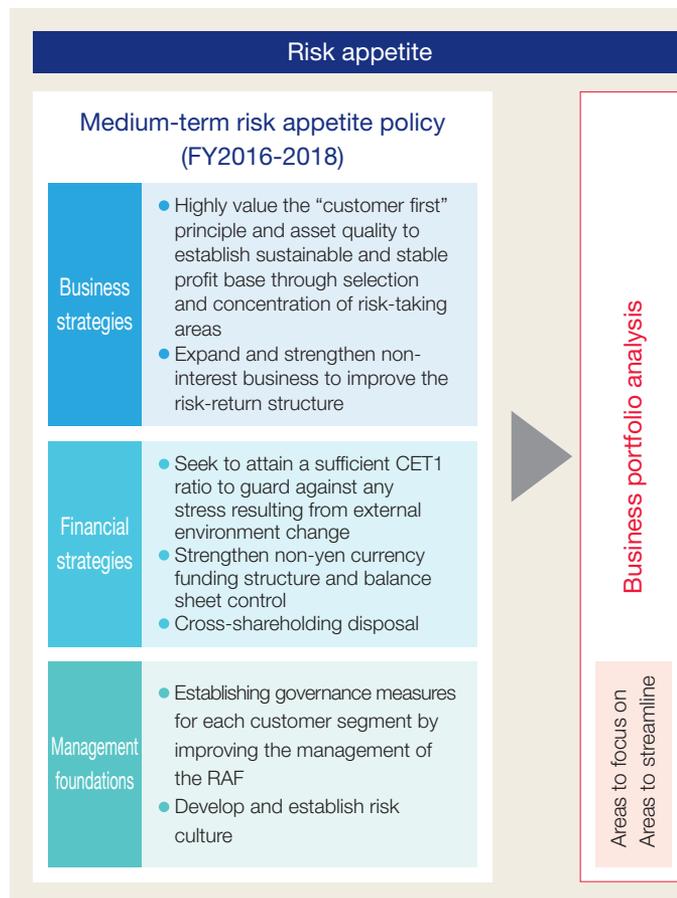
In the plan’s first year (fiscal 2016), the group united in taking action based on the management policy of “strengthening our foundation for establishing a sustainable competitive advantage.”

■ Mizuho’s Risk Appetite Framework (RAF) ▶ P75-76

Mizuho has positioned the RAF as the management control framework to support optimization of orderly risk-taking and risk-return. Specifically, we will further concretely define our risk appetite* in establishing our medium-term and fiscal year business plans. The risk appetite will be the basis for establishing our business strategy, resource allocation, and budget, thus integrating risk management, business strategy, and profits in order to maximize our risk-return.

*Risk appetite consists of a risk appetite policy that serves as the fundamental policy regarding our risk-taking activities and risk appetite metrics that serve as means of quantifying the level of risk-taking based on the risk appetite policy.

■ Essence of New Medium-term Business Plan Based on Our RAF



Fully Implementing the “Customer First” Principle -Introduction of the In-house Company System-

The needs of customers and society are becoming increasingly sophisticated with the rapid changes taking place in the global economic and social environment. In order to satisfy these needs, Mizuho must provide optimum solutions by fully implementing our “Customer First” principle, and by fully deploying the consulting capabilities of the group’s asset management and research & consulting functions, in addition to the banking, trust banking, and securities functions.

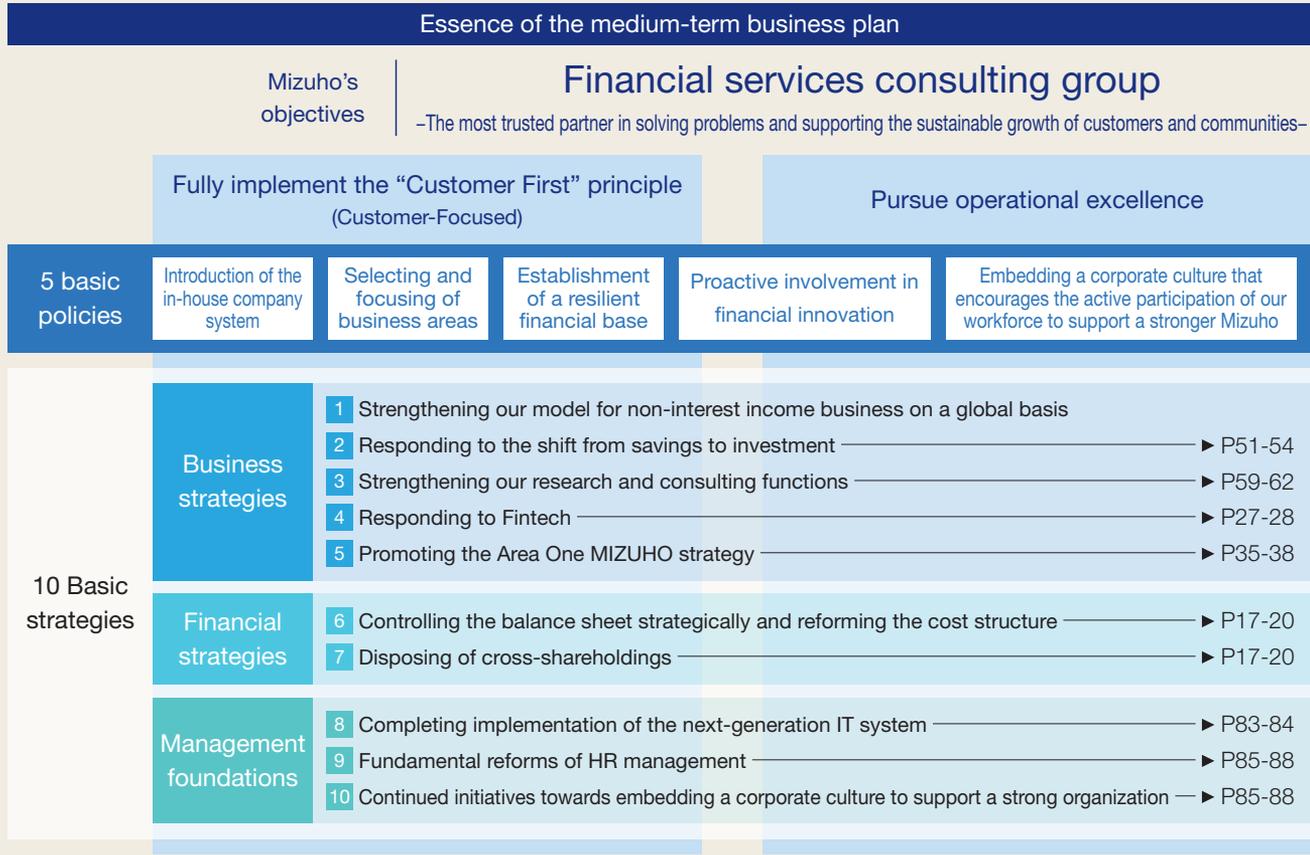
To thoroughly strengthen our “Customer First” principle approach and to realize our goal of becoming a financial services consulting group, we have introduced a new in-house company system.

Specifically, Mizuho has established five in-house companies that formulate and implement group-wide strategies across banking, trust banking, securities entities, etc. for each customer segment. Product and research functions have been reorganized into two independent

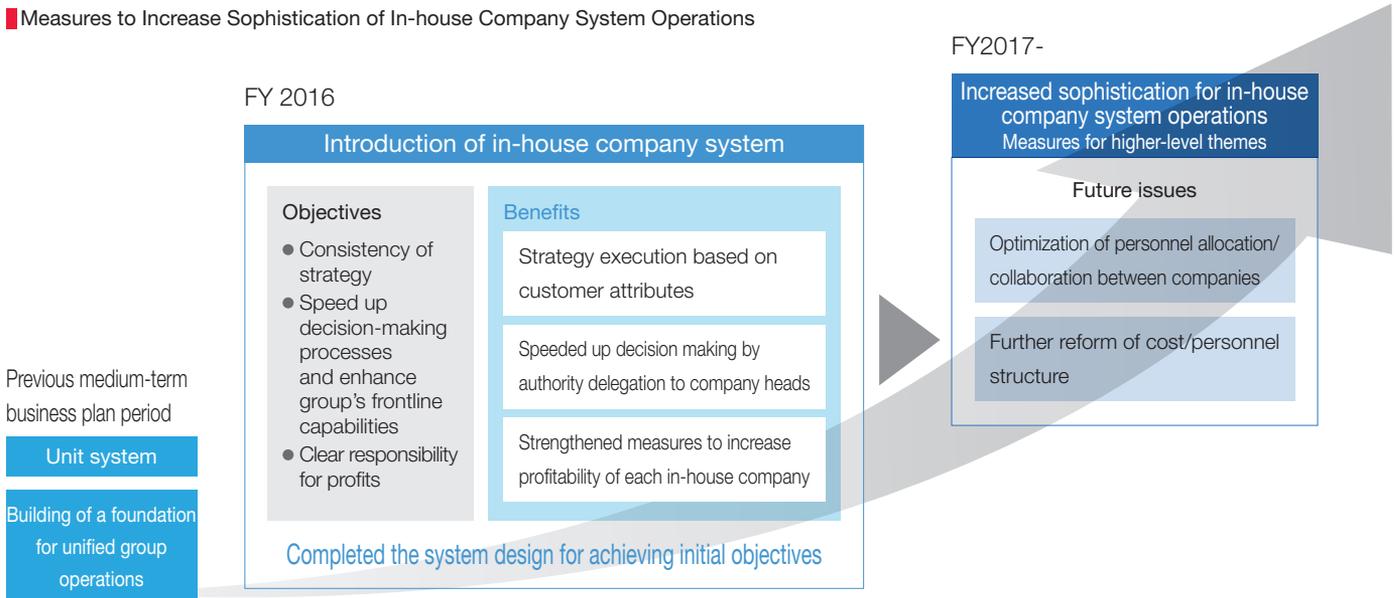
units to enhance expertise and promote utilization across all the in-house companies.

In fiscal 2016, the first year for the in-house company system, we were able to move forward steadily with putting in place infrastructure and various types of frameworks. As a result, we have achieved our initial objectives with positive benefits such as strategy execution based on customer attributes, speeding up of decision making by delegating authority to company heads, and strengthening of measures to increase each in-house company’s profitability.

Starting in fiscal 2017, we are addressing higher-level themes such as optimizing personnel allocation/collaboration between in-house companies and further reforming our cost/personnel structure. As our in-house company system operations increase in sophistication, we will be even better able to satisfy customer needs.



Measures to Increase Sophistication of In-house Company System Operations



Progress of the Medium-term Business Plan

Pursuing Operational Excellence

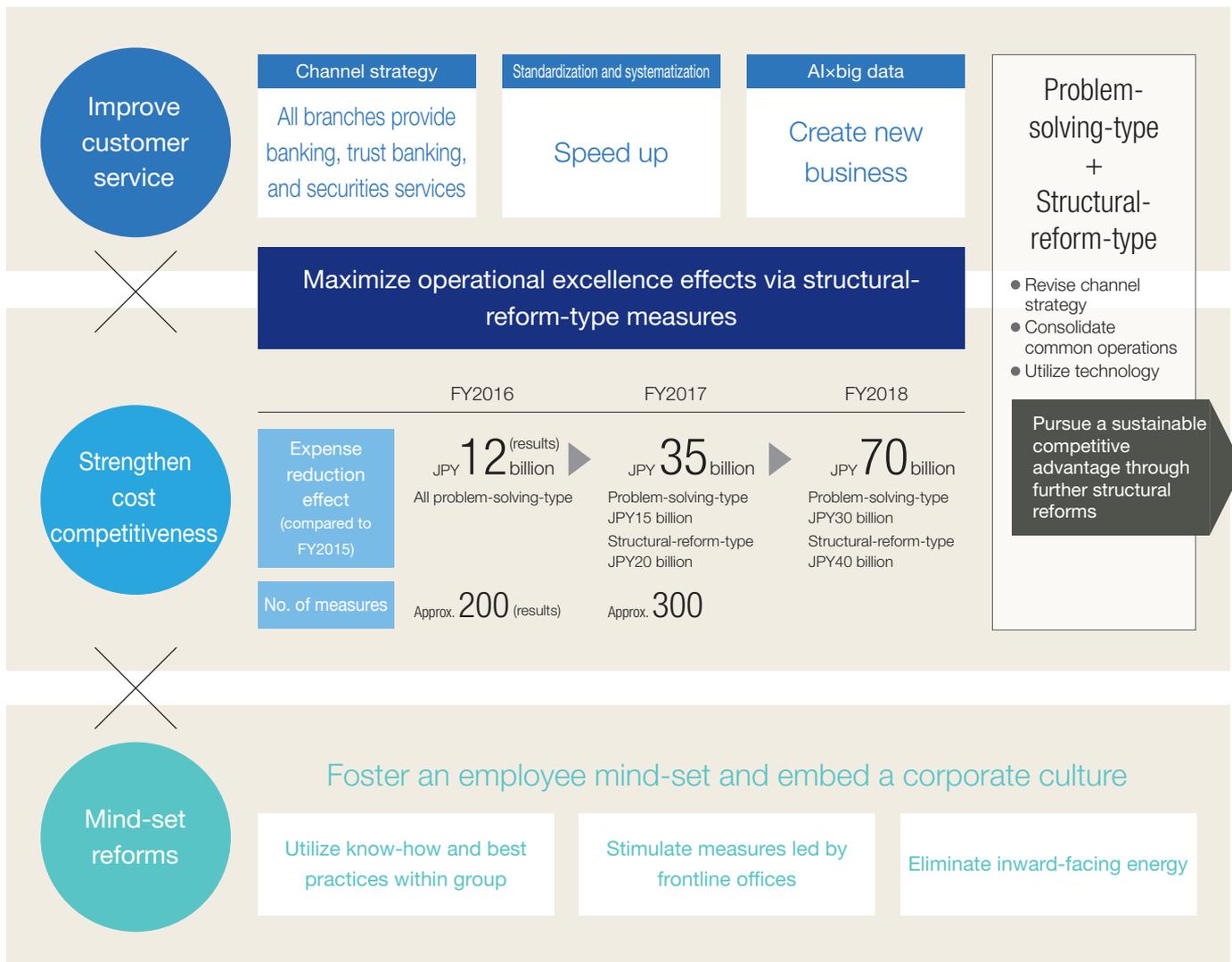
In order to bring a sustainable competitive advantage to Mizuho, we are pursuing operational excellence by improving operations that provide the driving force for our strategies together with our “Customer First” principle strategy.

To accomplish this, we will thoroughly review our existing business processes, revise our channel strategy for branch and online/smartphone services, consolidate common operations, and incorporate technology innovation (Fintech, etc.) and new ideas. With such initiatives, we aim to improve operational efficiency and to enhance service value for customers by raising the sophistication of our operations.

In fiscal 2016, Mizuho made steady progress on problem-solving-type measures aimed at streamlining Head Office functions and revising products and services. We also moved forward with structural-reform-type measures such as consolidation of group common operations and innovation of business processes using digital technology. Along with these, steady change was also seen in each individual employee’s mind-set with respect to everyday work.

Going forward, we will further accelerate employee mind-set reforms, while also moving to execute particularly structural-reform-type measures.

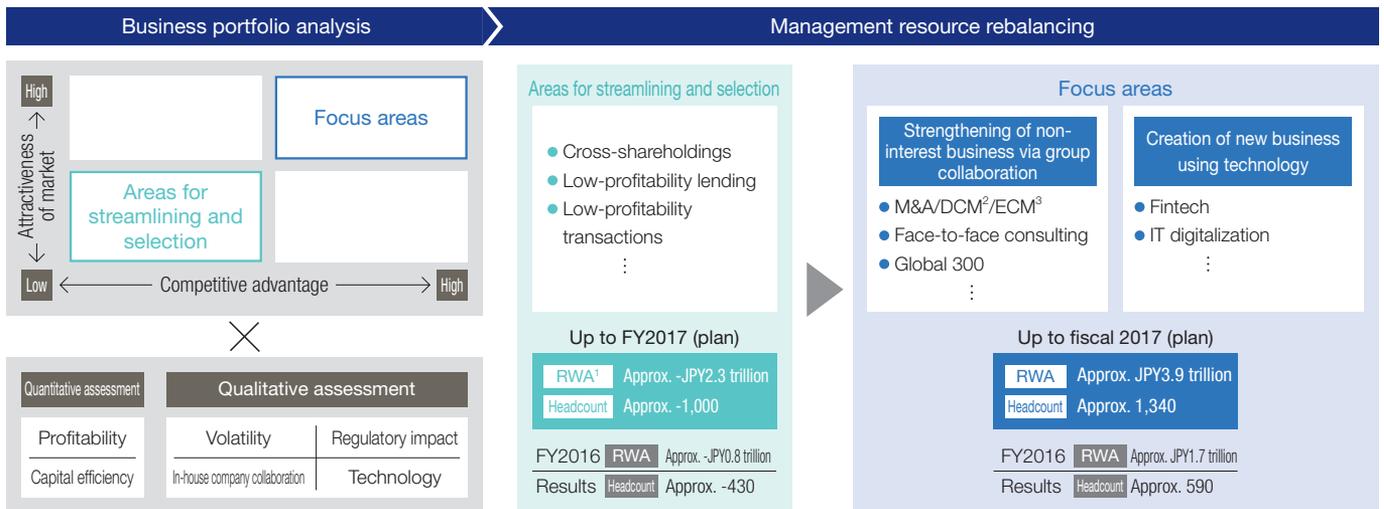
Measures for Achieving Operational Excellence



Selecting and Focusing of Business Areas

In order to optimally allocate limited management resources and achieve sustainable growth, in fiscal 2016 we clarified focus areas and areas to streamline by analyzing our business as a whole based on market attractiveness and Mizuho's competitive advantages. Going forward, we will move to steadily shift management resources from the areas to streamline to the focus areas. This should lead to increased profitability.

Selecting and Focusing of Business Areas

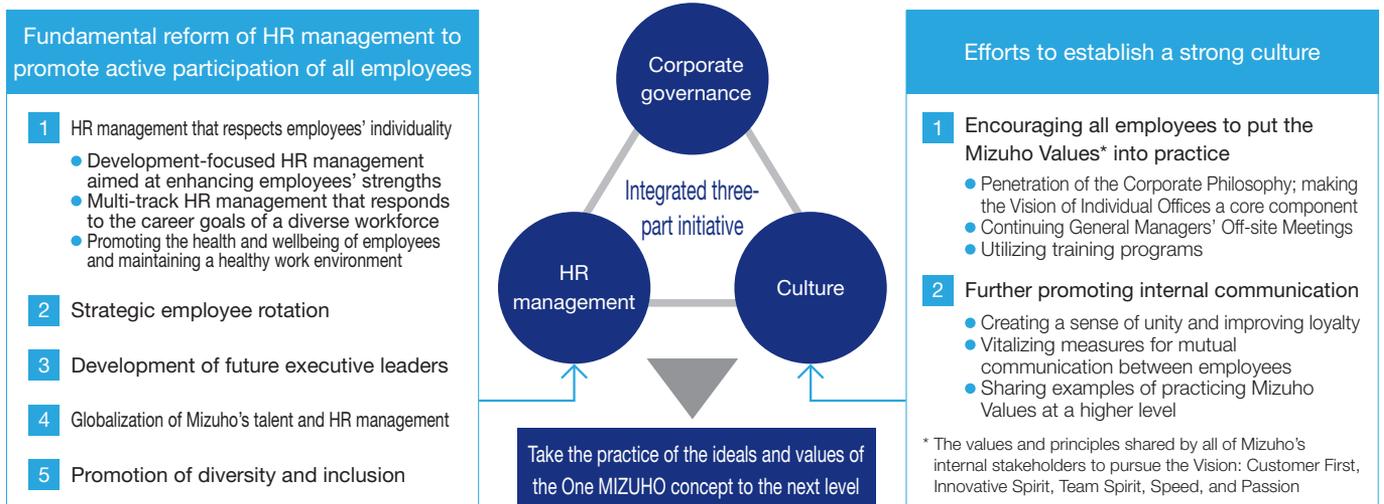


1. Risk asset 2. Bond underwriting 3. Equity underwriting

Embedding a Corporate Culture that Encourages the Active Participation of Our Workforce ▶ P85-88

In order to create a sustainable competitive advantage by strengthening the workforce that supports Mizuho, in fiscal 2016 we moved forward with a variety of measures for the establishment and spread of the fundamental reform of HR management to promote active participation of all employees. We also promoted measures for the establishment of a strong corporate culture that encourages all employees to take initiative. We will continue to implement and strengthen measures such as these.

Embedding a Corporate Culture that Encourages the Active Participation of Our Workforce



Progress of the Medium-term Business Plan

Proactive involvement in financial innovation

Through making use of cutting-edge technology and collaborating with external organizations, Mizuho is endeavoring to provide highly convenient services for its customers more so than before

Approach to Financial Innovation

■ Financial Environment

In recent years, a worldwide trend toward offering innovative financial services has emerged, and it has been referred to as “Fintech.” Fintech includes such technologies as big data, artificial intelligence (AI), and blockchain, and it is looked to as the harbinger of new financial services. Along with this trend, in Japan also, the Banking Act has been revised to enable financial institutions to collaborate with venture businesses that are expected to develop new financial services to promote open innovation. In this connection, the so-called “5% rule,” which, under the Banking Act, limited voting ownership in other companies by financial institutions to 5% has been relaxed for enabling investment into finance-related IT companies (Fintech companies).

■ Directions for Mizuho's Initiatives

Mizuho, as a megabank, has built up, on the one hand, a customer base and an information base, while also developing strengths in the form of financial knowledge and technology. On the other hand, Mizuho's business position has not always been strong in terms of

innovative creation, advanced technology, and assessment of future business potential. In today's business environment, by collaborating with large vendors that have these strengths and Fintech companies, Mizuho is looking to create new businesses and provide highly convenient services for our customers more so than before, as to establish an advanced brand image as a financial institution.

Promotion Structure

To attain these goals, Mizuho established its Incubation Project Team, an independent and specialized team in July 2015 to strengthen new business creation and initiatives across the group. In addition, beginning in April 2017, to reinforce the creation of new businesses and realize greater efficiency and sophistication in existing businesses, we established the position of CDIO*, who is in charge with the mission of driving digital innovation. Accompanying the appointment of a CDIO, we also realigned our Incubation Project Team to form the Digital Innovation Department to enhance the structures for promoting digital innovation.

* Chief Digital Innovation Officer

Fiscal 2016 Results

In fiscal 2016 also, Mizuho continued to actively pursue collaborative businesses with other companies to provide new services through open innovation.

Big Data and AI-based Fintech Lending Services

In November 2016, Mizuho and Softbank set up a joint company, named J.Score, to provide big data and AI-based Fintech personal lending services, and this company has already begun activities to build its brand image. Beginning in September 2017, it is scheduled to provide the first score-based lending services via smartphones in Japan, and it will continue to gradually raise the level of its services.



Establishment of Fintech Laboratory Facilities

In October 2016, the first laboratory facilities¹ were established for structuring a Fintech Ecosystem² and to improve customer services. With the establishment of this facility, it will be possible to combine the technologies and knowledge of the Fintech companies with Mizuho's knowledge of financial services to facilitate open innovation and provide speedy technical verifications.

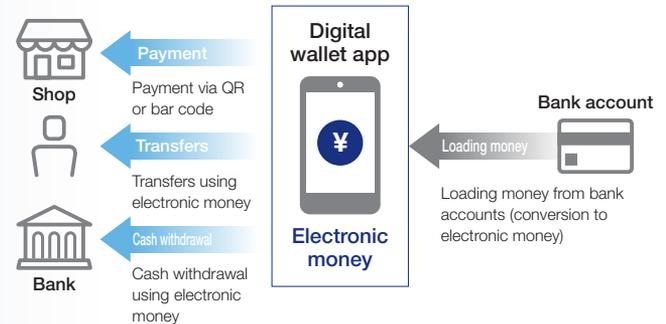
1. Innovation lab set up within the FinTech Center of Tokyo Finolab, which is jointly operated by Mitsubishi Estate, Dentsu, and Information Services International-Dentsu.
2. An industrial ecosystem created through the multi-faceted, continuous, interrelated connections between Fintech companies, financial institutions, businesses, investors, regulatory authorities, and specialists such as lawyers and accountants.

Verification of Services Utilizing Blockchain Technology

Mizuho is promoting the use of blockchain technology for financial services by working toward the start-up of the first verification project led by Japanese companies that will make use of this technology for global international remittances and international securities settlement services.

New Payments Services

In October 2016, Mizuho began collaboration with Metaps and WiL, with the aim of joint business development. The goals of this collaboration is to utilize the customer bases and knowledge on financial services of the MHFG and MHBK to create and offer new financial settlement services.



Offering Services Using Robotics

Mizuho has installed humanoid robots programmed with AI in its branches to provide functions that include analyzing customers' insurance coverage and providing support for opening customer accounts. In addition, to provide completely new services that have not existed before, Mizuho is giving consideration to using the knowledge and know-how that it has accumulated from these initiatives in other channels other than robots, including mobile devices and ATMs.

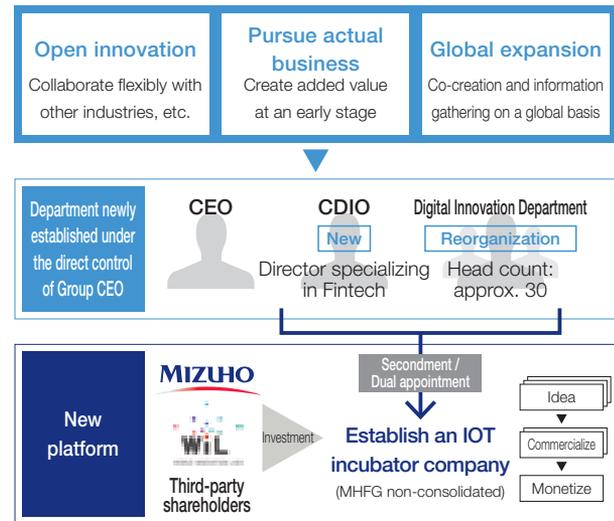
Our Measures Going Forward

Since establishing its Incubation Project Team, Mizuho has conducted surveys and research, principally in key component technologies such as big data, AI, and blockchain from the medium- to long-term perspective, and accumulated knowledge and know-how. Beginning in fiscal 2017, Mizuho has gone beyond just accumulating this technology and know-how and is endeavoring to provide customers with even better services through creating new businesses as well as improving the efficiency and sophistication of existing businesses.

Specifically, since 2016, Mizuho has been taking initiatives to release new services, such as new lending schemes and settlement methods as well as gone to commercialize blockchain technology for use in the trade finance field.

Moreover, Mizuho's activities in this field have not been limited to finance, but also have included the establishment of new companies with WiL and other new venture investment companies based in Silicon Valley. After having established these new companies, Mizuho will be also engaged in creating next-generation business models and actual commercialization of related businesses through the broad use of IoT.

Create Next-generation Business Model through Enhanced Business Promotion Structure



For the Sustainable Development of Society and Mizuho

Increasing Our Corporate Value and Contributing to the Sustainable Development of Society

In order for Mizuho to increase our corporate value and fulfill our public mission, in addition to strengthening our financial base, it is indispensable for us to maintain and strengthen our management foundation, which includes our brand and our relationships of trust with our own employees, our customers, and local communities.

We position corporate social responsibility (CSR) as a pillar of corporate conduct as we manage our business in consideration of a variety of stakeholders, with whom we create shared values. In addition, we strive to ensure that each of our staff carries out his/her day-to-day work with an awareness of our social responsibilities and public mission.

In order to promote CSR initiatives as a unified group, Mizuho has defined Medium- and Long-term CSR Initiative Policy. It specifies the direction to be taken as (1) strengthen efforts to promote businesses that contribute to the sustainable development of society, (2) reinforce the group's foundations that underpin activities in line with society's expectations, and (3) promote social contribution activities that take into consideration the needs of local regions and society. We have also defined eight priority initiatives based on Mizuho's strategy and changes in the external environment.

With regard to environmental, social, and governance (ESG) issues, we are making strategic efforts as part of our CSR initiatives.

For more details on the initiatives, please access MHFG's website.

<https://www.mizuho-fg.com/csr/>

ESG Evaluation

Mizuho considers ESG evaluations to be part of investor expectations, and we are utilizing the evaluations to improve our CSR activities. The ESG initiatives that have been carried out by Mizuho thus far have received high evaluations, and Mizuho has been included in a number of global social responsibility investment indices.

Social
Responsibility
Indices which
include Mizuho
(as of June 2017)

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



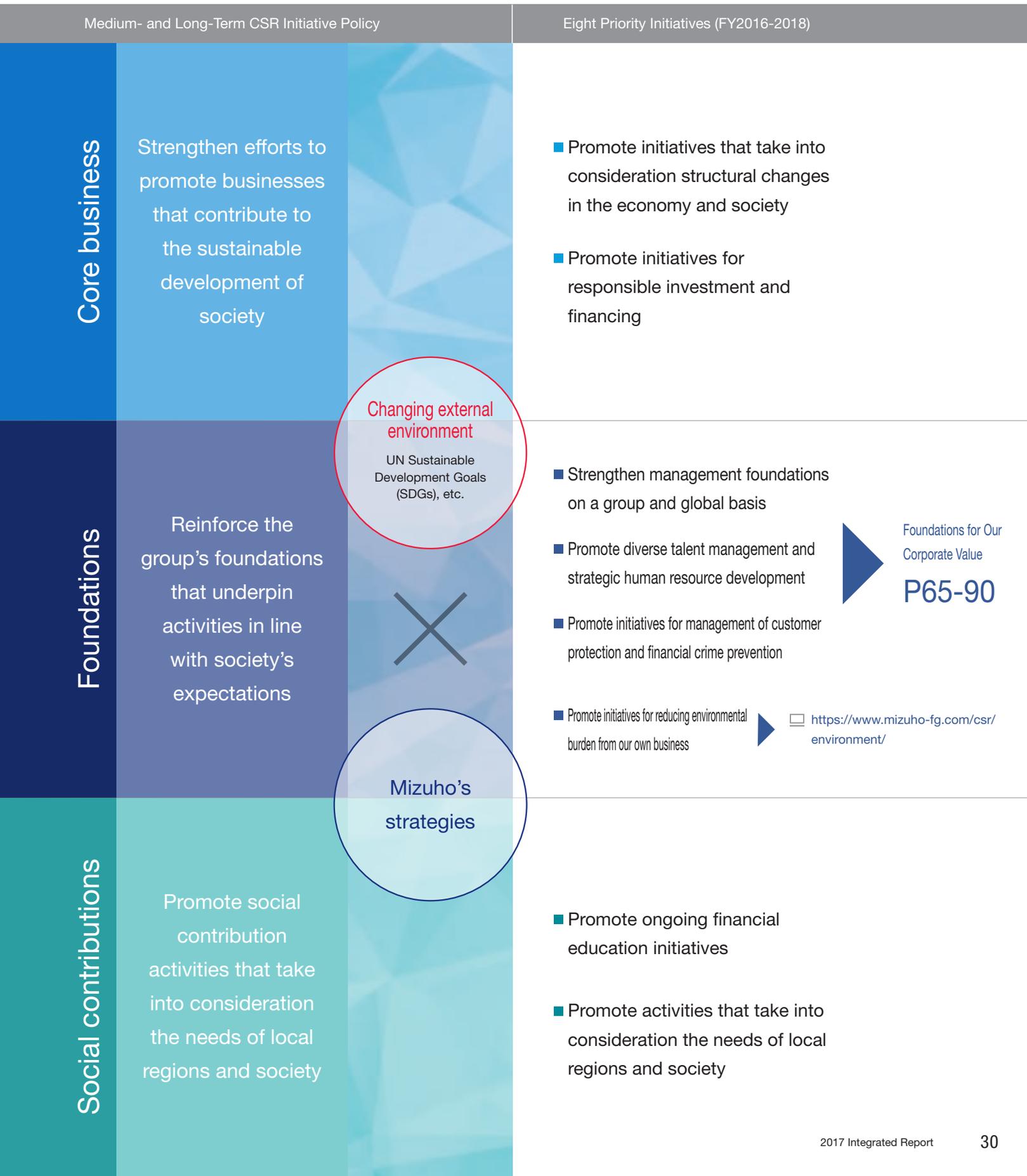
FTSE4Good



2017 Constituent
MSCI Global
Sustainability Indexes



■ Medium- and Long-term CSR Initiative Policy and Eight Priority Initiatives



For the Sustainable Development of Society and Mizuho

Strengthen Efforts to Promote Businesses that Contribute to the Sustainable Development of Society

A variety of structural changes are proceeding rapidly in the social and economic environment, including depopulation, declining birthrates and aging populace, technology innovation, globalization, and climate change.

Mizuho is aware of the need to address them from medium- to long-term risk and opportunity perspectives. We intend to actively contribute to the solution of social issues through our business, and carry on responsible business activities that take both human rights and environmental issues in consideration.

Mizuho aims to become a financial services consulting group—the most trusted partner in solving problems and supporting the sustainable growth of customers and communities. We are working to contribute to the sound development of our customers as well as the economy and society by anticipating customer needs and economic/social changes from a progressive and forward thinking approach and by finding solutions for the problems that arise.

Main initiatives

- 1** Supporting industrial development to solve global issues such as environment/energy, infrastructure, health, food, etc.
 - Supply risk money and provide advisory services, research, consulting, and policy recommendations in collaboration with various institutions around the world
- 2** Vitalizing local economies See also P38, 42
 - Provide management and financial support to local companies
 - Support local efforts to vitalize economy and recover from disasters, in collaboration with local governments and financial institutions
- 3** Business and asset succession See also P58
 - Provide solutions tailored to the issues facing each customer
- 4** Supporting innovative companies See also P38, 58
 - Supply risk money through financing and investment targeting innovative companies important to Japan's future, develop business through business matching, and help solve issues confronted by management of companies through seminars and mentoring
- 5** Activating financial assets in Japan See also P54
 - Fulfill fiduciary duties in development, management, sales, and administration of financial products with the goal of achieving capital flows that will enable economic growth and the steady asset building of households
- 6** Creating and innovating businesses using new technology See also P28
 - Streamline business process and improve/expand services through leading-edge technology and open innovation
- 7** Initiatives for responsible investment and financing
 - Manage environmental and social risk by applying the Equator Principles to project financing
 - Fulfill stewardship responsibilities for maximizing customer's medium- to long-term investment returns and the sustainable growth of investee companies

Promote Social Contribution Activities to Meet Needs of Local Regions and Society

Local communities are the foundation for Mizuho's continued existence, and they have a deep connection to Mizuho through our corporate activities and the actions of each employee. Mizuho addresses the needs of local communities and society in its activities. In doing so, we believe we can fulfill our role as a corporate citizen and contribute to the community we are part of as we engage in our business activities. We believe that these activities also contribute to strengthening relationships of trust with customers and local communities and to increasing the growth and social awareness of our employees.

Financial education is a good example of how we can give back to the society the knowledge and know-how that we have accumulated as a financial institution. In response to society's need for career education and greater financial literacy, we have defined targets for the provision of financial education, which we are promoting globally.

Close Up

1

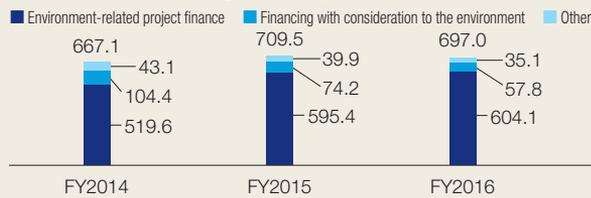
Supporting Industrial Development to Solve Global Issues

See also P62

Promotion of Environmental Finance

Mizuho promotes the development and providing of financial products and services that encourage environmental awareness in order to achieve sustainable energy supplies and to respond to climate change issues.

Environment-related Funding Provided by MHBK (JPY billions)



Developing Alliances with African institutions

MHBK participated in the Sixth Tokyo International Conference on African Development (TICAD VI) and signed agreements for business cooperation with African development banks and investment promotion agencies of Kenya and Zambia. These agreements cover a range of sectors including agriculture,



infrastructure, and energy and are also intended to deal with poverty. Mizuho will continue to support business development in Africa and contribute to Africa's development.

Close Up

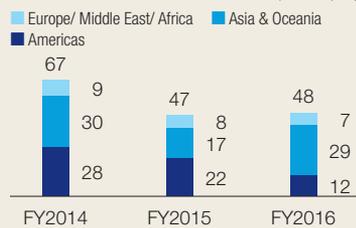
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Responsible Investment and Financing

Environmental and Social Risk Management with Respect to Project Financing

MHBK recognizes that large-scale development projects may have adverse impacts on the environment and local communities. To minimize and/or mitigate the environmental and social risks associated with such large-scale developments, MHBK, in collaboration with project proponents who are our customers, conducts appropriate environmental and social risks assessment/due diligence as required under the Equator Principles¹.

Closed Transactions Screened for Equator Principles Compliance² (No. of projects)



1. A financial industry benchmark for determining, assessing, and managing environmental and social risk in projects.
2. The figures have been assured by a third party.

Strengthening Framework for Promoting Responsible Investing

MHTB and Asset Management One are taking initiatives aimed at promoting ESG investment and the fulfillment of stewardship responsibilities. Integrated in October 2016 as the group's investment arm, Asset Management One has established the Responsible Investment Department and has been working on engagement, such as purposeful dialogue with investee companies regarding ESG, and on proxy voting. In addition, to develop capabilities for purposeful dialogue to help improve sustainable corporate value, it has expanded ESG analysts in charge of engagement in global passive investment, and has begun engagement with overseas companies in partnership with Hermes EOS, one of the largest engagement service companies with a proficient engagement process.

Number of People Receiving Financial Education

Targets

FY2016-2018:
over
20,000

FY2016

12,859

Accumulative total (FY2006-2016):

Approx. 62,000



Student Work Experience



School Visits by Employees (India)

Mizuho in Fiscal 2016

Strategy

May 2016

Announced new medium-term business plan: Progressive Development of “One MIZUHO” – The Path to a Financial Services Consulting Group.



May 2016

Established an advisory committee and the Fintech Council made up of experts in various fields with the aim of generating new finance business based on speedy and discontinuous ideas.

July 2016

With consideration of the Federal Reserve Board’s rule regarding the operations of foreign banking organizations with US operations, established a US bank holding company – Mizuho Americas – and brought its primary US-based entities together under the holding company.

October 2016

Integrated the group’s asset management functions into a new company, Asset Management One with the aim of achieving significant development as a global asset management company.

November 2016

Set up a joint company J.Score with Softbank to provide big data and AI-based Fintech personal lending services.

November 2016

Facing a significant change in the external environment, hosted the Mizuho Global Council meeting to make the best use of recommendations and proposals from various outside experts in its business and to exchange opinions with the world’s prominent business leaders.

January 2017

For the purpose of thorough implementation of customer-oriented operation of asset management-related business, established the Fiduciary Duty Advisory Committee and Fiduciary Duty Promotion Offices.

January-April 2017

Continued to expand the office network, as follows:
January: Changed the trade name of Mizuho Bank Nederland to Mizuho Bank Europe
Upgraded the Madrid Representative Office to the Madrid Branch
March: Opened Mizuho Bank Mexico
April: Opened the Phnom Penh Branch in Cambodia

March 2017

With the goals of spurring further growth in the Japanese securities settlement market and contributing to the enhancement of Japan’s investment chain, signed a memorandum of understanding for the integration of trust banks specializing in asset administration services.



June 2017

MHBK, MHTB, and MHSC have each changed to a Company with Audit and Supervisory Committee in order to further enhance their respective governance systems.

External Evaluation

“Customer First” Principle

September 2016

Received a special award “Kizuna” in Service & Hospitality Award from the Japan Institute of Information Technology. We have been highly appraised for the endeavors of frontline offices and corporate headquarters to work in unison to become the best financial services provider.



Financial Innovation

October 2016

Recognized for providing innovative services and creating a new customer experience through introduction of the humanoid robot Pepper, received the highest award for channel innovation from the Bank Administration Institute (BAI), a US-based banking and financial industry group that promotes financial innovation.

April 2017

Recognized for creating a unique customer experience with the humanoid robot Pepper and the LINE account balance checking service, received the Celent Model Bank 2017 highest award for consumer banking channel innovation.

March 2017

Recognized for successful business use of the results of the analysis of huge volumes of data, became the first financial institution to receive the Analytics Award, one of the Data Management Awards presented by the Japan Data Management Consortium.

May 2017

Recognized for its overall active efforts to strengthen competitiveness and create new value with technological innovation, selected as a Competitive IT Strategy Company Stock for two consecutive years by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.



Encouraging Active Participation of Our Workforce

January 2017

Chosen for the 2017 Bloomberg Financial Services Gender-Equality Index, which includes financial institutions from 17 countries. Members are selected for their active efforts to build workplace environments of gender equality, for their information disclosure, and achievements/policies, etc.

February 2017

Recognized as a company that approaches employee health and wellbeing from a management perspective by putting into practice strategic workforce health management under the 2017 Certified Health & Productivity Management Organization Recognition Program (Large Enterprise Category), which was established by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.



March 2017

Recognized as being actively engaged in promoting the participation of our female employees, and received Semi-Nadeshiko Brand designation, conferred jointly by Japan's Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

Disclosures

February 2017

Mizuho's 2016 Integrated Report received an Award for Excellence in Nikkei Annual Report Awards 2016 for incorporating a corporate governance perspective.

Retail & Business Banking Company

Individual Customers

SMEs

Middle-market Corporations



We are committed to becoming trust banking, and securities relationship with our customers,

Medium- to Long-term Company Strategy

While net interest income, which used to be the main source of revenue, is decreasing in the context of prolonged low interest rates, we are seeing changes in the business environment, such as a series of digital innovation and the entry of non-financial enterprises, such as Fintech ventures, in the market hitherto dominated by financial institutions. A transformation from the traditional business model is urgent.

Under such circumstances, the Retail & Business Banking Company is aiming to establish a new retail business model by making the maximum use of the competitive advantage in integrated banking, trust banking, and securities functions to serve the diverse needs of households, SMEs, and middle-market corporations. We are also using advanced technologies and external collaborations in improving the user-friendliness of our services.

Specifically, we will reallocate staff in key sectors across the group, further ramp up our personnel training, and work to improve the quality and productivity of our services so that we can restructure

Head of Retail & Business Banking Company

Toshitsugu Okabe

1. Current Environment

External Environment

Economy, Regulations, and Competition

- Increasing uncertainty in the global economy
- Negative interest rate policies continue
- Increasing convergence of strategies of our competitors
- Entry of non-financial enterprises such as Fintech ventures

Customers

- Recovery expected of the asset management business
- SMEs and middle-market corporations looking for successors outside the founders' family as they reach old age without successors

Society

- Financial assets held by households exceed JPY1,800 trillion
- Japan's demographic changes

Internal Conditions

Strengths

- An established customer-focused consulting structure with integrated banking, trust banking, and securities functions
- Reallocated human resources to key sectors (trust banking and securities), trained people who can work across banking, trust banking, and securities entities
- Customer base and channel network
Staffed locations: 797 (as of June 30, 2017)

Challenges

- Deteriorating net interest income due to the continuing negative interest rate policies
- High expense ratio

a financial services consulting company that combines banking, services by developing our consulting business with close and by maintaining customer-focused business operations.

business around non-interest income. We will also work to expand our customer base and maximize profits by developing convenient, non-face-to-face services using Fintech. Furthermore, Mizuho is aiming to be a company that grows along with regional communities and economies. We will contribute to the revitalization of regional communities and economies through the Area One MIZUHO Promotion Project, with our banking, trust banking, and securities entities in each area working as a team to address local issues.

For individual customers, we will maintain customer-focused business operations, fulfilling our social responsibility by encouraging a shift from savings to investments/asset building. We will expand our product lineup and work to improve our customers' financial literacy. We will also move forward with initiatives to improve the convenience of non-face-to-face services for our customers for example by making our online and smartphone services more sophisticated.

For SMEs and middle-market corporations, we will strengthen our initiatives for consulting-based support on such matters as growth strategies, business succession, and IPO. By doing this, we can, as an integrated group, provide both corporations and their owners with optimal solutions that resolve latent issues.

In the medium-to-long term, we will fundamentally transform our business through operational excellence, for example, by optimizing work procedures through the use of AI and robotics. We will also rethink our branch strategy in each region, such as increasing the number of joint branches that can provide banking, trust banking, and securities services, while also utilizing digital channels. Such initiatives will both cut costs and improve customer convenience.

2. Value Creation

Value for Customers

- Serving a wide range of customer needs with financial services consulting that integrates our banking, trust banking, and securities functions
- High-quality customer-focused services that maintain a high level of expertise and professional ethics
- New value in services such as remittances, payments, and asset management by utilizing Fintech
- Sophisticated business and assets succession solutions for SMEs and middle-market corporations confronting such issues as aging top executives and insufficient human resources

Value for Society

- Facilitate the flow of funds to enable the sustainable growth of household financial assets and the Japanese economy
- Support the growth strategies of SMEs and middle-market corporations
- Adopt an integrated approach that combines our banking, trust banking, and securities functions to address regional challenges, and collaborate with local businesses and citizens

Retail & Business Banking Company

Fiscal 2016 Results and Plans for Fiscal 2017 and Beyond

The effects of negative interest rate policies meant that decreases in loan deposit income and an unstable market environment continued in fiscal 2016. Although the Retail & Business Banking Company was unable to attain our Net Business Profits target, we did achieve some successes, such as the expansion of our customer base through integrated banking, trust banking, and securities initiatives.

We continued our efforts to establish a face-to-face consulting system by reallocating marketing personnel across the group, with the aim of encouraging households to shift from savings to investments/asset building. Partly because of this, 2.53 million customers used our investment products in fiscal 2016 (an increase of 30,000 year-on-year) and our assets under management expanded steadily to JPY37 trillion (a 5% increase year-on-year). We also enhanced user-friendliness, for example, by introducing advanced technology and the services of outside companies.

As an approach to challenges such as business expansion and succession for SMEs and middle-market corporations, we provided consulting-based support for growth strategies and M&A. We also strengthened our support system for innovative companies with outstanding technologies and ideas. Partly because of this, we had the largest share of transactions supporting SME and middle-market corporation M&A. Also, for IPO, we supported 16 deals as the lead manager (a 14% increase year-on-year) and 31 deals as the transfer agent (a 63% increase year-on-year).

In fiscal 2017, we will accelerate our integrated banking, trust banking, and securities strategies, as well as thoroughly enforce and further develop our consulting style that maintains close relationships with our customers. We will also establish key strategies based on customer needs, and work to boost user-friendliness and increase

profits by making face-to-face services more sophisticated and further reinforcing digital contents in non-face-to-face channels.

For individual customers, we will enhance customer-focused consulting services so that we can meet their needs regarding the shift from savings to investments/asset building and asset succession. For their long-term asset building, we will further promote iDeCo¹ and NISA² transactions by giving more focus on financial education for customers. We will also accelerate our digital innovation initiatives and make our products more user-friendly as well as develop a business model that will boost profitability and expand our profit base. Specifically, we will develop business that utilizes big data, for example, by expanding alliances with online service providers such as the one with J.Score featuring a new type of lending services.

For our corporate customers, especially among SMEs and middle-market corporations, we will upgrade our solutions functions and enhance collaboration with the Research & Consulting Unit in order to further develop our consulting-based support for their growth strategies to deal with management issues such as M&A, IPO, and business succession.

In addition to the aforementioned initiatives, we will promote operational excellence, revise work processes by utilizing digital technology innovations, and take actions to cut costs.

1. Individual-type defined contribution pension plan
2. Small-lot, tax exempt investment accounts

3. Business Plans

Risk Appetite Policy

- Promote initiatives to establish and entrench customer-focused business operations
- Proactively invest resources in key sectors aimed at augmenting non-interest income
- Make efficient use of resources and establish a low-cost business model by utilizing digital innovations and external alliances

Action Plans

- Implement sophisticated consulting business that will contribute to the asset building in the household sector
- Provide optimal solutions that support the growth strategies of our SME and middle-market corporation customers
- Make our online and smartphone services more user-friendly by utilizing digital innovations
- Boost efficiency and productivity by transforming work processes

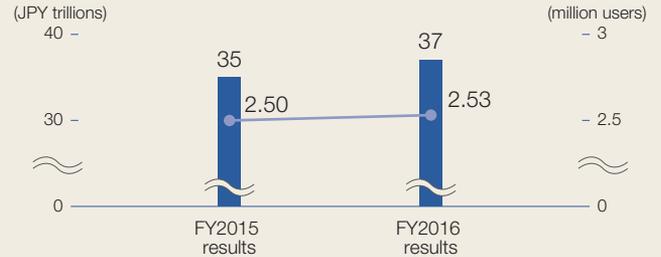
2016 HIGHLIGHTS

Net Business Profits Results/Plan



* FY2016 results recalculated based on FY2017 management account rules

Balance of Managed Investment Products (left axis) and Users (right axis)

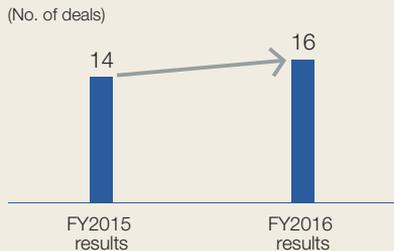


M&A for SMEs and Middle-market Corporations*



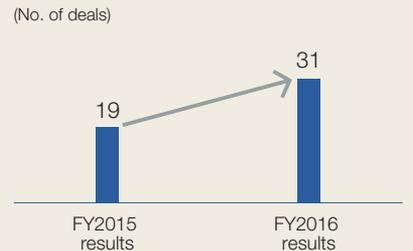
* Any Japanese involvement, excluding real estate deals
Source: Thomson Reuters

IPO deals in which Mizuho was the Lead Manager*



* Prepared based on data from CAPITAL EYE. Top Left basis, excluding REIT and global offerings.

IPO deals in which Mizuho was the Transfer Agent*



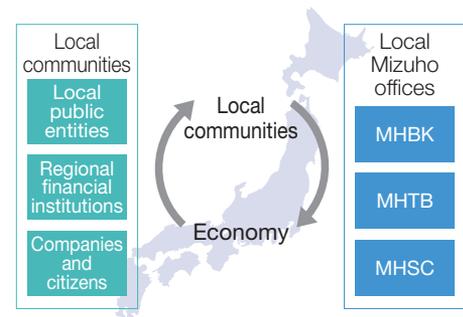
* Prepared based on disclosure materials of each company, excluding REIT, ETF and PRO MARKET

Solutions that Support Sustainable Growth for Our Customers and Society

Area One MIZUHO Promotion Project

Mizuho is engaged in the Area One MIZUHO Promotion Project, which adopts an integrated approach that combines our banking, trust banking, and securities functions to address regional issues in collaboration with local public entities, financial institutions, businesses, and citizens.

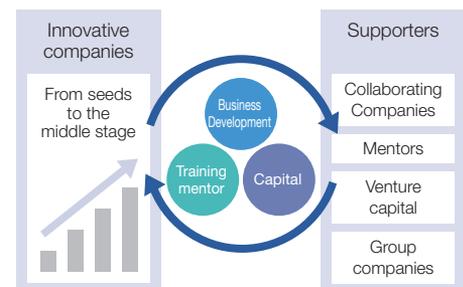
It aims to strengthen partnerships with local communities so that we can actively tackle such issues as regional socioeconomic problems due to depopulation and the increasing need for welfare and medical care that accompanies the aging of society, and can contribute to the social and economic revitalization of regions.



Membership-based Service to Support the Growth of Innovative Companies

Mizuho established M's Salon in November 2016. This is a membership-based service to support the growth of companies that have the potential to bring about innovation. It offers its members a range of service options that will help to resolve management issues typically confronted by growing companies that use outstanding technologies and ideas in creating innovative business, and help to accelerate their growth.

We will contribute to the Japanese economy and social progress through our support for the innovative companies that will play a leading role in the future.



Corporate & Institutional Company

Large Corporations

Financial Institutions

Public-sector Entities



We aim to be our customers' strengths to provide solutions

Medium- to Long-term Company Strategy

The outlook of the global economy is very uncertain and factors such as the tightening regulations regarding the balance sheets of financial institutions make our business environment even more uncertain.

In addition, with increasing demand for improved corporate governance, our customers' cross-border and cross-sector needs are becoming increasingly complicated and diverse as globalization and business restructuring across industries pick up speed.

The Corporate & Institutional Company's strengths are the strong relationships we have built with our customers, the sophisticated risk-taking capabilities we have accumulated through developing new financial businesses, and a well-established style of offering comprehensive solutions based on our One MIZUHO Strategy that integrates banking, trust banking, and securities functions.

On the other hand, although we do have strengths in the real estate sector, we are still in the process of consolidating our position in trust banking and some areas of our securities business need further strengthening, such as participation in large-scale deals with a focus on cross-border M&As.

Head of Corporate & Institutional Company

Kosuke Nakamura

1. Current Environment

External Environment

Economy, Regulations, and Competition

- Increasing uncertainty in the global economy, changes in the business environment as a result of negative interest rate policies
- Stricter regulations regarding the balance sheets of financial institutions
- Increasing convergence of strategies of our competitors

Customers

- Increasing need for capital and growth strategies that pay due attention to globalization and interests of stakeholders
- Unclear business outlooks as a result of rapid transitions in the business environment

Society

- Increasing public-private-sector collaboration in areas such as agriculture and the revitalization of regional economies

Internal Conditions

Strengths

- Ahead of our competitors in the integrated operation of banking, trust banking, and securities functions
- Sophisticated risk-taking capabilities accumulated through developing new financial businesses
- Strong relationships with customers among large corporations, financial institutions, and public-sector entities
- Accelerating our initial plan to reduce cross-shareholdings

Challenges

- Streamlining marketing system and work processes
- Further strengthening our trust banking and securities business, such as cross-border M&A
- Rebuilding our business portfolio by rebalancing resources

most trusted and reliable partner by focusing our collective for their diverse and increasingly sophisticated issues and needs.

Taking into account the persisting external uncertainties, it is essential that we strengthen our focus areas by rebalancing the allocation of assets and personnel, and build a robust and profitable business portfolio that can withstand future downside risks.

Recognizing this, we will further develop the One MIZUHO Strategy and transform our business model into one that creates a greater value chain. Instead of simply getting deeply involved in just one of our customer's business issues, the entire group will work together to address customer's various management challenges. For example, in addition to M&A, we will work as a group to support growth, and, at the same time, maximize our business opportunities. Ultimately, we want to be seen as their long-term partner who can address subsequent issues such as currency hedging, financing, and post-M&A integration.

In order to transform our business model, it is essential that we have an ongoing commitment to enhancing our customer's corporate value. It is also essential that we have a broad perspective so that we are sensitive to changes in the social and business environments in

addition to the customer's individual issues. We must have both a micro- and a macro-approach. At the same time, we need long-term initiatives to develop human resources capable of creating new value chains, as well as the mobility to flexibly allocate resources such as assets and personnel in a timely manner so that we do not let opportunities go to waste. This will be done by making full use of the advantages of the in-house company system, which enables coherent strategy planning and prompt decision making.

Through such initiatives, we will aim to be our customers' most trusted and reliable global partner and to contribute to the growth of global economies. We will continue to support our customers' sustainable growth with our comprehensive lineup of financial solutions.

2. Value Creation

Value for Customers

- Provide optimal solutions that promptly address customers' diverse issues and needs
- Continue support in enhancing our customers' corporate value through the value chain business model
- Provide risk money based on sophisticated risk-taking capabilities

Value for Society

- Provide a stable and steady flow of funds to large corporations, financial institutions, and public-sector entities to help boost economies
- Contribute to the revitalization of the Japanese economy by fostering new industries, reorganizing existing industries, and revitalizing regional economies
- Facilitate infrastructure development through PPP/PFI (public-private-sector)

Corporate & Institutional Company

Fiscal 2016 Results and Plans for Fiscal 2017 and Beyond

The in-house company system was launched in fiscal 2016 under new business conditions such as negative interest rate policies. In spite of the unfavorable business environment, we made a steady progress in responding to stricter regulations regarding the balance sheets and demand for more effective corporate governance, in addition to success in winning mandates for large-scale M&A deals. As a result, we achieved our Net Business Profits target of JPY240 billion. We performed impressively in the league tables, holding onto the top slot for two consecutive years for Japan straight bonds and municipal bonds (underwriting amount) and for M&A (with any Japanese involvement, number of transactions), and moving into the top slot for M&A (with any Japanese involvement, amount).

The reduction of cross-shareholding is one of our most important management issues, and we were approximately JPY25 billion ahead of schedule in our cumulative reduction targets for fiscal 2015 to 2016. We also displayed appropriate risk-taking capabilities utilizing our expertise on industries, and aggressively allocated assets to high-profitability sectors such as hybrid financing. In addition, we proactively reallocated human resources from the Head Office to key business segments that are selected based on growth potential and profitability. We also made efforts to reinforce group-wide business promotion, such as collaborating with the national government or local public entities to introduce PPP/PFI (private-public) and industry-academia collaborations in growth industries.

However, we are still in fourth place in the league table for equity-related business, and we are faced with the challenge of improving

our presence in this segment as well as the high-profitability securities business such as cross-border M&A.

In fiscal 2017, our company will promote cross-border M&A business by reinforcing global sector collaborations. This will give impetus to the business model transformation that we are aiming for. M&A presents the opportunities for the securities business, as well as being the all-important starting points of value chains. This strategy will be powerfully promoted as our most important theme for fiscal 2017. Specifically, we will work with the Global Corporate Company and enhance global collaboration of regional sector bankers. The newly established position of executive officer in charge of specific global corporations in MHBK will take the lead in global marketing.

We will rebalance our resource allocation and promote business process innovation through group-wide operational excellence. For example, we aim to fundamentally change our business promotion style by upgrading our business infrastructure, incorporating mobile technologies and constructing a real-time data sharing platform.

By implementing these strategies, we will accelerate initiatives to transform our business model and build a robust business portfolio.

3. Business Plans

Risk Appetite Policy

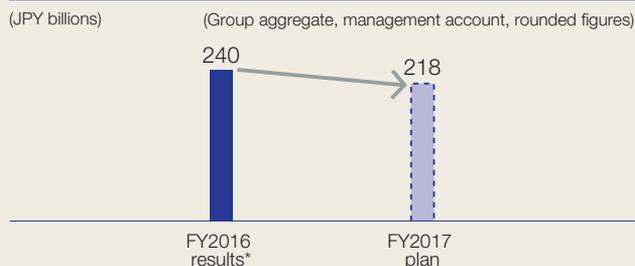
- Invest resources strategically and flexibly in key sectors
- Rebuild our business portfolio through selective risk taking
- Thoroughly enforce our compliance system that underpins our strategies and reinforce asset controls

Action Plans

- Strengthen cross-border M&A business through global industry sector collaborations
- Accelerate business model transformation by rebalancing asset portfolio based on growth potential and profitability
- Streamline work procedures and business promotion style by putting operational excellence into practice

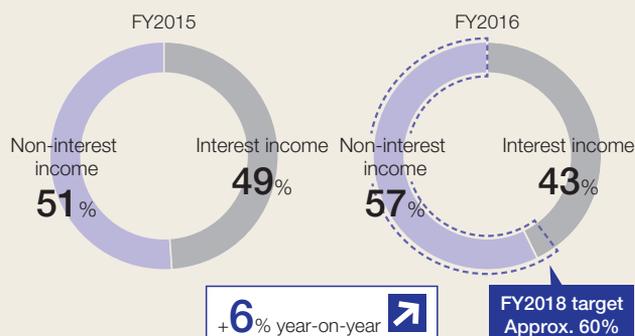
2016 HIGHLIGHTS

Net Business Profits Results/Plan



* FY2016 results recalculated based on FY2017 management account rules

Proportion of Non-interest Income*

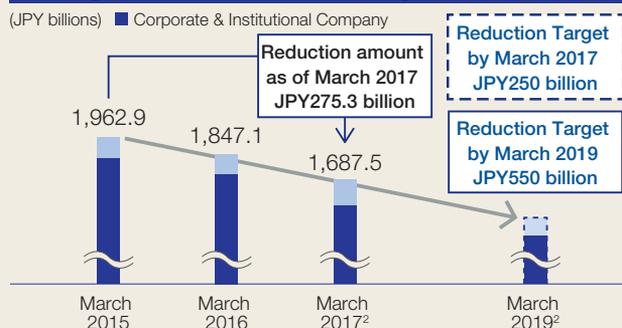


* Rounded figures, management account

League Tables

	FY2015 results	FY2016 results	FY2018 plan
Japan straight bonds and municipal bonds (underwriting amount)	1st	1st	1st
M&A (deals involving Japanese companies) (No. of deals)	1st	1st	1st
M&A (deals involving Japanese companies) (amount)	7th	1st	Top 5
Total equity underwriting worldwide (underwriting amount)	3rd	4th	2nd

Progress of Cross-shareholding Reduction Plan¹



1. Shares listed on the Japanese stock markets, acquisition cost basis
 2. The Corporate & Institutional Company's book values after the end of March 2017 reflect the transfer to the Retail & Business Banking Company.

Solutions that Support Sustainable Growth for Our Customers and Society

Collaboration with the National Institute of Advanced Industrial Science and Technology (AIST)

Based on a partnership agreement concluded in December 2015 with AIST, MHBK implemented initiatives intended to foster key regional companies. These initiatives included holding open innovation seminars and business matching events for customers.

We will continue to implement initiatives that promote innovations aimed at boosting Japan's growth potential and revitalizing regional communities.

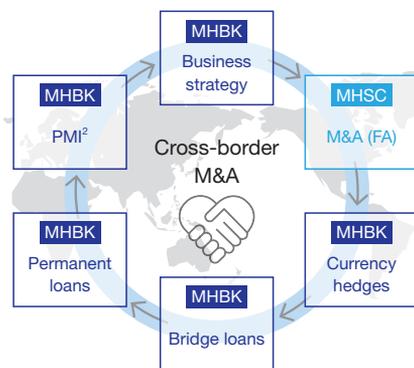


Signing of the partnership agreement with AIST

Successful Case of a Cross-border M&A Value Chain Business

Mizuho provided integrated support as a group for a customer, who overtook an overseas competitor after years of deliberations. MHSC was appointed FA¹ and MHBK arranged the currency hedging and financing.

This case is a good example that shows how Mizuho earned the customer's trust through years of discussions, and how highly the group's integrated capabilities are regarded. We will continue employing our comprehensive strengths in supporting customers enhance their corporate value.



1. Financial advisor 2. Post-merger integration

Global Corporate Company

Americas

EMEA

East Asia

Asia & Oceania



We aim for sustainable growth of our customers' businesses

Medium- to Long-term Company Strategy

The US continues to show robust economic performance, however the economies of Europe and Asia remain relatively weak. The outlook for the world economy has become more uncertain against a background of a new administration in the US and increasing geopolitical risk due to Brexit and other factors. Furthermore, with the tightening of various regulations, business environment surrounding the financial industry remains uncertain.

Regardless, our company aims to become the most trusted, sustainable partner of Japanese companies entering new markets overseas, as well as non-Japanese companies. We provide solutions that reflect a deep understanding of the businesses of our customers and our company's strengths in corporate finance.

For Japanese corporate customers, we support business expansion overseas by offering optimal financial solutions and consulting advice. Our activities range from providing information for customers considering entry into overseas markets to supporting business and financial strategies.

Head of Global Corporate Company

Akira Sugano

1. Current Environment

External Environment

Economy, Regulations, and Competition

- European banks exiting non-core businesses such as through selling
- Uncertainty in the global economy due to such factors as new US administration, Brexit, etc.
- Strengthening of liquidity and capital adequacy requirements
- Rising cost of USD funding accompanying Fed rate hikes

Customers

- Further progress in globalization of Japanese companies
- Acceleration of entry into Asia by European, US, and other multinational companies

Society

- Emerging countries in process of industrial development and capital market development
- Progress in industry realignment on a global basis

Internal Conditions

Strengths

- Solutions capabilities supported by in-depth knowledge of customers' businesses and integrated management of banking, trust banking, and securities functions
- Collaborative office network and abundant information on local companies and regulations in Asia
- Blue-chip customer base and high-quality portfolio
- Large footprint in Asia and North America

Challenges

- Controlling expense increases due to regulatory costs, inflation, etc.
- Establishing stable funding base, mainly through non-yen deposits

by offering solutions that draw on our in-depth understanding and our strengths in corporate finance.

For non-Japanese companies, we are implementing our Global 300 Strategy which involves focusing on a group of approximately 300 blue-chip companies around the world. As part of this strategy, we use the industry sector-based approach to serving these customers, focusing on sectors where we have an in-depth understanding and a record of accomplishments to develop close relationships with the management of companies. Through this strategic approach, we aim to build long-term relationships with blue-chip companies that contribute to sustainable growth on both sides.

On the other hand, as liquidity and capital become scarce, it is essential for us to build a powerful financial base to develop long-term partnerships with these companies. Achieving this includes transforming our business portfolio based on profitability and reallocating assets. Specifically, we are shifting assets to Global 300 and other high-profitability segments, along with downsizing low-profitability assets and non-yen assets with low liquidity, such as Over 10-year bonds.

Additionally, to meet our customers' broad business and financial strategy needs, we will strengthen not only loan financing but also transaction banking capabilities. This involves offering M&A, bond underwriting (DCM), and other securities-related products as well as transaction banking services such as deposit, settlement, and trade finance that contribute to our customers' global business development and efficient cash management. By strengthening our product and service offerings as a financial services consulting group, we aim to enhance our profitability.

Moreover, in order to develop a stable business and management foundation, we will continue to pursue operational excellence and enhance non-yen currency funding capabilities. To achieve operational excellence, we will streamline our organization and business processes on a group basis, and facilitate swift decision making through a decentralized scheme. To enhance our non-yen currency funding capabilities, we will continue our efforts to attract non-yen currency deposits and diversify our funding sources through the issuance of non-yen currency denominated bonds.

2. Value Creation

Value for Customers

- Offer diverse solutions such as M&A, DCM, and transaction banking through collaboration among banking, trust banking, and securities entities
- Support Japanese companies entering new markets through agreements with government agencies around the world and local financial institutions
- Provide latest information on global political and economic trends through gathering and analysis of information on international strategies

Value for Society

- Contribute to the development of global industries and emerging economies
- Contribute to the further development of financial markets and financial education around the world

Global Corporate Company

Fiscal 2016 Results and Plans for Fiscal 2017 and Beyond

During fiscal 2016, the Global Corporate Company continued to face challenging economic conditions, including the slowdown of economic growth in China and the rising regulatory expenses. Amid this environment, the company's Net Business Profits were slightly below the target for the fiscal year. However, we undertook a range of initiatives to improve our services and profitability.

In our transactions with non-Japanese companies, we steadily expanded our business through implementation of our Global 300 strategy. We focused on taking the industry-sector specific approach and enhancing the collaboration between banking and securities functions. As a result, in fiscal 2016, we secured the ninth position in the DCM (bond underwriting) ranking in the Americas for the second consecutive year, and increased our share from 3.5% to 4.8%. These and other indicators show our increasing market presence, particularly in the US. In transaction banking, we reinforced our organizational framework, upgraded our lineup of products, and enhanced the services we offer.

In order to provide in-depth support to companies entering new markets and expanding their businesses abroad, we are continuing to augment our global office network. Recently, we opened Mizuho Bank Mexico and a branch in Phnom Penh, Cambodia. In addition, we took active initiatives to conclude cooperative arrangements with government agencies and financial and non-financial institutions around the world in order to promote foreign direct investment by Japanese companies.

In the further pursuit of operational excellence, the Head Office and the Regional Headquarters are working in concert to maximize group-wide productivity. Such efforts include eliminating overlapping operations and introducing electronic workflows in place of paper-based operations. In the US, we integrated administrative functions among the US group companies by establishing a bank holding

company. In addition, to secure liquidity in non-yen currencies, which is essential for building a sustainable business foundation, we worked to increase our non-yen currency deposits. As a result, at the end of fiscal 2016, the balance of our non-yen currency deposits rose significantly to USD172.7 billion, up USD26.4 billion year-on-year.

We will continue pursuing our Global 300 strategy, while also improving our services further as well as our profitability, in the Americas, Europe, and the rest of Asia, through full use of our analysis and proposal functions for each industry sector. We will offer a wide range of solutions to meet the diverse customer needs for securities products, transaction banking, and other services.

Moreover, to establish a sustainable business and management foundation, we are working to streamline our organizational structure and business processes as well as increase operating efficiency through the use of robotics and blockchain technology. These efforts are all aimed at improving both customer service and our cost structure. Along with these initiatives we are also continuing to take initiatives to establish a stable funding base, mainly for non-yen currencies.

As we implement these strategies, we will accelerate initiatives to expand our business, strengthen bottom-line profits, and transform our business portfolio structure. By continuing to offer services that are in line with customer needs, we will achieve sustainable growth together with our customers into the years to come.

3. Business Plans

Risk Appetite Policy

- Focus on developing relationships with blue-chip non-Japanese companies, especially the Global 300
- Reallocate capital and liquidity from low-profitability segments to higher-profitability segments with prospects for business expansion
- Increase the volume of non-yen currency deposits and improve deposit quality



Action Plans

- Shift management resources from low-profitability to higher-profitability segments
- Ensure thoroughgoing cross-selling between transaction banking and securities/market products
- Promote operational excellence through integrated operation on a group-wide basis, streamlining of business processes, and other measures
- Secure non-yen currency deposits and diversify non-yen currency funding sources

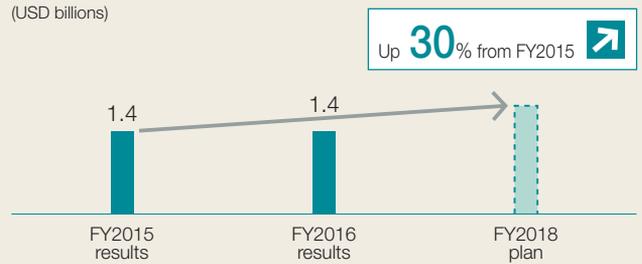
2016 HIGHLIGHTS

Net Business Profits Results/Plan

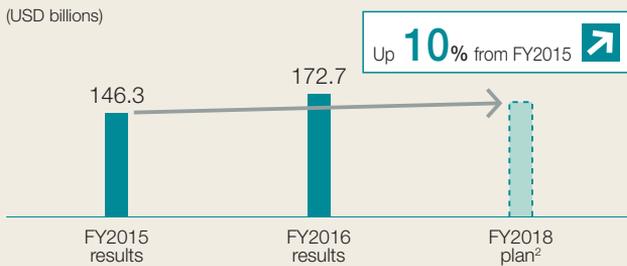


*FY2016 results recalculated based on FY2017 management account rules

Non-interest Income outside Japan

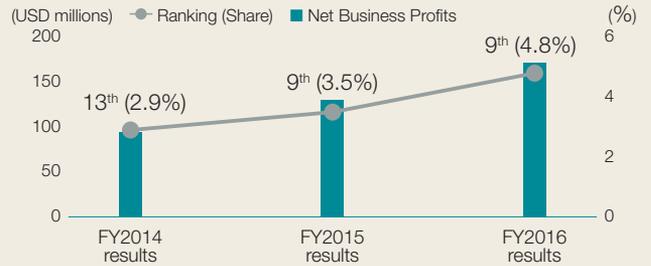


Non-JPY Deposits¹



1. MHBK and principal subsidiaries basis, including deposits of central banks, etc. Global Corporate Company management basis
2. Change from FY2015 estimates

US Bond (DCM) Ranking*



*Bonds worth USD250 million or more, excluding off-shore issuance. Source: Dealogic

Solutions that Support Sustainable Growth for Our Customers and Society

Global 300 Strategy

In the major deals for US company AT&T, one of our Global 300 customers, we secured the position of bookrunner for successive deals: USD4 billion in May 2016 and USD10 billion in January 2017. These deals in the dynamically realigning Technology, Media, and Telecom (TMT) sector were symbolic of the high status our Global 300 strategy involving a series of business and financial strategy proposals can gain for us. Looking ahead, we are aiming to substantially raise our profile as a global player.



Upgrading our Systems for Transaction Banking

We are strengthening our operating structure for transaction banking as a source of stable non-interest income and non-yen funding. We established our Global Transaction Banking Department in Singapore in April 2016 and recruited global transaction bankers for our four regional offices in the US, Europe, East Asia, and Asia & Oceania. Through these initiatives, we are working to strengthen our capabilities for meeting the increasingly sophisticated fund management needs of our customers who are expanding their businesses globally.

Global Transaction Banking Department Network



We aim to become a leading capabilities for offering

Medium- to Long-term Company Strategy

Although the world economy is continuing to recover at a moderate pace, concerns about rising populism and geopolitical risk and other factors are bringing greater uncertainty. Along with the transition to a stage of normalization in financial policy, primarily in the US, signs of change are emerging in the interest rate environment, such as shrinkage in the spreads between short-term and long-term rates. On the other hand, AI and other technology innovation are expected to bring changes in market structure. As this highly uncertain economic and market environment may continue, there are signs that customers are shifting from savings to investments/asset building, and the need for risk hedging, asset management, and cross-border transactions is increasing. Amidst this environment, we have a social responsibility to meet these needs while also responding to changes in the market structure accompanied by technology innovation.

The Global Markets Company conducts Sales & Trading business by offering solutions to customers, and engages in ALM*/

Head of Global Markets Company

Junichi Kato



1. Current Environment

External Environment

Economy, Regulations, and Competition

- Increasing global political uncertainty and higher volatility
- Signs of change in the interest rate environment with shrinkage in the spreads between short-term and long-term rates
- Greater need to cope with tighter financial regulations

Customers

- Shift from savings to investments/asset building
- Greater need for risk hedging and asset management
- Increase in cross-border transactions

Society

- Changes in market structure accompanied by AI and other technological progress

Internal Conditions

Strengths

- Capabilities for offering sophisticated products and solutions through collaboration among banking, trust banking, and securities functions
- Operating structure tailored to each customer segment
- Efficient portfolio management structure characterized by early warning control and appropriate allocation

Challenges

- Strengthen product offering capabilities
- Strengthen capabilities for meeting investor needs
- Develop a global business infrastructure
- Improve the sophistication of portfolio management

Asian player in the global market by strengthening our products for each customer segment

Investment business through securities investment and liquidity management. The strengths of our company in Sales & Trading business include, under the One MIZUHO Strategy, our deep understanding of customers' needs, our capabilities for analysis and forecasting financial market trends in detail and our ability for providing products/solutions that draw on our knowledge, experience, and professional expertise. We are working to substantially strengthen these capabilities by adopting an operating structure that satisfies the needs of customer segments and individual companies and offering optimal product solutions to meet increasingly diverse needs, thereby contributing to their sustainable growth. Moreover, as global financial professionals, we are continuing to take initiatives to promote the sound development of financial markets through providing market liquidity and participating actively in industry associations.

The strengths of the ALM/Investment business include the early warning control to quickly identify changes in the markets and the efficient portfolio management based on prompt decision making and appropriate allocation. By carrying out efficient portfolio management

thoroughly, we will maintain the soundness of our portfolios and work to secure stable profits.

Meanwhile, we will respond to the increasing need of global investors by enhancing our lineup of products and further development of our structure. In the medium to long term, we will develop a global business infrastructure that adopts cutting-edge technologies, and, by pursuing greater convenience for customers and operational excellence to promote efficiency and improvements of our operational processes, we will aim for further enhancement of our competitiveness.

Through these activities, we will achieve both customer satisfaction and high profitability, as a leading Asian player in the global market.

*Asset Liability Management: Comprehensive management of assets and liabilities

2. Value Creation

Value for Customers

- Offer optimal solutions that make use of market products to meet a wide range of customers' risk hedging and asset management needs
- Offer information on market trends based on global information gathering and analysis capabilities

Value for Society

- Continuously provide liquidity in offering a wide range of market products as global financial professionals
- Contribute to the development of sound financial markets by complying with various regulations and participating in industry associations

Global Markets Company

Results in Fiscal 2016 and Plans for Fiscal 2017 and Beyond

In fiscal 2016, despite the difficult business environment affected by the impact of negative interest rates and the sharp rise in US treasury yield in the second half of the fiscal year, the Global Markets Company made Net Business Profits of JPY315.0 billion (excluding income related to ETFs¹) and met its plan target for the fiscal year.

In the Sales & Trading business, as financial markets showed major fluctuations, we made profits well above the target by acquiring flow-type business, such as derivatives, foreign exchange, bonds, and equities to meet risk hedging and management needs of customers and by taking positions flexibly. Moreover, this development steadily increased our presence in the market. The collaboration between Mizuho's banking and securities functions including strengthening the sales approach to financial institutions started to bring some good results such as the steady rise of customers' evaluations in the market.

In the ALM/Investment business, the investment environment deteriorated further with the increasing global uncertainty due to Brexit and other factors, the widening of the negative margin on long-term government bonds in the Japanese market and subsequent reversal and rise in interest rates, and the sharp rise in US treasury yield following the presidential election in the US. However, the success of our appropriate position management in response to changes in the market environment combined with early warning control enabled us to maintain the soundness of our portfolio and achieve profits generally on target.

In fiscal 2017, a highly uncertain environment is likely to continue due to political developments in Europe and the US. In addition, as various financial regulations, including IRRBB², are scheduled to be

implemented, we are entering a stage where the ability to respond to these regulations will make competitive advantage.

Under these conditions, the Global Markets Company will allocate resources on a priority basis to its Sales & Trading business. We will take a flexible approach to risk taking and strengthen our product offering capabilities. Specifically, while we cope with the various regulations, we will reorganize our operating structure of derivatives business in the US, Europe, and Asia to allow integrated operation and strengthen our appeal to global customers, which will also lead to enhanced profitability. In addition, we will accelerate our efforts to improve CVA³ management under future Basel regulations. In fact, we became the first Japanese megabank to establish a CVA Office in April 2017.

In the ALM/Investment business, we will work to enhance non-yen currency funding capabilities through sophisticating the management of balance sheet. We will enhance the efficiency of our portfolio management through early warning control, diversification, and prompt decision making. We will make appropriate judgments on restructuring our bond portfolios. We will also accelerate initiatives to utilize cutting-edge technologies for efficient and sophisticated operations.

Going forward, through these efforts, we will endeavor to contribute to the sustainable growth of our customers and sound development of financial markets.

1. Exchange-traded Funds
2. Interest Rate Risk on Banking Book: With the Basel capital adequacy requirements, stricter rules were applied for disclosure of interest rate risk in the banking account
3. Credit Valuation Adjustment: Method to reflect counterparty's credit risk in the valuation of derivatives transactions

3. Business Plans

Risk Appetite Policy

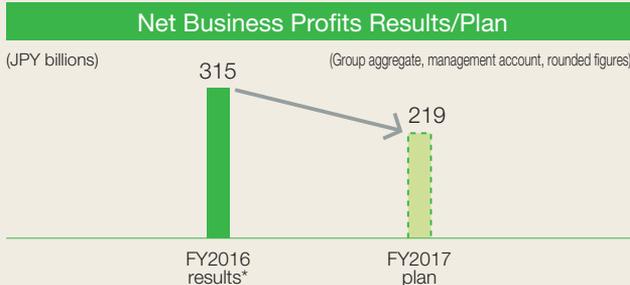
- Strengthen capabilities for flexible risk taking and product offering by focusing resource to Sales & Trading business
- In addition to improving sophistication of balance sheet management, ensure accuracy in allocations and efficiency
- Make appropriate judgments on restructuring bond portfolios



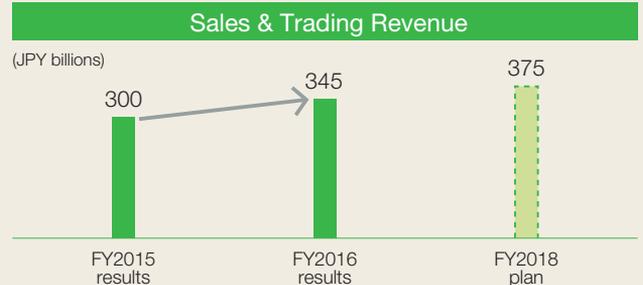
Action Plans

- Further enhance product offering capabilities
- Achieve further integration by reorganizing derivatives business operations in the US, Europe, and Asia
- Sophisticate balance sheet management
- Maximize efficiency in portfolio management through early warning control and investment diversification and appropriate decision making
- Use cutting-edge technology to enhance operating efficiency and sophistication

2016 HIGHLIGHTS



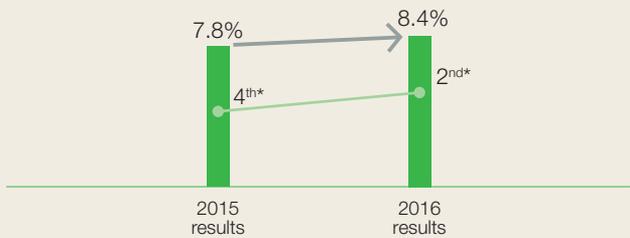
*FY2016 results recalculated based on FY2017 management account rules
Excluding ETFs (including ETFs: JPY345 billion)



*Global Markets Company management basis

Japanese Equity (Ranking & Share)

Trading share



*Among 20 companies
Source: Greenwich Global Japanese Cash Equities Commission-weighted Trading Share

FX (Ranking & Score)

Customer satisfaction among corporate customers (Asia, excluding Japan)



*Among 35 companies
Source: Greenwich Quality Index Asia excluding Japan FX

Solutions that Support Sustainable Growth for Our Customers and Society

Offering Clearing Services and Active Participation in Industry Associations

Mizuho offers the clearing services of Japan Securities Clearing Corporation (JSCC). MHBK won the leading market share of customers using clearing services for JPY interest rate derivatives, for two years in a row since 2015. In addition, Mizuho is an active participant in the International Swap Dealers Association (ISDA) and other industry associations. By doing so we are supporting customers to meet various regulations and are contributing to the sound development of financial markets.



Established the CVA Office ahead of Other Japanese Banks

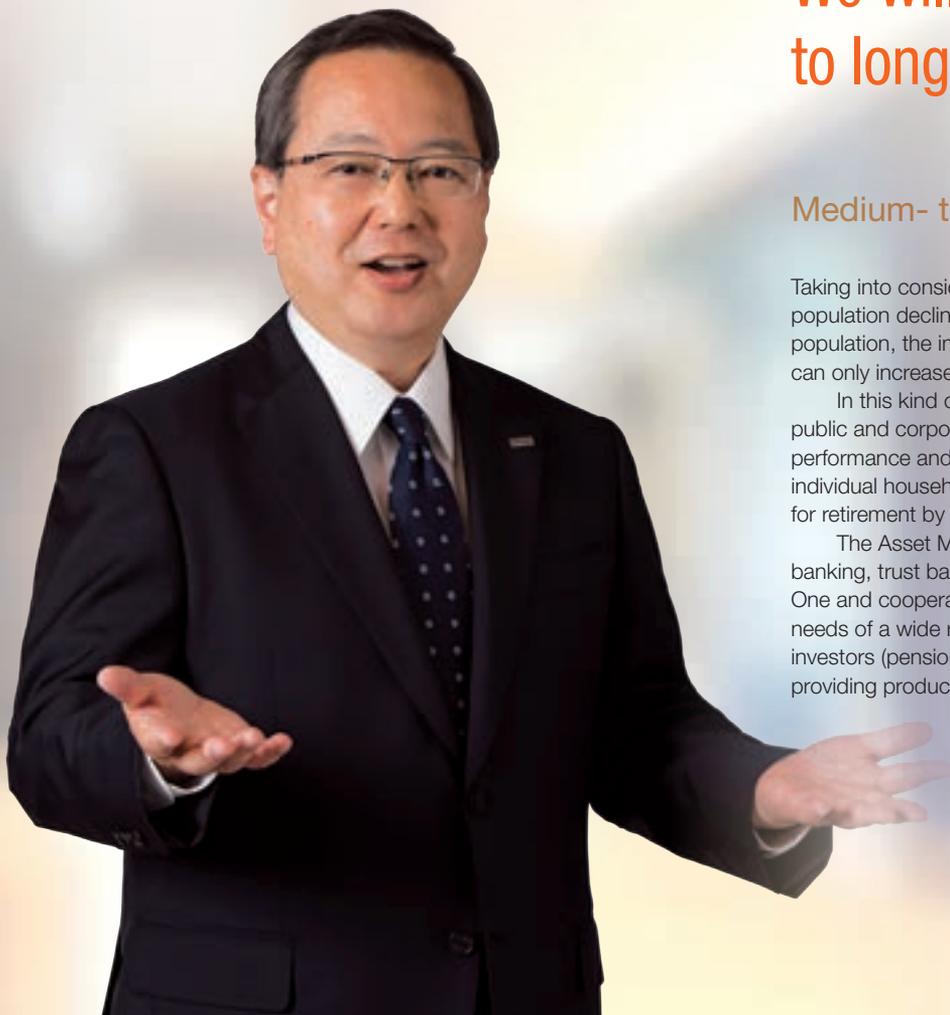
Since the collapse of Lehman Brothers, the importance of managing counterparty risk has become more important than ever in the derivatives market.

Credit Valuation Adjustment (CVA) is the method to reflect the counterparty's credit risk in the valuation of derivatives transactions. The Basel Committee on Banking Supervision requires banks to improve the framework for CVA.

MHBK established a CVA Office ahead of other Japanese banks in April 2017. Through the appropriate control of CVA risk, we will continue to contribute to sound development of derivatives markets and fulfill customers' needs.



Dealing room in the MHBK Head Office



We will contribute to activating to long-term asset building by

Medium- to Long-term Company Strategy

Taking into consideration ongoing negative interest rates and population decline marked by falling birthrates and an aging population, the importance of asset building via asset management can only increase in the future.

In this kind of environment, a major issue facing Japan is for public and corporate pensions to achieve stable investment performance and thereby sustain the pension system. Likewise, for individual households it will become even more important to prepare for retirement by engaging in asset building with self-help efforts.

The Asset Management Company works together with Mizuho's banking, trust banking, and securities entities and Asset Management One and cooperates with other in-house companies to serve the needs of a wide range of customers, from individuals to institutional investors (pension funds, financial institutions, corporations, etc.) by providing products and solutions backed by sophisticated investment

Head of Asset Management Company

Katsunobu Motohashi

1. Current Environment

External Environment

Economy, Regulations, and Competition

- Demand for a higher level of fiduciary duties
- Deteriorating investment market environment and intensifying global competition

Customers

- Increased convenience and greater need for asset management as a result of NISA¹ and iDeCo² regulatory reform
- Greater need for investment sophistication and diversification as a result of the negative interest rate environment
- Downward pressure on trust fees due to the popularity of passive investments and ETFs

Society

- Progress in technology innovation (AI, Robo-advisor, etc.)

1. Nippon Individual Savings Account: Small-lot, tax-exempt investment accounts
2. Individual-type defined contribution pension plan

Internal Conditions

Strengths

- One of the largest outstanding assets under management in Japan and Asia
- Investment expertise cultivated in pension business and product-development expertise honed in investment trust business
- One of the largest investment trust marketing systems in Japan
- Ability to provide comprehensive pension consulting and solutions

Challenges

- Further strengthening of integrated management in Asset Management One
- Further building up of balance of investment trusts to accommodate increased customer needs
- Development of flagship funds conducive to medium- to long-term asset building

Japan's financial assets by supporting customers' medium-fulfilling the highest level of fiduciary duties.

capabilities. This, in turn, contributes to activating Japan's financial assets.

For our individual customers, we make use of advanced investment know-how cultivated in our pension business to provide investment trust and other products useful for medium- to long-term asset building. In addition, with respect to investment trust sales companies (banks, securities companies, etc.) in direct contact with customers, we make full use of Asset Management One's marketing system, one of Japan's largest, to provide Seminar One and other unique training programs covering not only investment education but also support for human resource development. Through this support for enhancing sales skills at sales companies, we are working to raise understanding of asset-building needs and methods among the individual customers. Through these efforts, we will increase the balance and ratio of investment trusts among asset under management by building up investment trust balances of products and developing flagship funds conducive to medium- to long-term asset building.

For institutional investors, who manage pension funds, in addition to improving the sophistication of their investments, we are

accelerating our efforts to provide comprehensive consulting and solutions covering customer needs such as building pension portfolios, ALM analysis, and pension governance support. As a leader in fulfilling fiduciary duties, we are endeavoring to obtain higher evaluations from our customers.

Furthermore, we are continuing with initiatives aimed at integrated management in order to reap greater benefits from the integration of asset management companies into Asset Management One. We will be further developing investment capabilities that serve as an engine of asset management business. Regarding the enhancement of our investment capabilities, we are taking a medium- to long-term perspective as we work to make active use of leading-edge technologies such as AI and big data.

Through the initiatives mentioned above, we will drive the shift from savings to investments/asset building and establish asset management business as the fourth pillar of Mizuho.

* In October 2016, the new company Asset Management One was established through the integration of DIAM, the asset management function of MHTB, Mizuho Asset Management, and Shinko Asset Management.

2. Value Creation

Value for Customers

- Individuals: Respond to the ever growing need for steady asset building from medium- to long-term perspectives as more people prepare for retirement
- Institutional investors: Respond to the need for comprehensive pension consulting, portfolio diversification and steady performance, and investment alternatives to Japanese government bonds in the negative interest rate environment

Value for Society

- Support self-help efforts of individual customers' asset building in the medium to long term thereby contributing to activation of Japan's financial assets
- Increase future national wealth and provide companies with growth money, thereby contributing to a virtuous circle for the Japanese economy

Asset Management Company

Fiscal 2016 Results and Plans for Fiscal 2017 and Beyond

Fiscal 2016 was a challenging year for asset management business, with difficult investment conditions continuing due to low interest rates worldwide. The inflow of funds into public investment trusts reached its lowest level since the global financial crisis of 2008. Nevertheless, we made efforts to offer investment trust products that contribute to the shift from savings to investments/asset building and as a result we were able to achieve our company's Net Business Profit plan. In addition, assets under management increased by JPY1 trillion to JPY53 trillion, compared to the previous fiscal year.

With the launch of Asset Management One in October 2016, we achieved one of our key management goals: integration of our group asset management functions. The size of its assets under management is among the largest in Asia. Our investment capabilities are highly evaluated by customers, and we have the largest balance of assets under management from the world's largest public pension fund (GPIF*).

Since its start, Asset Management One has provided investment trusts that curb downswings exceeding a specified level and that utilize pension fund know-how also employed by the GPIF. It has also held 2,800 seminars and study meetings in total for investment trust sales companies.

Looking ahead, through integrated management, we will bring together asset management expertise developed over many years by the four integrated companies, and provide the best solutions to customers as asset management professionals. We will thereby strive to achieve still greater success as a global asset management company.

We are also making even greater efforts with regard to the defined-benefit (DB) pensions and defined-contribution (DC) pensions that serve as a stable business foundation. For DB pensions, taking advantage as the only trust bank that has outsourced investment operations, MHTB is accelerating the development of a comprehensive pension consulting service which has at its core fiduciary management service that exercises asset management authority and responsibility on behalf of pension funds.

In addition, Mizuho has one of the largest shares of pension subscribers (over 1.1 million) for DC pensions in Japan, a system that has been further developed in recent years and that supports the self-help efforts of individuals as they build assets for their retirement. In conjunction with the recent deregulations for iDeCo, which greatly expanded the pool of eligible people, in November 2016 we released a pension version of the SMART FOLIO automated investment advisory service to help new subscribers with the selection of investment products. We will continue to work to improve convenience for our customers.

By further enhancing the integrated management of Asset Management One and differentiating our pension services, we will continue to focus on operational excellence, thereby contributing to activating Japan's financial assets.

* Government Pension Investment Fund

3. Business Plans

Risk Appetite Policy

- Allocate resources to investment capabilities, investment trust and pension businesses, viewing asset management business as a growth area contributing to the expansion of Mizuho's non-interest income as well as improved balance sheet control

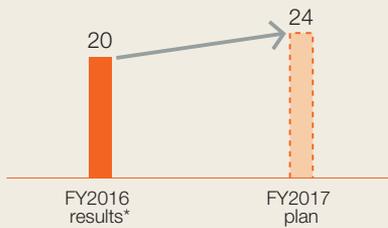
Action Plans

- Strengthen capabilities to cope with needs for sophisticated investment and medium- to long-term asset building
- Introduce sophisticated investment methods, including use of digital innovations
- Focus efforts on expanding investment trust business and improving pension services
- Taking into account the shift from savings to investments/asset building, allocate more resources to investment trusts
- Accelerate offering of comprehensive pension consulting/solutions

2016 HIGHLIGHTS

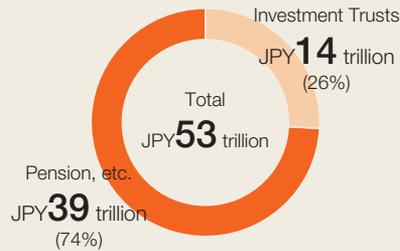
Net Business Profits Results/Plan

(JPY billions) (Group aggregate, management account, rounded figures)



* FY2016 results recalculated based on FY2017 management account rules

Assets under Management as of March 2017



Corporate / Individual DC Subscribers



Solutions that Support Sustainable Growth for Our Customers and Society

Fiduciary Management Initiatives

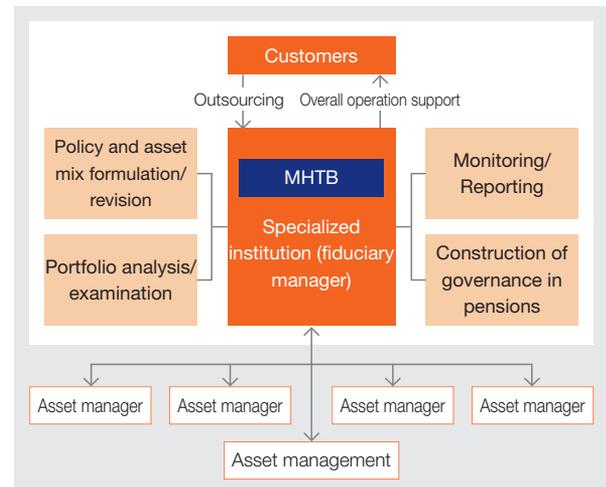
In order to fulfill mandatory and fiduciary duties in pension funds, there is growing needs to entrust investment and other operations to external institutions.

MHTB outsources investment operations to Asset Management One, etc. We thereby maintain a unique advantage in engaging in fiduciary management service.

We analyze and examine our customers' pension portfolio, and give advice on formulating and revising asset allocation plans on a medium- to long-term basis, making good use of MHTB's experience and knowledge as professionals. We also provide support with respect to pension governance and overall pension operations.

As a leader in fulfilling fiduciary duties, we are enhancing our consulting capabilities in order to obtain higher evaluations from our customers.

Fiduciary Management



Expanding Our Service Lineup to Meet Customers' Medium- to Long-term Asset Building Needs

At Asset Management One, we make good use of investment know-how cultivated in pension business, and provide investment trusts that meet the medium- to long-term asset building needs of our customers.

For example, in a balanced fund with exposure to five overseas assets and full foreign exchange hedging, we provide options for curbing downswings exceeding a specified level in order to meet the needs of customers looking for stable investment.

In addition, in a small- and medium-cap stock fund focused on global growth, we provide our individual customers with access to pension investment strategies also employed by the GPIF.

We will continue to contribute to activating Japan's financial assets by providing investment trusts that drive the shift from savings to investments/asset building.



Global Products Unit

Transaction Banking

Investment Banking



We aim to improve our ability consulting unit” that displays

Medium- to Long-term Unit Strategy

The Global Products Unit consists of an investment banking business and a transaction banking business. It acts as the product function platform for the entire group.

As the global economy becomes increasingly uncertain, the risk of price fluctuations in stocks, bonds, real estates and commodities is becoming greater. Our customers’ needs are becoming more sophisticated and diverse as companies become more globalized. Furthermore, transformations in the business environment are gathering speed with technological innovations such as Fintech.

The unit’s strengths are our close collaboration with group companies such as banking, trust banking, and securities, and our expertise and know-how on products. At the same time, expansion into new business sectors is a challenge that we must tackle in order to respond to changes in economic and social environments.

Given the current circumstances, we will aim to become a “products consulting unit” that displays advanced expertise and delivers optimal solutions to meet our customers’ needs. We will do

Head of Global Products Unit

Shinji Taniguchi

1. Current Environment

External Environment

Economy, Regulations, and Competition

- Increasing risk of price fluctuations in stocks, bonds, real estate, and commodities
- Commoditization of a wide variety of products

Customers

- Increasing need for asset management in a low interest rate environment
- Increased M&A activities for business transformation such as succession and expansion beyond the borders

Society

- Introduction of new settlement businesses by Fintech ventures, etc.
- Expansion of high quality infrastructure investments and concession business*
- Entry of non-financial institutions

Internal Conditions

Strengths

- Enhanced collaboration among group companies
- Expertise and know-how to achieve a high level of performance in a wide range of areas in the investment banking and transaction banking businesses
- Operational framework and platform that cut across customer segments on a global basis for each product

Challenges

- Create a room for new risk asset investment and boost ROE
- Accelerate development of new products that respond to technology innovations and changes in the business environment
- Manage human resources more efficiently

* Arrangements under which the operation of public facilities, etc., is assigned to a private-sector business, while the ownership of the facilities remains with the public sector.

to respond to customer needs and to become a “products a high level of expertise on a global basis.

this by further refining our operational framework and platform on a global basis, as well as by expanding new business domains.

In the global transactions sector, we will boost our ability to provide our customers with services by realigning our organization, for example by creating a one-stop system capable of handling trade finance and cash management, and by establishing a global collaboration structure between our offices.

We will also respond seamlessly to our customers' needs and support their corporate growth by offering a wide range of products and solutions that are appropriate for their development stage. We will leverage our banking, trust banking, and securities functions not only in our M&A advisory and financing business and when serving as an intermediary in the real estate sector, but also in currency transactions and when we serve as the IPO bookrunner or transfer agent when a company becomes listed on the stock exchange.

In addition, we will contribute to the growth of industries and meet social needs by supporting companies' globalization, in each

sector and through initiatives to expand the use of renewable energy by funding the solar power and wind power industries.

We will also boost user-friendliness for our customers by expanding new business domains using technology, as in the construction of the API* for the secure connection of Fintech services in the online banking sector, and initiatives utilizing blockchains in the trade finance business.

Through such initiatives, we will aim to become a “products consulting unit” and to contribute to greater convenience for our customers and to social progress.

* Application Programming Interface: Programs and interfaces used to connect systems to external services, etc.

2. Value Creation

Value for Customers

- Value chains that combine multiple solutions through collaboration among group companies
- Optimal solutions for customer's business strategies, such as M&A and IPOs
- Support for customers expanding globally through our office network that connects the world in a wide range of product areas

Value for Society

- Contribute to companies' globalization through support in such areas as M&A and transaction banking
- Contribute to the growth of various industries by providing solutions in the light of policy backing for infrastructure export and concession business
- Provide solutions that respond to social changes by developing new products that incorporate advanced technology
- Facilitate the greater use of renewable energy through means such as supporting the solar power and wind power industries

Global Products Unit

Fiscal 2016 Results and Plans for Fiscal 2017 and Beyond

Our investment banking business and transaction banking business both achieved good results overall in fiscal 2016.

In the M&A sector, we worked on large-scale transactions as well as meeting business succession needs of middle-market corporations. We engaged in a total of 182 transactions during the fiscal year, involving a total amount of JPY6.9 trillion, winning us the top slot in the league table for both the number of deals and the amounts.

Similarly, in the syndicated loans sector, we placed top for the eighth year running as the market leader for syndicated loans in Japan.

We also performed well overall in the league tables for domestic project finance and other sectors, as well as in external evaluations in the transaction banking sector.

In addition to these achievements, we launched various new initiatives in our business sectors, leveraging the unit's strength in integrating banking, trust banking, and securities entities. In the real estate sector, we created new business opportunities through alliances with our subsidiary Simplex, such as establishing a private placement REIT. In the project finance sector, we provided investment opportunities in global project finance receivables for investors in and outside Japan through the securitization of loan receivables.

We also reorganized our middle-market M&A advisory business and global transactions business as a way to improve customer convenience. In addition to endeavouring to provide meticulous services, we started accepting corporate account applications online as a way to save customers' time.

In order to sophisticate group-wide value chains that organically combine multiple solutions, in fiscal 2017 we will further strengthen the unit's internal and external collaboration, and move forward with expanding and optimizing the breadth of the solutions we provide by giving greater emphasis to fostering human resources and reinforcing their expertise. The expansion of new business domains to accommodate the needs of our customers and of society at large is an ongoing task from fiscal 2016. We will work to achieve that aim by drawing upon the diverse expertise of the group and collaborating with other in-house companies and units.

Facing major changes in the external environment, we will provide product support for the group, and contribute to resolving the various issues of our customers and of society.

3. Business Plans

Risk Appetite Policy

- Offer product functions cross-sectionally to in-house companies and entities with the aim of expanding the group's non-interest income business
- Maintain asset liquidity for ultra-long-term assets and non-yen currency assets in the light of regulations and market trends
- Explore new business domains by developing products that use latest technologies, including non-conventional products

Action Plans

- Respond to a wide range of customer needs by seamlessly offering diverse products that integrate our group companies' banking, trust banking, and securities functions
- Strategically reduce risk assets to generate new asset investment reserves and achieve a high ROE
- Leverage our product expertise and market sensitivity to open up new business domains
- Further boost productivity through the use of advanced technology and streamlining the organization

2016 HIGHLIGHTS

Accomplishments in Investment Banking

	FY2016 Results
M&A Advisory for Announced Deals (Japan corporations) ¹	No. 1
Project Finance (Japan) ²	No. 1
Syndicated Loans (Japan) ³	No. 1
ABS Lead Manager ⁴	No. 1
Japan Publicly Offered Bonds (Industrial bonds & electric power bonds) ⁵	No. 1

1. Number of deals basis, excluding real estate deals
2. Amount basis, bookrunner basis
3. Amount basis, bookrunner basis
4. Amount basis, asset-backed securities
5. Underwriting amount basis, excluding own bonds

Accomplishments in Transaction Banking

	FY2016 Results
CMS ¹	No. 1
Custody (Sub-custodian) ²	No. 1

1. Cash Management Service
Mizuho won the first place in terms of customer satisfaction in the CMS ranking survey of *Asia Money* magazine (in the Japanese market, covering companies with large sales).
2. Securities custody and administration for securities investments
Mizuho won the first place in custody bank survey rankings in Japan in both *Global Custodian* magazine and *Global Investor* magazine.

Solutions that Support Sustainable Growth for Our Customers and Society

Maintaining Close Relationships with Customers Listing - IPO bookrunner and stock transfer agent -

The Global Products Unit provides services for customers considering an IPO, with MHSC serving as the bookrunner and MHTB as the stock transfer agent. Collaborations among group companies allow us to efficiently provide our customers with multiple services.

In fiscal 2016, MHSC served as the bookrunner in 16 deals, and MHTB provided stock transfer agent services for roughly 60% of those customers. We will continue to promote collaboration among group companies to provide solutions that meet the comprehensive needs of our customers.

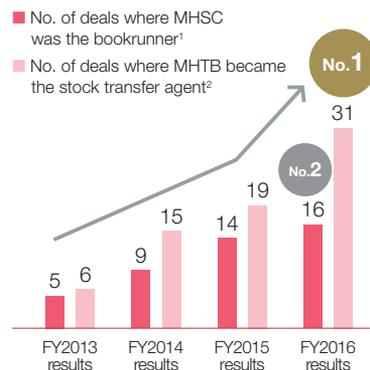
Collaborations with Regional Financial Institutions

- Regional banks have started to handle MHTB's living trusts-

Living trusts are products where, as the trustee, MHTB takes custody of monetary asset as trust property. It is transferred to the beneficiary(ies) based on the conditions laid out beforehand in contract when the need of property inheritance arises.

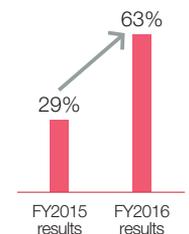
Hokkaido Bank and North Pacific Bank began handling MHTB's living trusts on October 3, 2016 and February 1, 2017 respectively. With the aging of the population, there is growing interest in asset succession and inheritance. We will continue to work in alliance with regional financial institutions to meet the diverse needs of our customers, providing more accessible specialized trust fund products.

IPO-related Business

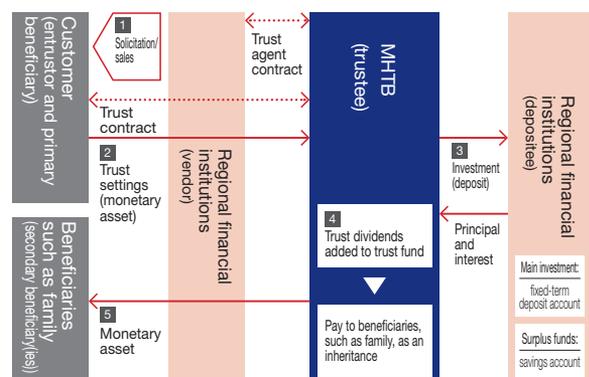


MHSC-arranged IPOs in which MHTB Acted as Stock Transfer Agent

Retail & Business Banking
Company management basis



1. Prepared using CAPITAL EYE based on large financial institutions. Excludes REITs and global offerings
2. Prepared using disclosed materials from each company. Excludes REITs, ETF, and professional market.



Research & Consulting Unit



We aim to be the No. 1 Think our evolving research and issues they confront.

Medium- to Long-term Unit Strategy

Mizuho's Research & Consulting Unit was newly established in April 2016 as One Think Tank to bring together Mizuho's research and consulting functions. It aims to become the fifth pillar supporting Mizuho's objective of being a financial services consulting group as envisioned in its medium-term business plan.

As One Think Tank, this unit integrates Mizuho's banking, trust banking, and securities entities together with its research and consulting entities (MHRI, MHIR, and Mizuho-DL Financial Technology) and, thereby, enables Mizuho to offer its capabilities seamlessly to its customers. The unit is, therefore, positioned to help resolve such corporate issues as management/financial strategy, passing on businesses and assets to the next generation, and IT systems as well as take initiatives to solve such broader issues of society and the public sector as environment/energy, infrastructure, and health care.

In today's changing environment, it is becoming increasingly difficult to predict the future course of developments in the economy,

Head of Research & Consulting Unit

Keiichiro Ogushi

1. Current Environment

External Environment

Economy, Regulations, and Competition

- Increasingly unpredictable economic, financial, and social environment, which is undergoing rapid changes
- Increasing convergence of strategies of our competitors

Customers

- Increasing needs to pass on businesses/assets to the next generation with aging of proprietors

Society

- Emergence of new business fields along with rapid digital innovation
- Expanding opportunities in public-private partnerships, with the trend of increased private-sector participation in government projects

Internal Conditions

Strengths

- Research function with broad coverage ranging from macroeconomy to industry trends
- Consulting functions with broad coverage ranging from management/financial strategy to environment, social security, IT, and healthcare
- Expertise in technology fields, including IT systems and data analysis
- Broad customer relationship through the largest corporate membership organization among Japanese banks

Challenges

- Shortage of resources to cope with broadening research and consulting needs
- Fusion of innovative technology with consulting business
- Research and consulting network to cope with globalization

Tank, supporting the growth of our customers by using consulting capabilities to the fullest extent to address the

finance, and society. We have identified four key points for our initiatives in the current medium-term business plan and we aim to be the No. 1 Think Tank as the best team of experts capable of providing optimal solutions for our customers.

Major Initiatives

- (1) “Advance utility functions” through collaboration among our in-house companies to address increasingly complicated business issues of our customers
- (2) “Enhance One Think Tank brand value” through proactively promoting our advanced knowledge/know-how
- (3) “Advance global solutions to our customers” in the midst of rising uncertainty in the global business environment
- (4) “Promote a market-driven approach” from the viewpoint of “Customer First”

The true value of our unit will be evaluated by how we can respond to the changes in business environment surrounding Mizuho and our customers, especially to rapid digital innovation.

As One Think Tank, we will further enhance our strengths in digital technology fields such as IT and data analysis, in order to support both Mizuho’s own innovation and the growth of our customers.

We will help our customers expand their business and increase efficiency by applying digital technology, for example, sophisticated big data analysis for marketing support and AI-based or Fintech solutions.

Other initiatives will include using ICT to develop online channels that are highly accessible and offer a larger number of customers the information and solutions we have developed as One Think Tank. Also, we will aim to improve the contents and convenience of Mizuho’s corporate membership service which is one of the largest in scale among Japanese banks.

We will continue to evolve as One Think Tank and, in addition to the knowledge we have garnered from our research and consulting activities, adopt new digital technologies to be developed which will be a key factor in this further evolution.

2. Value Creation

Value for Customers

- Contribute to customers’ growth strategies by offering comprehensive solutions encompassing digital technology
- Help customers formulate growth strategies, with comprehensive measures ranging from high-level debate based on in-house industry research to advice on reorganization and its financial implications
- Provide comprehensive know-how to wide-ranging customers covering SMEs, middle-market corporations, and business owners through our corporate membership service
- Provide institutional investors with decision-making support through industry-leading analyst research

Value for Society

- Contribute to the revitalization of regions and the fostering of next-generation growth industries by making use of respective expertise of MHBK’s Industry Research Department, MHIR, and MHRI
- Contribute to addressing social, infrastructure, and environmental issues globally through provision of PPP/PFI advisory services based on knowledge of public policy
- Help to navigate through increasingly uncertain social and economic conditions through reports and forums that transmit high-level expertise and know-how in a range of areas, from economic/social trends to structural changes in industries and in individual fields such as the environment, social security, and IT

Research & Consulting Unit

Fiscal 2016 Results and Plans for Fiscal 2017 and Beyond

We positioned fiscal 2016, the first year of One Think Tank, as the year to establish a foundation for our utility function by concentrating the group's research and consulting functions and establishing a structure for in-house companies to work in collaboration. Over this one-year period, the Research & Consulting Unit has put highest priority on having customers and in-house companies make use of the unit's utility functions.

The unit has increased the use of its research capabilities in and outside Japan. This was accomplished through the release of One Think Tank reports, including reports on Brexit and the US presidential election which were highly evaluated for their timeliness and quality, and the holding of the One Think Tank Forum, which provided a venue for presenting ideas regarding the Japanese economy and society in the year 2020. To respond to the issues of individual customers and provide optimal solutions on a fee and non-fee basis, the unit also collaborated with the in-house companies to provide consulting. As such, we have managed to gain a firm foothold in our activities as One Think Tank.

On the other hand, as uncertainty over the economy, finance, and society continues to grow, customers' expectations regarding research and consulting functions are increasing. To meet these expectations, we believe that it will be important for the unit to create an even more solid foundation for its activities.

In its research functions, the unit provides top quality information in Japan related to politics, economy and industry. Also, in global research, the unit is working to achieve greater differentiation by strengthening its ties with related parties in and outside of the unit.

In its consulting functions, the current and latent needs of customers are increasing in a broad range of fields. The unit is giving close attention to such issues as business succession, which is become increasingly important along with the aging of business

owners, and transformation of organizational and HR systems that are needed for flexible work arrangements. Looking ahead, the unit will expand its capabilities for responding to these consulting needs. Building on the foundations laid in fiscal 2016, the unit will work to achieve greater collaboration and fusion among its internal resources and pursue greater depth and breadth in its One Think Tank initiatives in fiscal 2017.

As we pursue our market-driven approach, aimed at closely allying with customer needs, we will also take initiatives in digital innovation with a view to our long-term growth strategy. At the same time, we will give priority to strengthening our capabilities for meeting expanding research and consulting needs and working to achieve greater expertise in our global research.

To strengthen our capabilities for meeting expanding research and consulting needs, we will reinforce our consulting team and work to optimize the allocation of resources within our unit, with the goals of enabling the unit as a whole to respond to increasing needs. In addition, we will enhance the consulting capabilities at frontline offices of each in-house company.

To achieve greater expertise in our global research, we will focus our efforts especially on Asia. In fiscal 2017, we will focus on providing support to Japanese companies expanding outside Japan and non-Japanese companies entering Japanese and other Asian markets. To this end, we will strengthen our knowledge of Asia outside Japan, and collaborate with our group's in-house companies.

We will continue to address various issues facing our customers which are becoming more diverse, complex, and global in scope by consolidating capabilities within the unit and enhancing collaboration with in-house companies, thereby strengthen our presence as One Think Tank.

3. Business Plans

Risk Appetite Policy

- Provide optimal solutions based on the risk appetite policies of the individual in-house companies and address customer issues linked to increasing uncertainty

Action Plans

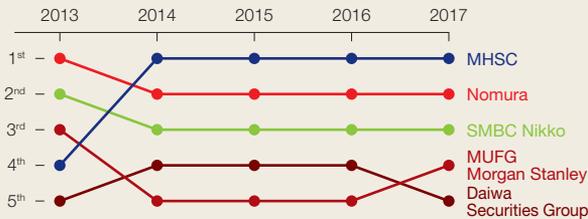
- Move One Think Tank solutions and technologies forward through accelerating collaboration/fusion within our unit
- To support the growth of our customers, establish a new membership organization named "MIZUHO Membership One" that incorporates Mizuho's present corporate membership system
- Strengthen the unit's overall capabilities through optimal allocation of management resources inside and outside the unit and, thereby, meet increasing needs for research and consulting



2016 HIGHLIGHTS

Equity Research

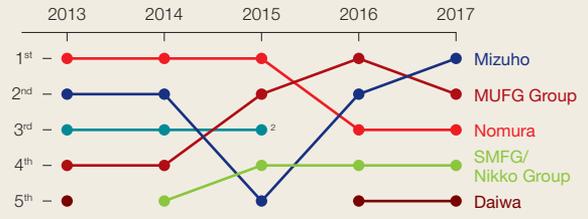
Captured top position in Nikkei Veritas Analysts Rankings for 2017* for the fourth consecutive year



*Nikkei Veritas Analyst Popularity Ranking (Issued March 19, 2017)

Bond and FX Research

Regained top position in Nikkei Veritas Bond and FX Analyst/Economist Ranking in 2017¹ for the first time in seven years



1. Nikkei Veritas Bond and FX Analyst/Economist Popularity Poll (Issued March 26, 2017)
2. The No. 3 ranking from 2013 to 2015 held by BNP Paribas Securities

Solutions that Support Sustainable Growth for Our Customers and Society

Support for Developing Countries through Commercialization of Agricultural Business in Rwanda, Africa

MHIR launched MIZUHO Global Agri-Innovation program to support Japanese agribusiness overseas. As its symbolic project, MHIR is undertaking the commercialization of gentian and sunflowers in Rwanda jointly with Toyota Motor and other listed Japanese companies, universities, and government ministries. This project has greatly contributed to creating a sustainable growth model for developing countries using Japanese agricultural technology.



Presentation of a One Think Tank Forum as a Tokyo 2020 Nationwide Participation Program

Mizuho is a Tokyo 2020 Gold Banking Partner and together with *Nihon Keizai Shimbun*, which is a Tokyo 2020 Official Partner in the newspapers category, held the "Mizuho One Think Tank & Nikkei 2020 Forum." This forum was the first Tokyo 2020 Nationwide Participation Program held by sponsoring companies from the fields of economy and technology. Mizuho, together with members of the Tokyo Organising Committee of the Olympic and Paralympic Games, made keynote addresses, presenting the unique perspective of One Think Tank on the theme of how Japan should be moving forward in the coming years.



Contributing to Increasing Service Value Added by Applying Knowledge in Digital Technology

MHIR is drawing on its strengths in digital technology to help its customers promote sophistication of marketing methods and logistics systems. One example of this is the start-up of the world's largest joint taxi dispatching service in a single city that makes use of a common platform for realtime location tracking. Using a smartphone application, this service matches user location and vehicle movement data to enable the best vehicle distribution across taxi companies.



Contributing as a Pioneer in PPP/PFI Advisory

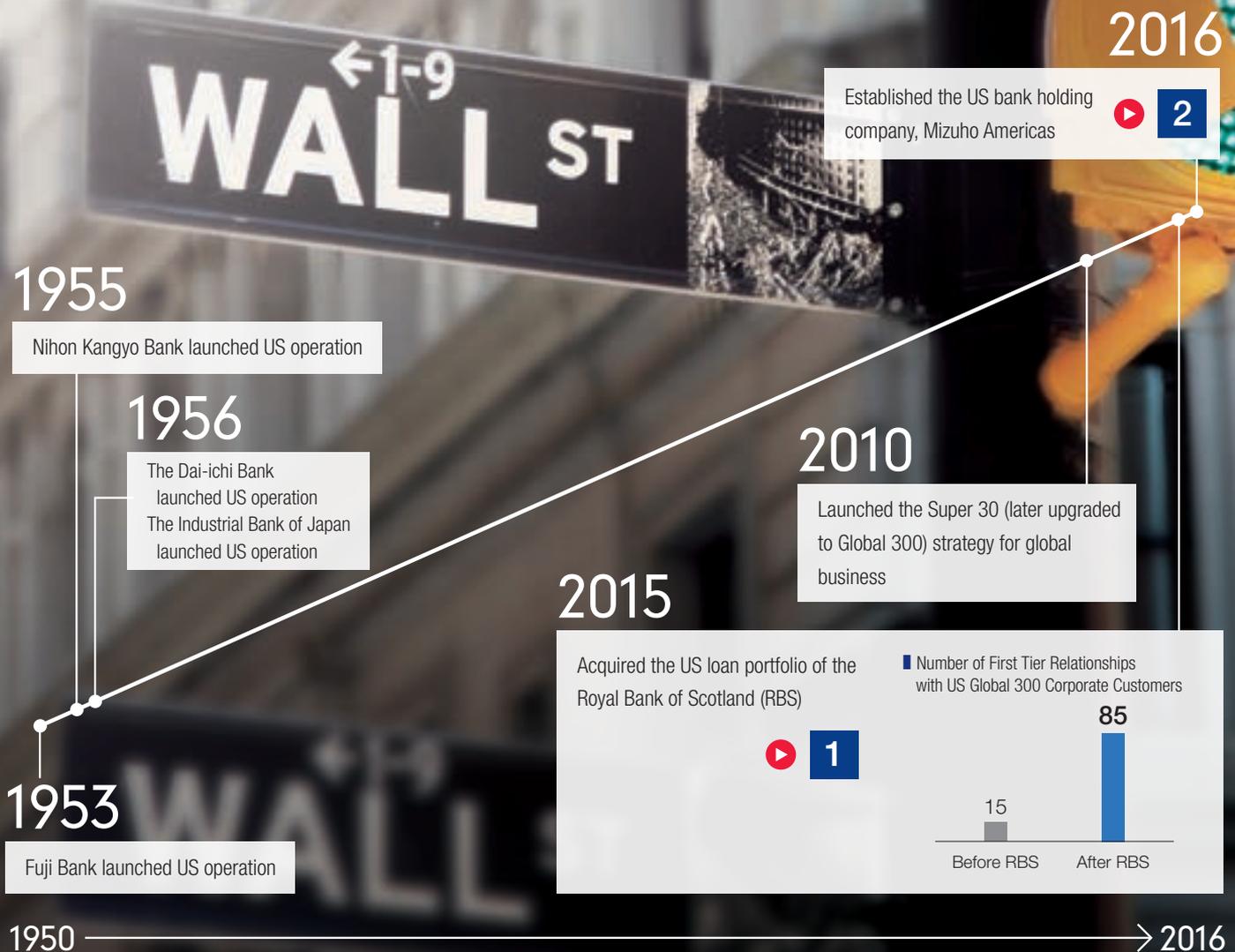
MHIR has a proven track record of undertaking a broad range of joint public-private sector projects, including airports, seaports, water supply, and wastewater treatment facilities. In fiscal 2016, MHIR received the mandate to provide advisory services for the privatization of the concession for Kumamoto Airport. In rebuilding the airport, which had been damaged by a series of earthquakes in April 2016, MHIR played an advisory role in drafting the reconstruction plan and designing the concession scheme. The project served as a symbol of Kumamoto's recovery from the disaster and contributed to the region's economic recovery.



Increasing the Global Presence

Enhancing Sector Coverage and Products, Becoming a Lead Bank in the US

Mizuho's wholesale business in the Americas saw a major expansion since the acquisition of the US loan portfolio from the Royal Bank of Scotland (RBS). The synergy effect with the RBS and the collaboration among banking, securities and trust functions have been the major advantage in winning underwriting, advisory and other value-added deals that bring in non-interest income.



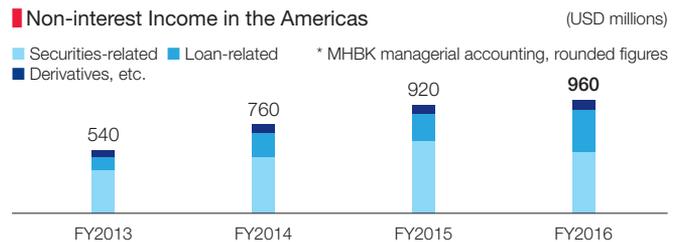
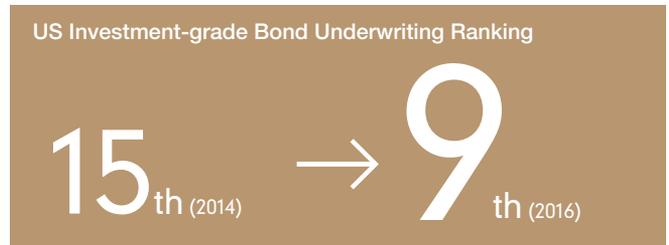
1 Investment Banking Platform Supercharged by the RBS Acquisition



Mizuho's 2015 acquisition of the majority of the Royal Bank of Scotland (RBS)'s US corporate and investment banking assets, highlighted by a USD36.5 billion loan portfolio for approximately 200 customers and the addition of more than 130 personnel across customers coverage, capital markets, risk management, and operations, was a game-changer that significantly accelerated Mizuho's growth in the Americas region.

Since 2010, Mizuho has been pursuing the focused business development strategy called Super 30/50 or Global 300*, building long-term relationship with selected non-Japanese corporate customers across the world. The synergy effect of the RBS integration has fundamentally changed Mizuho's market position, customer access, and product depth, pushing up the number of first-tier relationships with existing customers and resulting in a significant improvement in non-interest income. Mizuho will continue enhancing its product capability across debt capital markets (DCM), loan capital markets (LCM), foreign exchange (FX), and other important capital markets areas, promoting cross-sells with securities- and derivatives-related products, for greater profitability.

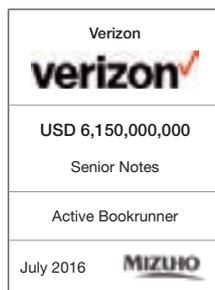
* Initially launched in 2010 as "Super 30/50" strategy, where 30 to 50 blue-chip non-Japanese company groups were selected from each of the four region outside Japan (Americas, EMEA, East Asia and Asia & Oceania) for focused business development. The strategy was renamed "Global 300" strategy in 2016 and pursued as such since then.



2 Accelerating Banking-Securities-Trust Collaboration under a Bank Holding Company

Mizuho established a US bank holding company (BHC), Mizuho Americas in July 2016. It has resulted in accelerated cross-entity linkages between banking, securities, and trust functions in the US, increasing efficiency and operational excellence by optimizing resources and capital across entities and expanding capacity to manage risk and execute with speed and precision.

In the area of investment banking and advisory, Mizuho has continued to expand strategic capital raising solutions in DCM, equity capital markets (ECM) and M&A through



integrated banking and securities functions, with syndicated finance capabilities as a starting point with customers. A case in point is the high-profile transaction with Verizon, a major US telecom company. Mizuho won the first active bookrunner mandate for Verizon among Bank of America Merrill Lynch, Deutsche Bank, and Goldman Sachs in July 2016. Its successful performance on the deal resulted in winning a subsequent mandate from the same customer as bookrunner on initial securitization transaction.

Furthermore, Mizuho is reorganizing its product functions and improving business processes to better support its rapid business expansion.

Focus Areas for Fiscal 2017 and Beyond

For further expansion of Investment Banking & Advisory business, Mizuho will leverage its Corporate Finance Advisory and Solutions (CFAS) function in providing enhanced support to customers, focusing on sectors including Technology, Media and Telecom (TMT) and Healthcare. Moreover, it will continue to pursue cross-border M&A deals by leveraging its customer base in Asia, supporting US and multinational customers through all phases of the business investment cycle, including post-merger integration.

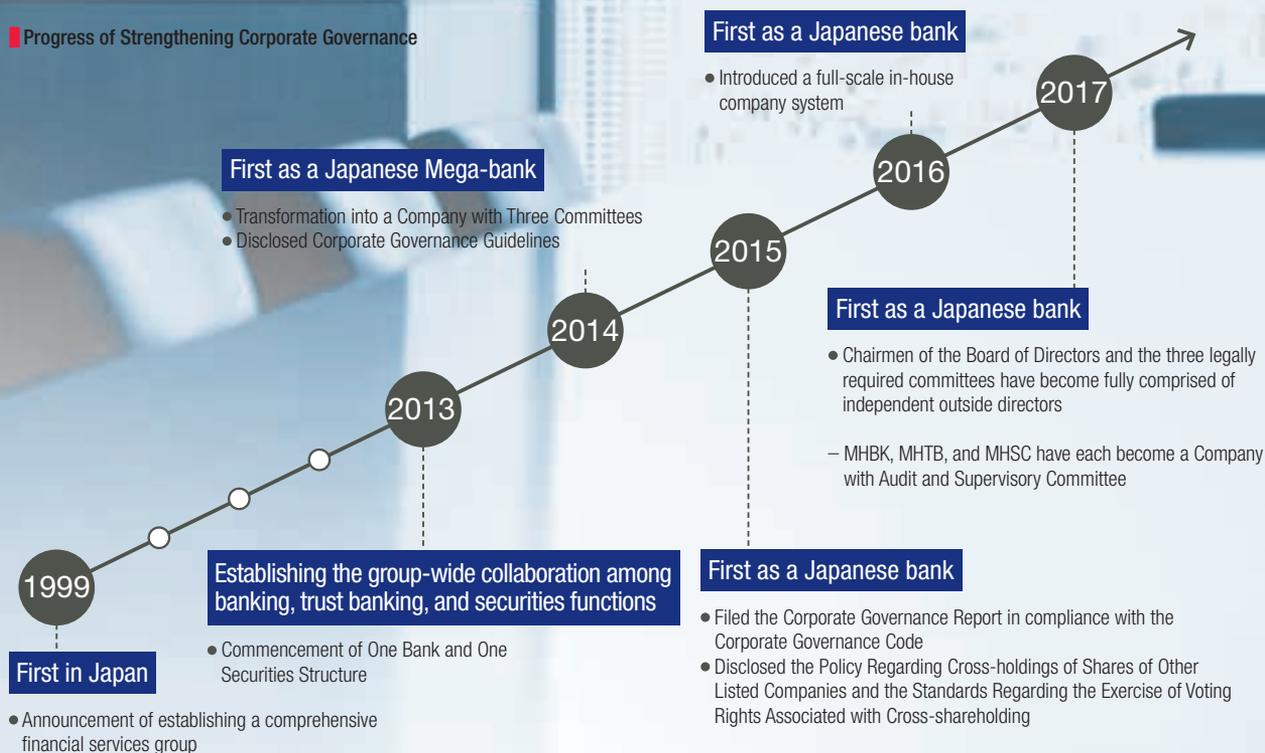
For Global Markets business, it will fully integrate derivatives and FX business within markets and continue to expand Sales & Trading products lineup.

Corporate Governance

Mizuho's Corporate Governance

MHFG, as the group's holding company, is taking continuing initiatives to realize "what we aim to be" with regard to our Board of Directors and corporate governance. To fulfill our social role and mission by giving due regard to creating value for shareholders and other stakeholders, realizing improved corporate value through continuous and stable corporate growth, and contributing to economic and industrial development and prosperity of society inside and outside of Japan, we have established our corporate governance system consisting with the Board of Directors at its core, and endeavor to further enhance our corporate governance.

Progress of Strengthening Corporate Governance



Basic Policy regarding MHFG's Corporate Governance System

Effectiveness	<p>Ensuring the separation of supervision and management Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management such as the execution of duties, etc., by executive officers the primary focus of the Board of Directors</p>
Speed	<p>Delegating decisions on business execution to the executive officers Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by the Board of Directors' delegating decisions on business execution to the executive officers</p>
Transparency and Fairness	<p>Securing independence of management supervision Utilize committees, etc., comprising mainly outside directors who are independent from the management of Mizuho, and secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as the effective supervision of the management</p>
Global Perspective	<p>Adopting global standards Establish a governance structure appropriate for a financial group expanding across the globe, by actively adopting operations and practices that are recommended at a global level</p>

Principal Features of MHFG's Corporate Governance System

Composition of the Board of Directors	<p>Majority of the Board of Directors shall comprise non-executive directors In light of the role of the Board of Directors to supervise the management, the number of non-executive directors (outside directors and internal non-executive directors) shall comprise a majority of the directors in the Board of Directors. Meanwhile, we appoint a sufficient number of internal directors for the purpose of ensuring quality, including expertise, in decision making and effective supervision by directors who are familiar with financial businesses and regulations as well as Mizuho's business model.</p>
Chairman of the Board of Directors	<p>The Chairman of the Board of Directors shall, in principle, be an outside director. The Chairman of the Board of Directors shall, in principle, be an outside director (or at least a non-executive director) in light of the role of the Board of Directors to supervise the management. The Deputy Chairman of the Board of Directors shall be selected from among the internal non-executive directors and shall assist the Chairman in the performance of his or her duties.</p>
Composition of the Nominating Committee and Compensation Committee	<p>The members of the Nominating Committee and the Compensation Committee shall, in principle, all be outside directors. The Nominating Committee shall determine the contents of proposals regarding the appointment and dismissal of directors of MHFG to be submitted to the general meeting of shareholders, and shall exercise approval rights in MHFG with respect to the appointment and dismissal of directors of each of the Core Subsidiaries*. The Compensation Committee shall determine the compensation for directors and executive officers of MHFG, exercise approval rights in MHFG for compensation for directors of the Core Subsidiaries. All members of both committees, including the Chairman, shall be appointed from among the outside directors (or at least non-executive directors) to ensure objectivity and transparency in the process of appointment of, and compensation for, directors. <small>*MHBK, MHTB, and MHSC</small></p>
Chairmen of the Nomination, Compensation, and Audit Committees	<p>The Chairmen of the Nominating, Compensation, and Audit Committees shall be outside directors.</p>

Compliance with the Corporate Governance Code

The Corporate Governance Guidelines set out the fundamental perspectives regarding corporate governance in Mizuho, and the framework of the corporate governance system, including the roles, composition, and governing policies regarding the Board of Directors, executive officers, Nominating Committee, Compensation Committee, and Audit Committee for MHFG as a Company with Three Committees.

In addition, the Corporate Governance Report, which sets out the status of the corporate governance system of MHFG, is submitted to the Tokyo Stock Exchange and displayed on the websites of that exchange and MHFG.

Corporate Governance Guidelines

https://www.mizuho-fg.com/company/structure/governance/pdf/g_guideline.pdf

Corporate Governance Report

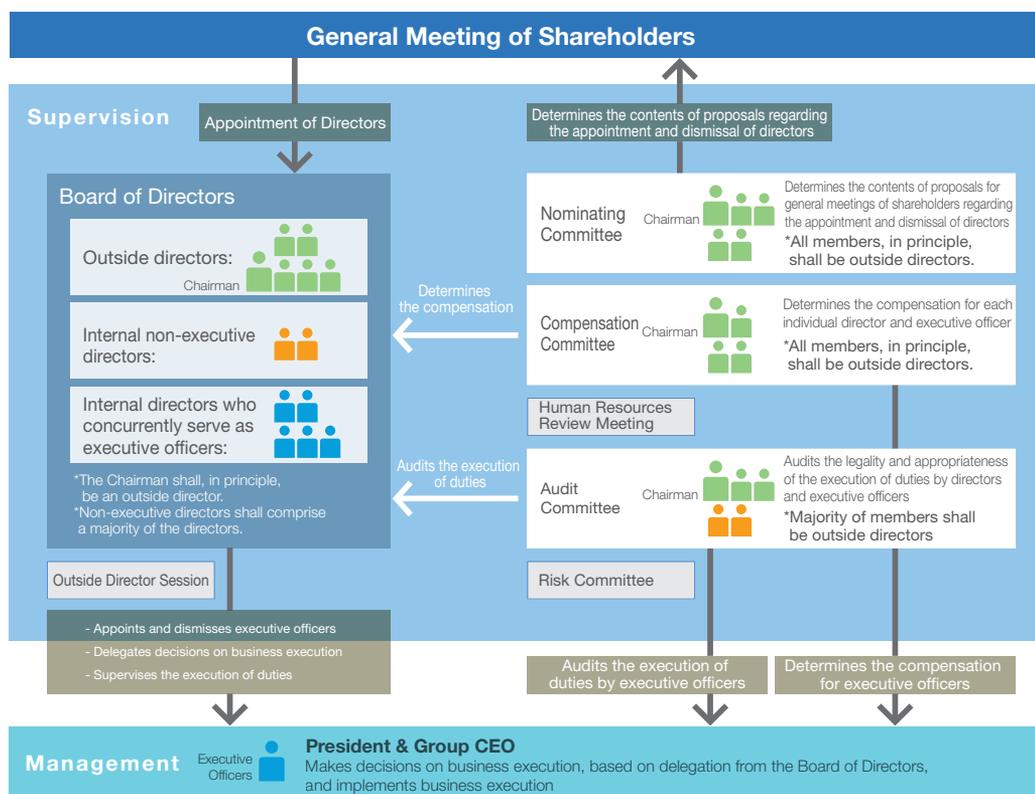
https://www.mizuho-fg.com/company/structure/governance/pdf/g_report.pdf

Corporate Governance

Corporate Governance System

We have adopted a Company with Three Committees with the belief that, under the current legal system, a Company with Three Committees is the most effective as a system to realize the basic policy regarding MHFG's corporate governance system.

- **Composition of the Board of Directors**
Non-executive directors shall comprise a majority of the directors in the Board of Directors.
- **Chairman of the Board of Directors**
The Chairman shall, in principle, be an outside director.
- **Composition of the Nominating Committee and Compensation Committee**
In principle, all members shall be appointed from among the outside directors.
- **Chairmen of the Nominating Committee, Compensation Committee, and Audit Committee**
The Chairmen of the Nominating, Compensation, and Audit Committees shall be outside directors.



Directors

Appointment of Directors

In the course of appointing directors who concurrently serve as executive officers, candidates to be appointed as directors are personnel who satisfy matters such as the appointment policy set out by the Nominating Committee, and executive officers such as the Group CEO and others who have been delegated the duties (CFO, CRO, CCO, CSO, etc.) to carry out checks and balances with respect to the management.

Each candidate to be appointed as an outside director must satisfy the following in order to fully exert his or her supervisory function.

- (1) The candidate has deep insight and knowledge and extensive experience in areas such as corporate management, risk management,

compliance with laws and regulations, crisis management, financial accounting, internal control, macroeconomic policy (including finance and industry), organizational and cultural reform, or global management.

- (2) The candidate has the ability to get an overview and understanding of the overall management of Mizuho, the ability to grasp essential issues and risks, and the ability to appropriately interview management and express opinions to and persuade management, etc.
- (3) It is recognized that the candidate is independent from management of the group in light of the Independence Standards of Outside Directors of MHFG.

https://www.mizuho-fg.com/company/structure/governance/pdf/o_director.pdf

Outside Directors

Outside directors and reason for appointment as an outside director

Name	Reason for appointment as an outside director
Tetsuo Seki	Expected to contribute to, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors and (ii) MHFG's effort to further enhance internal control systems and group governance, leveraging his extensive experience and deep insight as a top executive, etc.
Takashi Kawamura	Expected to contribute to, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors and (ii) MHFG's effort to enhance group governance, leveraging his extensive experience and deep insight as a top executive who has implemented bold management and governance reforms.
Tatsuo Kainaka	Expected to contribute to, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors and (ii) the further enhancement of the corporate governance, compliance, and crisis management system of MHFG, leveraging his extensive experience, deep insight, and high level of expertise as a prosecutor, judge, and attorney-at-law.
Hirotake Abe	Expected to contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors, leveraging his extensive experience, deep insight, and high level of expertise as a certified public accountant.
Hiroko Ota	Expected to contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors, leveraging her extensive experience, deep insight, and high level of expertise as a university professor and a Minister of State for Economic and Fiscal Policy of the Cabinet Office, which includes the ability to see things from a macroeconomic perspective (e.g., from a public policy and economic policy perspective) as well as a high level of awareness of the problems that must be resolved for the revival of the Japanese economy.
Izumi Kobayashi	Expected to contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors, leveraging her extensive experience and deep insight as a top executive in Japan and overseas.

Director Training

In order to fulfill their roles in the monitoring and advising functions of the Board of Directors, our directors proactively gather information

and take efforts to be informed of the management environment and the state of business surrounding our group. We provide our directors on a continuing basis with opportunities to acquire and improve knowledge that is necessary to fulfill their expected roles and duties.

In particular, for outside directors to fully fulfill their functions, each outside director is offered opportunities to acquire the necessary knowledge about our group's business, finance, and organizational structure at the time of appointment and continuously thereafter.

Opportunities to acquire and improve knowledge for outside directors

At the time of appointment

- Intensive explanations at the time of appointment will be conducted individually for each newly appointed outside director.
 - Explanations from executive officers in charge, the Deputy Chairman of the Board of Directors, and the General Manager of the Corporate Secretariat on corporate identity, business contents, business strategy, medium-term business plan, annual business plan, organizational structure/authorities, finance, risk/compliance management, human resources, IT systems/operation, internal audits, governance system, etc.



Post-appointment (shown below are examples conducted for fiscal 2016)

- Visits to domestic departments and branches of the Core Subsidiaries as well as the Kansai operation center
- Outside Director Session
 - Discuss management issues, operations of the Board of Directors, the current state of the governance structure, etc.
- Off-site meetings on management issues
 - Enable a deeper mutual understanding with outside directors through free discussions with head of in-house companies as well as President & CEOs of the Core Subsidiaries (newly established in fiscal 2016)
- Lunches following the Board of Directors meetings
 - Help outside directors to obtain necessary knowledge through exchanging information with internal and external specialists and authorities, the sharing of IR-related information, etc.
- Executive reception (dinner)
 - Help outside directors to deepen their understanding towards the management team
- Attendance at meeting of the General Managers of the Core Subsidiaries
- Thorough explanations of proposals prior to the Board of Directors' meetings and implementation of follow-up (after each meeting)



Corporate Governance

Board of Directors

Composition of the Board of Directors



Area of expertise of outside directors



Tenure of office of directors



Yasuhiro Sato

Member of the Board of Directors,
President & Group CEO
(Representative Executive Officer)

2003 Executive Officer / Senior Corporate Officer of International Banking Unit of MHCB 2004 Managing Executive Officer / In charge of business promotion 2006 Executive Managing Director / Head of Corporate Banking Unit 2007 Deputy President / Chief Auditor 2009 President & CEO of MHCB, Member of the Board of Directors of MHFG 2011 Member of the Board of Directors of MHBK, President & Group CEO of MHFG 2013 President & CEO of MHBK^(Note) 2014 Member of the Board of Directors (current) Member of the Board of Directors of MHTB (current) Member of the Board of Directors of MHSC (current) 2014 Member of the Board of Directors, President & Group CEO of MHFG (current)



Takanori Nishiyama

Member of the Board of Directors,
Managing Executive Officer /
Head of Compliance Group (Group CCO)

2012 General Manager of Branch Banking Division No.5 of MHBK 2014 Executive Officer / General Manager of Omiya Branch 2015 Managing Executive Officer / In charge of Corporate Banking 2016 Managing Executive Officer / In charge of Banking 2017 Member of the Board of Directors, Managing Executive Officer / Head of Compliance Group of MHFG (current) Executive Managing Director / Head of Compliance Group of MHBK (current)



Koichi Iida

Member of the Board of Directors,
Managing Executive Officer /
Head of Strategic Planning Group (Group CSO)

2012 General Manager of Corporate Banking Division No.10 of MHCB, Head of Corporate Coverage Department 1 of MHSC 2013 General Manager of Corporate Banking Division No.10 of MHBK^(Note) 2015 Executive Officer / General Manager of Corporate Banking Division No.10 2016 Member of the Board of Directors, Managing Executive Officer / Head of Financial Control & Accounting Group of MHFG Executive Managing Director / Head of Financial Control & Accounting Group of MHBK 2017 Member of the Board of Directors, Managing Executive Officer / Head of Strategic Planning Group of MHFG (current) Executive Managing Director / Head of Strategic Planning Group of MHBK (current)



Tetsuo Seki

Outside director
Member of the Nominating Committee /
Member of the Compensation Committee /
Member of the Audit Committee (Chairman)

1963 Joined Yawata Iron & Steel 1993 Director of Nippon Steel 1997 Managing Director and Executive Vice President 2003 Executive Advisor 2004 Senior Corporate Auditor 2006 Independent Director of Terumo 2007 Outside Director of Sapporo Holdings, Outside Director of Tokyo Financial Exchange, Chairperson of the Japan Corporate Auditors Association, Outside Director of Japan Post Holdings 2008 Executive Advisor to Nippon Steel, President (Representative Director) of the Shoko Chukin Bank 2013 General Advisor of the Shoko Chukin Bank (current) 2015 Member of the Board of Directors (Outside Director) of MHFG (current) 2016 Audit & Supervisory Board Member of Sapporo Holdings (current)



Takashi Kawamura

Outside director
Member of the Nominating Committee
(Chairman) / Member of the Compensation
Committee

1962 Joined Hitachi 1995 Director 1997 Executive Managing Director 1999 Executive Vice President and Representative Director 2003 Chairman of the Board and Representative Executive Officer, Hitachi Software Engineering 2005 Chairman of the Board, Hitachi Plant Engineering & Construction 2006 Chairman of the Board, Hitachi Software Engineering 2007 Chairman of the Board, Hitachi Maxell 2009 Representative Executive Officer, Chairman, President and Chief Executive Officer and Director, Hitachi 2010 Representative Executive Officer, Chairman and Director 2011 Chairman of the Board 2014 Director of Hitachi, Member of the Board of Directors (Outside Director) of MHFG (current) 2016 Outside Audit & Supervisory Board Member of Nikkei (current) 2017 Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power (current)



Tatsuo Kainaka

Outside director
Member of the Nominating Committee /
Member of the Compensation Committee
(Chairman) / Member of the Audit Committee

1966 Appointed as Public Prosecutor 2002 Superintending Prosecutor of the Tokyo High Public Prosecutors Office, Justice of the Supreme Court 2010 Admitted to the Tokyo Bar Association Joined Takusyou Sogo Law Office (current) 2011 President of the Life Insurance Policyholders Protection Corporation of Japan (current) 2012 Corporate Auditor (External) of Oriental Land (current) 2013 Member of the Board of Directors (Outside Director) of MHBK 2014 Member of the Board of Directors (Outside Director) of MHFG (current)



Makoto Umemiya

Member of the Board of Directors,
Managing Executive Officer /
Head of Financial Control & Accounting Group
(Group CFO)

2012 General Manager of Osaka Branch of MHBK 2014 General Manager of Financial Planning Division of MHFG General Manager of Financial Planning Division of MHBK 2015 Executive Officer / General Manager of Financial Planning Department of MHFG Executive Officer / General Manager of Financial Planning Department of MHBK 2017 Member of the Board of Directors, Managing Executive Officer / Head of Financial Control & Accounting Group of MHFG (current) Executive Managing Director / Head of Financial Control & Accounting Group of MHBK (current)



Yasuyuki Shibata

Member of the Board of Directors,
Managing Executive Officer /
Head of Risk Management Group (Group CRO)

2011 General Manager of Hong Kong Treasury Department of MHC B 2013 General Manager of Hong Kong Treasury Department of MHBK ^(Note) 2014 General Manager of Americas Treasury Division 2015 Executive Officer / General Manager of Americas Treasury Division 2016 Executive Officer / General Manager of Risk Management Department of MHFG Executive Officer / General Manager of Risk Management Department of MHBK 2017 Member of the Board of Directors, Managing Executive Officer / Head of Risk Management Group of MHFG (current) Executive Managing Director / Head of Risk Management Group of MHBK (current)



Ryusuke Aya

Member of the Board of Directors
Deputy Chairman of the Board of Directors
Member of the Audit Committee /
Member of the Risk Committee (Chairman)

2012 Executive Officer / General Manager of Risk Management Division of MHFG Executive Officer / General Manager of Risk Management Division of MHBK Executive Officer / General Manager of Risk Management Division of MHC B 2013 Managing Executive Officer / Head of Risk Management Group of MHFG Managing Executive Officer / Head of Risk Management Group of MHBK Managing Executive Officer / In charge of Risk Management Group of MHTB Managing Executive Officer / In charge of Risk Management Group of MHSC 2014 Member of the Board of Directors, Managing Executive Officer / Head of Risk Management Group of MHFG Executive Managing Director / Head of Risk Management Group of MHBK 2017 Member of the Board of Directors of MHFG (current) Member of the Board of Directors (Audit & Supervisory Committee Member) of MHBK (current)



Nobukatsu Funaki

Member of the Board of Directors
Member of the Audit Committee

2010 Audit & Supervisory Board Member of MHC B 2013 Audit & Supervisory Board Member (Outside Member) of MHSC, Audit & Supervisory Board Member of MHFG 2014 Member of the Board of Directors of MHFG (current)



Hirotake Abe

Outside director
Member of the Compensation Committee /
Member of the Audit Committee

1970 Joined Tohatsu Awoki 1985 Temporarily transferred to Deloitte & Touche New York Office 1990 Senior Partner of Tohatsu & Co. 2001 CEO 2004 Executive Member of Deloitte Touche Tohatsu 2007 Senior Adviser of Deloitte Touche Tohatsu 2010 Established the Certified Public Accountant Hirotake Abe Office (current) Outside Corporate Auditor of CONEXIO (current) Visiting Professor, Chuo Graduate School of International Accounting 2011 Outside Corporate Auditor of Honda Motor 2012 Outside Audit and Supervisory Board Member of NIPPON STEEL & SUMITOMO METAL 2015 Member of the Board of Directors (Outside Director) of MHFG (current)



Hiroko Ota

Outside director
Chairman of the Board of Directors /
Member of the Nominating Committee

1996 Associate Professor, the Graduate School of Policy Science, Saitama University 1997 Associate Professor, National Graduate Institute for Policy Studies 2001 Professor, National Graduate Institute for Policy Studies 2002 Director for Economic Research, Cabinet Office 2003 Deputy Director General for Economic Research, Cabinet Office 2004 Director General for Economic Research, Cabinet Office 2005 Professor, National Graduate Institute for Policy Studies 2006 Minister of State for Economic and Fiscal Policy 2008 Professor, National Graduate Institute for Policy Studies (current) 2009 Vice-President, National Graduate Institute for Policy Studies 2012 Outside Director of JXTG Holdings (current) 2013 Outside Director of Panasonic (current) 2014 Member of the Board of Directors (Outside Director) of MHFG (current)



Izumi Kobayashi

Outside director
Member of the Nominating Committee /
Member of the Risk Committee

1981 Joined Mitsubishi Chemical Industries (currently Mitsubishi Chemical) 1985 Joined Merrill Lynch Futures Japan 2001 President and Representative Director, Merrill Lynch Japan Securities 2002 Outside Director, Osaka Securities Exchange 2008 Executive Vice President, the Multilateral Investment Guarantee Agency, the World Bank Group 2013 Outside Director, ANA HOLDINGS (current), Outside Director, Suntory Holdings 2014 Outside Director, Mitsui & Co. (current), Member of the Risk Committee of MHFG (Outside Expert) 2015 Vice Chairperson, Japan Association of Corporate Executives (current) 2016 Member of the Board of Governors, Japan Broadcasting Corporation (current) 2017 Member of the Board of Directors (Outside Director) of MHFG (current)

- Internal director
- Outside director
- Director who concurrently serves as executive officers
- Non-executive director

MHCB: Mizuho Corporate Bank

Note: The former MHBK and the former MHCB conducted a merger on July 1, 2013, whereby the former MHCB was the surviving company in an absorption-type merger, and the former MHCB changed its trade name to MHBK.

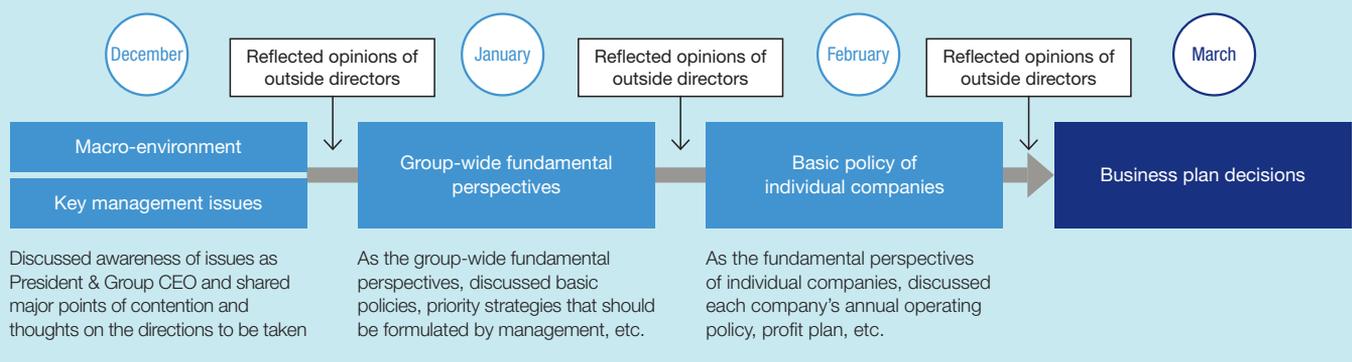
Corporate Governance

Operation of the Board of Directors and Each Committee

	Board of Directors	Nominating Committee
Main roles	The main roles of the Board of Directors are making decisions on business execution such as the basic management policy, which are matters to be determined solely by the Board of Directors under laws and regulations, and supervising the execution of duties by directors and executive officers as defined in the Companies Act. The Board of Directors has delegated decision making, in principle, to the President & Group CEO for matters other than those to be determined solely by the Board of Directors under laws and regulations. The Chairman of the Board of Directors plays a central role in narrowing down the agendas to concentrate on truly necessary proposals and, regarding proposals associated with core management issues, the Board of Directors promotes comprehensive discussions of essential points in a free and vigorous manner with the inclusion of high-quality opinions and suggestions from outside directors.	The Nominating Committee comprises mainly outside directors who are sufficiently independent from the management of the group, and the role of the Nominating Committee is ensuring objectivity and transparency in executive appointments. Regarding appointment of MHFG's directors, the Core Subsidiaries' directors and other related issues, the President & Group CEO drafts proposals in accordance with the Nominating Committee Chairman's instructions, and the Nominating Committee engages in repeated deliberations regarding those proposals. During this process, the Human Resources Review Meeting, which consists of the President & Group CEO and outside directors who serve as members of the Nominating Committee and the Compensation Committee, undertake deliberations based on consideration of objective indicators of external evaluations, specialized expertise gained through work experience and other factors. They also undertake such measures as those to ensure opportunities to obtain information from individual personal interviews and reports presented by executive officers to the Board of Directors. Through these activities, the Committee ensures effectiveness of a highly transparent process mainly handled by outside directors to determine executive appointments.
Composition	<ul style="list-style-type: none"> The Chairman shall, in principle, be an outside director. Majority of the Board of Directors shall comprise non-executive directors. 	<ul style="list-style-type: none"> The Chairman shall be an outside director. The members shall all be outside directors.
Operation	The Board of Directors held 13 meetings during fiscal 2016 and had high-quality discussions regarding changing Mizuho's revenue structure through the introduction of the in-house company system, business portfolio, reforming the cost structure, branch strategy, the head office reform, etc. In addition, to realize such objectives as providing directors with a good understanding of the overall management from a wide perspective, the Board of Directors received reports on such topics as the execution of priority strategies, business performances, and other important issues.	The Committee held 12 meetings in fiscal 2016 and, among others, decided on the candidates for directors of MHFG and approved the selection of directors and representative directors of the Core Subsidiaries.
Number of meetings in fiscal 2016 (average attendance)	13 meetings (100%)	12 meetings (100%)

■ In the preparation of the fiscal 2017 business plan, Board of Directors' discussions were held from an early stage and directors were deeply involved in each process.

The executive officers and outside directors collaborated on preparation of the basic strategy framework embodied in the basic management policies.



Compensation Committee	Audit Committee
<p>The Compensation Committee comprises mainly outside directors who are sufficiently independent from the management of the group, and the role of the Compensation Committee is to ensure objectivity and transparency in executive compensation. Through a highly transparent and objective review process mainly handled by outside directors, the Compensation Committee determines the compensation for each individual director and executive officer as defined in the Companies Act of MHFG, exercises the approval rights held by MHFG regarding compensation of each individual director of the Core Subsidiaries, and determines the basic policy and executive compensation system for MHFG and the Core Subsidiaries. Considering such factors as MHFG's medium- to long-term business performance and examples of other companies including those in the same industry as well as economic and social circumstances, the Compensation Committee engages in repeated deliberations regarding the compensation system based on the role and responsibility assigned to each officer, and gives necessary revision.</p>	<p>The main roles of the Audit Committee are auditing the legality and appropriateness of the execution of duties by directors and executive officers as defined in the Companies Act. Regarding items necessary for auditing the execution of duties by directors and executive officers as defined in the Companies Act, the Audit Committee obtains timely and appropriate reports and explanations from directors, executive officers as defined in the Companies Act, employees, and the independent auditor ("Directors, etc.") and gives instructions and recommendations when necessary. In addition, the Audit Committee ensures the effectiveness of its audits by confirming the processes and contents of decision making by the business execution departments through measures by the full-time Audit Committee members such as arranging for the attendance at important meetings held by the business execution departments, examining important decision-related documents, obtaining reports from Directors, etc., and coordinating operations with the Internal Audit Group and other group units.</p>
<ul style="list-style-type: none"> • The Chairman shall be an outside director. • The members shall all be outside directors. 	<ul style="list-style-type: none"> • The Chairman shall be an outside director. • Majority of the Audit Committee shall comprise outside directors.
<p>The Committee held 13 meetings in fiscal 2016 and revised the executive compensation system for MHFG and the Core Subsidiaries based on the introduction of the in-house company system and other factors. Among others, the Committee also decided on the compensation of individual directors and executive officers as defined in the Companies Act of MHFG and approved the compensation of individual directors of the Core Subsidiaries.</p>	<p>In fiscal 2016, the Audit Committee held 18 meetings and determined, in addition to the formulation of an auditing plan, such matters as approvals on the basic internal auditing plan and the entrustment to the Head of the Internal Audit Group. It also confirmed such matters as the circumstances regarding the execution of duties by directors and by executive officers as defined in the Companies Act.</p>
<p>13 meetings (100%)</p>	<p>18 meetings (98.8%)</p>

■ Human Resources Review Meeting

We established the Human Resources Review Meeting that consists of the President & Group CEO and outside directors who serve as members of the Nominating Committee and Compensation Committee as a deliberative body that mainly conducts the deliberation of proposals to appoint executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations with titles of MHFG, and executive officers as defined in our internal regulations with the title of Core Subsidiaries.

■ Risk Committee

We established the Risk Committee that in principle fully consists of non-executive directors or external experts as an advisory body that mainly advises the Board of Directors with respect to the determination and the supervision regarding risk governance, as well as the supervision of the status of risk management, etc.

■ Outside Director Session

In order to deepen outside directors' understanding of Mizuho and reflect their frank outsider's perspective opinions in our overall management to the maximum extent, we hold an Outside Director Session at least once a year where only outside directors attend to discuss management issues, operations of the Board of Directors, the current state of the government structure, etc.

▶ Compensation Policy

MHFG sets out the Mizuho Financial Group Compensation Policy concerning the determination of compensation for each individual director, executive officer, and specialist officer ("Directors, etc.") of MHFG as well as the Core Subsidiaries. Executive compensation for MHFG and the Core Subsidiaries pursuant to such policy aims to function as incentive and compensation for each officer to exercise the designated function to the fullest with respect to striving to realize

management with consideration to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Identity.

Compensation policy

<https://www.mizuho-fg.com/company/structure/governance/pdf/compensation.pdf>

Corporate Governance

Evaluating the Effectiveness of the Board of Directors

As a front runner in the area of corporate governance, Mizuho is aiming to increase its corporate value through pursuing “growth-oriented” governance reforms designed to foster “earning potential.”

In order to confirm the progress and results of the reforms and to identify issues to be addressed going forward, we conduct the evaluation of the effectiveness of the Board of Directors as a whole.

For fiscal 2016, an interim evaluation was made at an Outside Director Session where only outside directors attended; a third-party institutional evaluator provided a Third-Party Evaluation; and, based on the interim evaluation and the Third-Party Evaluation, a self-evaluation was made and issues to be addressed as well as measures to be taken going forward were discussed in order to secure the effectiveness of the Board of Directors.

Outline of the Evaluation

■ Response to the issues recognized in fiscal 2015

It was confirmed that improvements were seen in issues identified in the previous fiscal year's evaluation and that, going forward, continual efforts are being taken to address the remaining issues as follows.

- (1) To further make deliberations at the Board of Directors' meetings more fulfilling and efficient
 - There has been greater substantiation of discussions at Board of Directors' meetings, as a result of measures for refinement of strategic proposals, clarification of issues raised in documents, and a reduction of the time for proposal explanations.
 - We have recognized that, going forward, it is necessary to explain proposals in ways to encourage discussions and to take further measures supporting more in-depth discussions.
- (2) To further utilize outside directors' insights and to reflect them on business execution
 - We utilized newly established Off-site Meetings on Management Issues* as settings to provide information to outside directors and achieve mutual understanding.
 - We have recognized that it is necessary to take further measures to achieve mutual understanding between supervision and execution.
- (3) To agree on how the Board of Directors should be engaged in dialogue with stakeholders
 - It was confirmed that there were deeper discussions regarding the distribution of surplus and the use of voting rights, as well as a strengthening of information disclosed and dialogue with investors.

■ Summary

With regard to the Board of Directors and corporate governance, it was confirmed that “what we (Mizuho) aim to be” was largely realized and that the present condition of corporate governance is generally good. Corporate governance has become even more sophisticated than before, there have been more active discussions of the topic than before, and various schemes have been implemented to advance corporate governance. Based on this, the effectiveness of the Board of Directors as a whole has accordingly been secured and there have been improvements from fiscal 2015.

Efforts Going Forward

In line with the increased sophistication of corporate governance, it was recognized that further issues can be addressed, and we will continue to make further efforts on the following points:

- (1) Strengthening the mechanisms that support the increased sophistication level of corporate governance
- (2) Taking further measures to help the management to take advantage of implications from the enhanced supervision
- (3) Undertaking further enhancement of operations of the Board of Directors' meetings and Audit Committee meetings

Based on this evaluation of effectiveness, we will further consider and devise additional necessary measures to maximize the supervisory functions of the Board of Directors.

■ Evaluation Method regarding the Evaluation of the Effectiveness of the Board of Directors for Fiscal 2016

The Board of Directors conducted self-evaluation through the following procedure:

- (1) The interim evaluation was made in December 2016 at an Outside Director Session where only outside directors attended;
- (2) Utilizing the experience of a third-party institutional evaluator with extensive knowledge of financial institutions and corporate governance, a Third-Party Evaluation was made, based on individual interviews given to all directors after they answered questionnaires, as well as interviews with heads of in-house companies, the Corporate Secretariat supporting the Board of Directors and the Audit Committee office; and
- (3) The Board of Directors in the April and May 2017 meetings took into account the interim evaluation and the Third-Party Evaluation mentioned above, and discussed issues to be addressed regarding ensuring the effectiveness of the Board of Directors and measures to be taken going forward.

* Meetings to enable a deeper mutual understanding with outside directors through free discussions with heads of in-house companies as well as the CEOs of the Core Subsidiaries

Message from the Chairman of the Board of Directors

As a front-runner in the area of corporate governance, Mizuho is aiming to increase its corporate value through pursuing “growth-oriented” governance reforms designed to foster “earning potential.”

Chairman of the Board of Directors **Hiroko Ota**



How the Board of Directors Meetings Are Operated

Mizuho began the full-scale corporate governance reforms in fiscal 2014 and for the past three years, MHFG's internal and outside directors have worked together with strong resolve to implement governance reform. The group is steadily changing. In fiscal 2016, the Board of Directors held 13 meetings in total and held comprehensive discussions on strengthening the group's profitability, such as clarification of its business portfolio, cost structure reform, and branch strategy, while adopting diverse perspectives of outside directors.

As the Chairman of the Board of Directors

The biggest role of the Chairman of the Board of Directors is to make discussions livelier and more productive at the meetings. It is necessary to narrow down the matters to be discussed to ensure that enough time can be devoted to the items on the agenda, and clarify the issues to be discussed on the matters to ensure substantive discussions. To do this, it is also necessary to make sure that concise and well-prepared materials are submitted, and I work with the Corporate Secretariat to prepare these documents in advance.

I feel it is important for effective governance that an outside director serves as Chairman of the Board. I set the agenda from an outsider's perspective, and this makes it possible to conduct persuasive discussions. On the other hand, it is important that company information is properly communicated to the outside directors. Unless information is shared with outside directors, the directors cannot perform their role properly. Mizuho supports this through the Corporate Secretariat, a specialized department that

maintains close contact with outside directors. Going forward, I will work together with the Board members to make the Board of Directors what it aims to be.

Issues to Be Addressed Going Forward

The essential issue for Mizuho going forward is strengthening profitability. Our governance reforms can be said to have been successful only when we achieve a substantial increase in profitability. While we are taking steps for clarification of the business portfolio and branch strategies, more thorough implementation of productivity improvements, and cost structure reforms are necessary. In addition, the human resource management reform that we are currently undertaking is one of our most important challenges. Under the group's traditional human resource management, personnel are selected according to the year-group of entering the company based on the evaluations they have accumulated since joining the organization, and there are concerns that personnel may be marked down disproportionately for the mistakes they have made. It will take time to implement these changes, which aim to break away from the seniority and point-deduction system, and allow all employees to demonstrate their ability. However, I believe that such efforts will deeply instill governance reform throughout the group, and make Mizuho a strong organization where its members communicate openly and vigorously to create value.

Fiscal 2017 is the second year of the medium-term business plan. The results of the introduction of the in-house company system will be evaluated this year. I would like to operate the Board of Directors in a manner in which outside directors and management will share a sense of crisis and expeditiousness.

Risk Governance

Risk Governance Overview

Risk governance is a part of Mizuho’s corporate governance framework, centered on its risk appetite framework (RAF). The Board of Directors determines fundamental matters regarding the RAF, along with its management systems and specific risk appetites, and documents them as a risk appetite statement (RAS). Mizuho also works to foster and promote a sound risk culture to support the risk governance framework. To ensure strong risk governance, we maintain a risk management and compliance structure that operates in accordance with the principles of the “three lines of defense.”

Risk Appetite Framework (RAF)

The purpose of our RAF is to (1) maximize our corporate value by securing sustainable and stable profits and (2) fulfill our social responsibilities. Based on such purpose, our core risk appetite is to take appropriate risk and provide solutions based on our customers’ actual needs, establishing our competitive advantage against our peers.

MHFG has positioned the RAF as the management control framework to support optimization of orderly risk-taking and risk/

return. Specifically, we will further concretely define our risk appetite in establishing our medium-term and fiscal year business plans. The risk appetite will be the basis for establishing our business strategy, resource allocation, and budget, thus integrating risk management, business strategy, and profits in order to maximize our risk-return.

■ Formulation and Monitoring of Risk Appetite

Mizuho’s risk appetite consists of a risk appetite policy that serves as the fundamental policy regarding our risk-taking activities and risk appetite metrics that serve as means of quantifying the level of risk-taking based on the risk appetite policy.

Risk appetite is determined through management discussions on the outlook for external factors such as the macroeconomic, regulatory, and competitive environments, along with potential risk events such as economic slowdown and turbulence in financial markets. These are then incorporated into main and risk scenarios that are shared internally.

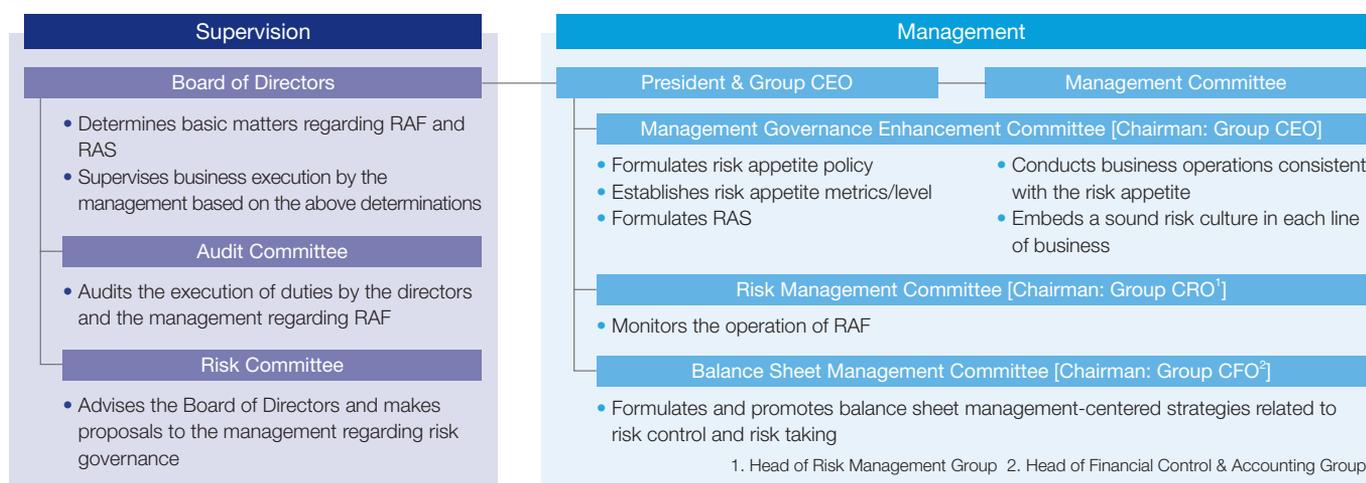
We then formulate a group-wide risk appetite policy based on our awareness of these external environments, create specific strategies and measures according to this policy and determine corporate resource allocation and profit plans. Our risk appetite

metrics are expressed in terms of capital strength, profitability, and liquidity utilizing measures such as CET1 Capital Ratio, ROE, and LCR.

Further, the risk appetite for the entire group is shared with the in-house companies that implement strategies, to ensure the effectiveness of the RAF. The in-house companies formulate individual risk appetite policies to implement the group’s overall policy, and set risk appetite metrics and levels to meet the overall metrics and levels.

Monitoring of the operational status for the established risk appetite is conducted on a quarterly basis and as necessary. This monitoring enables timely and appropriate actions, including flexible revisions to our risk appetite and strategies, to be discussed and carried out in the event of environmental changes that increase risk or impede our risk appetite and strategies.

■ Mizuho’s RAF Control Structure



■ Verification of Risk Appetite by Stress Testing

Our group assesses the suitability of our risk appetite and the validity of our business plans through stress testing that calculates and assesses the financial effect of the main and risk scenarios we determined have on our capital ratio and business results. The results are analyzed and verified to confirm the outlook for capital ratio and business results under the main scenario. We also confirm that the necessary capital ratio and results can be secured should the risk scenario occur, and, in the event that they fall below necessary

standards, we consider and revise our risk appetite and business plans.

Our stress testing also serves as a foundation for understanding the characteristics of our business portfolio and enables planning in advance about the course of action that should be taken if the risk scenario occurs, and is conducted regularly to enhance our risk management capabilities.

Risk Culture

Mizuho fosters a sound risk culture in which all directors and employees maintain a high level of awareness regarding risk, and endeavor to make proper judgements and take appropriate actions rooted in good sense and ethical standards. Such judgements and actions allow us to achieve our risk appetite and enhance our corporate value.

Mizuho has established the Behavioral Guidelines for a Sound Risk Culture, and works to instill its principles in executive officers and employees through training sessions and other measures. For Mizuho to put the “Customer First” principle into practice and enhance our corporate value, it is essential that all members maintain

an attitude of not just avoiding risks, but taking the risks they should. These guidelines provide a foundation for the appropriate values and courses of action for Mizuho’s executive officers and employees to take when approaching risks, to which they can refer when they are unsure of a judgement that needs to be made in their daily work. Putting these guidelines into practice improves our ability to address and counter risks, and fosters a sound risk culture.

These initiatives are also important from the standpoint of internal control, ultimately helping to prevent inappropriate behavior by executive officers and employees.

Three Lines of Defense

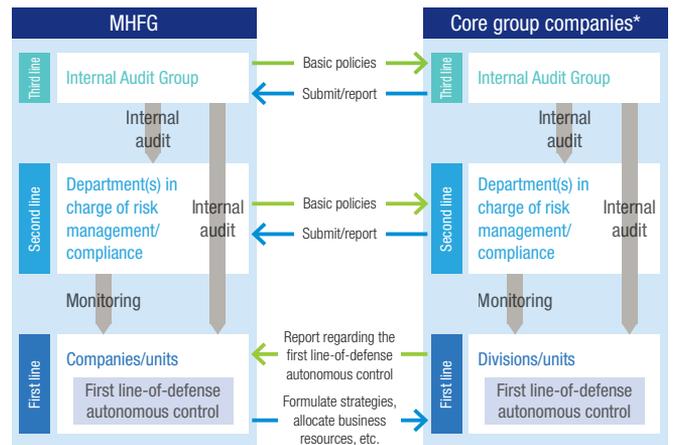
Our group, in accordance with the “three lines of defense” approach in the *Corporate Governance Principles for Banks* released by the Basel Committee on Banking Supervision, ensures appropriate and effective risk governance through a check-and-balance system with autonomous controls (first line) and monitoring (second line), along

with an independent third line of internal auditing of the first and second lines. In addition, MHFG sets group strategies and allocates management resources, monitoring the autonomous controls in the first line at core group companies in order to strengthen the system providing appropriate responses.

■ Mizuho’s Definition of the Three Lines of Defense

First line	<p>Autonomous Control Function</p> <p>The first line-of-defense conducts daily operations based on the rules, procedures, and risk appetite, and has a primary responsibility for risks and compliance matters (hereinafter, “risks, etc.”) accompanying the conduct of business as a risk owner, and for performing autonomous control activities (to identify, assess, and manage/control risks, etc.).</p>
Second line	<p>Risk Management and Compliance Function</p> <p>The second line-of-defense oversees (monitors), measures, and assesses the first line’s autonomous control activities for risk management and compliance, and is responsible for establishing and implementing basic policies for risk management and compliance.</p>
Third line	<p>Internal Audit Function</p> <p>The third line-of-defense is independent of the first and second lines and conducts assessment and examination on the operations of the first and second lines, and is responsible for providing advice and guidance to settle issues.</p>

■ Mizuho’s Risk Management and Compliance Framework



* Of the core group companies, MHBK, MHTB, MHSC, and TCSB conduct risk management and compliance based on the “three line of defense” concept.

Risk Management

Mizuho recognizes the conducting of operations tailored to various types of risk and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

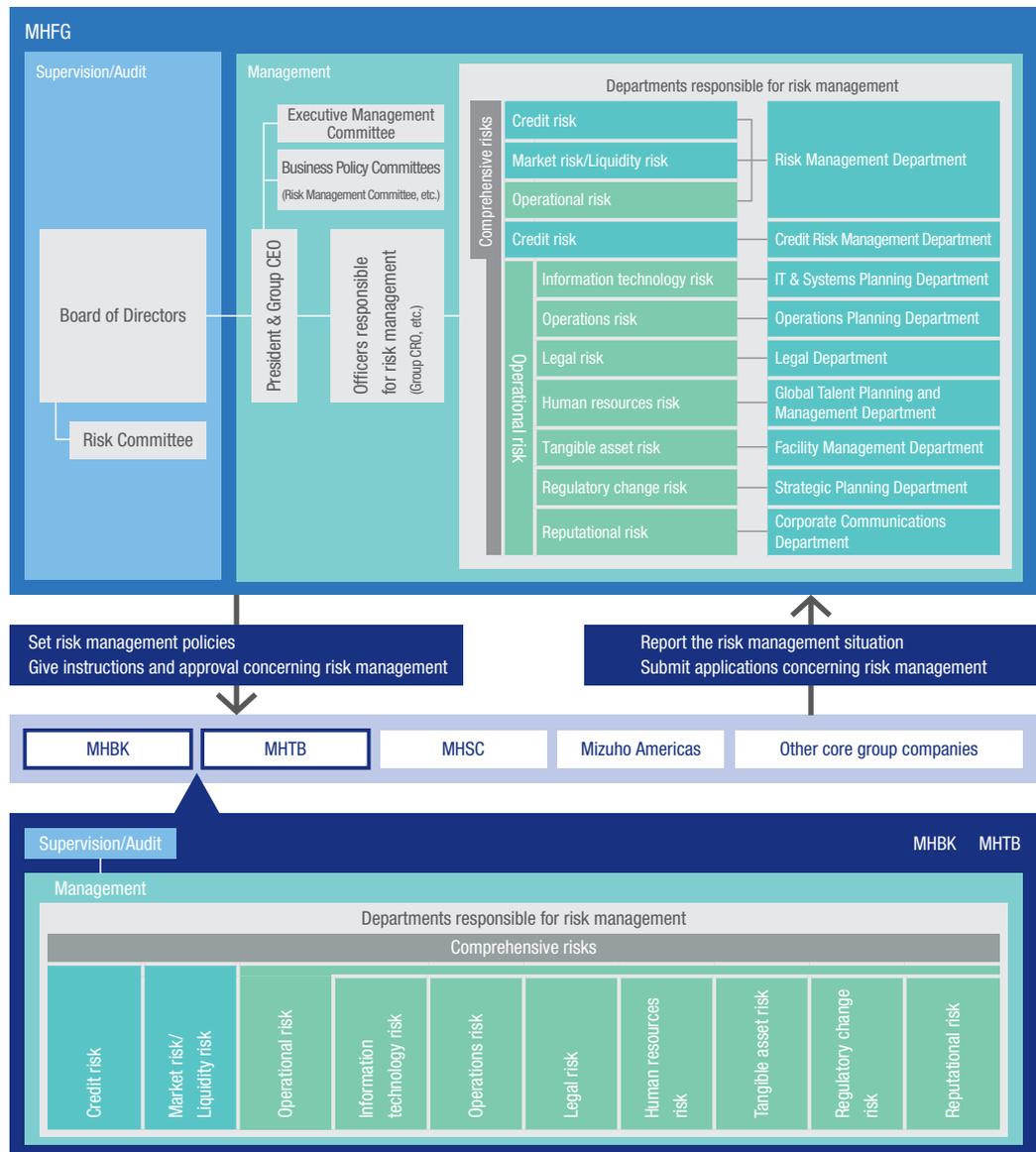
MHFG maintains basic policies for risk management that are applicable to the entire group. In line with these basic policies, we endeavor to strengthen and enhance the sophistication of our risk management system.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures, while MHFG controls risk management for the group as a whole.

■ For more information on MHFG's risk management, please access our website.

□ <https://www.mizuho-fg.com/investors/financial/edtf/>



At MHFG, the Risk Management Committee chaired by the Group CRO provides integrated monitoring and management of the overall risk for the group. The Group CRO reports the risk management situation to the Board of Directors, etc. MHFG receives reports and applications concerning the risk management situation from our core group companies and gives them appropriate instructions concerning risk management.

Our core group companies each maintains its systems for managing various types of risk, receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.

General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk, and operational risk, and manage them.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, to keep risk within limits that are managerially acceptable.

In line with the basic policies relating to overall risk management laid down by MHFG, companies within the group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

Risk Category	Definition
Credit risk	The group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in obligors' financial position
Market risk	The risk of losses incurred by the group due to fluctuations in interest rates, stock prices, and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual.
Liquidity risk	The risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual.
Operational risk	The risk of losses that the group may incur resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk consists of several components such as information technology risk, operations risk, etc. Refer to page 121 of Risk Management Structure in the Appendix for specific components of operational risk.

■ Risk Capital Allocation

We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the group's financial base in accordance with the risk capital allocation framework.

More specifically, we allocate risk capital to our core group companies, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk on a consolidated basis does not exceed financial strength. To ensure the ongoing financial health of the group,

we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company. Risk capital is allocated to MHBK, MHTB, MHSC, and Mizuho Americas by risk category, and is further allocated within their respective business units.

Compliance

Compliance

As the leading Japanese financial services group with a global presence and a broad customer base, we remain conscious of the importance of our social responsibilities and public mission at all times. We define compliance as “the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to the norms accepted by society” and view ongoing compliance as one of the basic principles of sound business management. Each of our group companies maintains its own compliance structure in line with the basic policies established by MHFG.

Compliance Structure

Internal Controls and Audit Hotline for Accounting or Auditing Matters

MHFG has established a hotline within an external law office to receive reports from inside and outside the company in connection with problems concerning internal controls and audits of accounts and financial reports.

See the following website for contact information to make a report.

<https://www.mizuho-fg.com/company/internal/compliance/>

The President & CEO of MHFG, MHBK, MHTB, and MHSC each generally oversees compliance matters of the respective company, and important matters concerning compliance are discussed at the Compliance Committees chaired by the President & CEO, etc.

The four companies also have individual compliance departments under a Chief Compliance Officer. These departments are responsible for compliance planning and implementation and control overall compliance management at the respective companies. At each organizational unit (such as branches and departments) at the four companies, the head of the unit is responsible for guidance and implementation related to compliance matters, and compliance officer or compliance administrator at each unit reviews the status of compliance.

MHFG monitors the status of compliance of the group through reports submitted by our core group companies and adopts appropriate responses when necessary. Compliance at subsidiaries of our core group companies is monitored and managed by their respective parent.

Compliance Structure



Compliance Activities

We have established the Mizuho Code of Conduct, which sets forth clear and concrete standards of ethical behavior, and distributed it to all managements and employees of the group. Furthermore, each of our group companies has also prepared a compliance manual, which serves as a practical guidebook for rigorous compliance enforcement and clarifies the laws and regulations that we must observe in pursuing our business activities and the compliance activities required to follow. Each group company also conducts compliance training for managements and

employees so that they are fully acquainted with the contents of the compliance manual.

We monitor the status of compliance levels through self-assessments by each department and monitoring conducted by the compliance department of each company. In addition, every fiscal year, each of our group companies establishes a compliance program, which contains concrete measures for compliance enforcement such as management of the compliance framework, training, and assessments. Progress of the compliance program is monitored every six months.

Efforts to Prevent Money Laundering, etc.

In response to an increase in international demands for anti-money laundering and countering terrorist financing in recent years, the group has made the prevention of money laundering and terrorist financing a top management priority, and implements measures based on common policies throughout the group. We take various measures on

a global basis, such as performing customer due diligence/Know Your Customer (KYC) practices when establishing business relationships with customers, preventing transactions with subjects to asset freeze such as terrorists, and using monitoring systems, etc. to detect and report suspicious transactions.

Severing Transactions with Anti-social Elements

In order to prevent anti-social elements from influencing corporate management and to avoid any harm caused by them, MHFG established the Mizuho Code of Conduct which sets out a policy to sever any ties with anti-social elements that threaten the rule of law, public order, and safety.

MHFG, MHBK, MHTB, and MHSC have each established an Anti-Social Elements Elimination Committee (chaired by the President & CEO, etc.), and take actions to sever relations with anti-social elements through group-wide cooperation.

Furthermore, core group companies maintain centralized departments or appoint an officer to manage anti-social element issues and make efforts to maintain effective frameworks, for example, by establishing a manual on how to manage such issues and conducting training sessions. If required for specific cases, we consult with third-party experts and authorities to handle the cases.

Measures for Further Compliance

The group places education and training for compliance as important measures for thoroughgoing compliance.

During fiscal 2016, Mizuho provided effective training to a broad range of employees, from management to staff levels. Those include conducting compliance training sessions for all employees; position-specific training for executive officers, general managers, deputy general managers, compliance officers, and others; and training sessions utilizing e-learning on various compliance themes that were conducted 13 times.

In addition, for executive officers, staff of the Compliance Group, and other positions that require particularly high levels of knowledge, we provide more extensive training sessions, including sessions taught by outside experts on themes related to changes in the economic and social environment.

Main training themes

- Fiduciary duties
- Management of customer information (firewall rules, etc.)
- Severing relations with anti-social elements
- Recent corporate scandals

The group works to ensure full compliance through training and other programs, but detecting information related to compliance and taking appropriate action are also important issues. When the group becomes aware of compliance issues, the compliance manual requires that such matters be reported immediately to department and branch managers, and consultations are held. Furthermore, we have established a hotline that links to the Compliance Department, an external law office, and a professional service company, for direct reporting by employees.

For issues concerning internal controls and audits of accounts and financial reports, we have also established a hotline within an external law office to receive reports from inside and outside the company.

Mizuho's Internal Reporting Systems (Compliance Hotline)

MHFG has established an internal reporting system, and is working to increase its effectiveness by establishing group-wide reporting channels outside the workplace that are available in the evenings, on Saturdays and Sundays, and makes such services available in foreign languages. We are also working to make employees of each group company fully acquainted with these systems by hanging posters and distributing pocket cards with contact points indicated to all employees. Of note, MHFG and its core group companies received a total of 157 reports from a hotline both inside and outside the group in fiscal 2016, with the response status reported to MHFG's Audit Committee.

Internal Controls and Audit Hotline

MHFG has established a hotline within an external law office to receive reports from inside and outside the company in connection with problems concerning accounts and financial reports.



Compliance

Management of Customer Protection

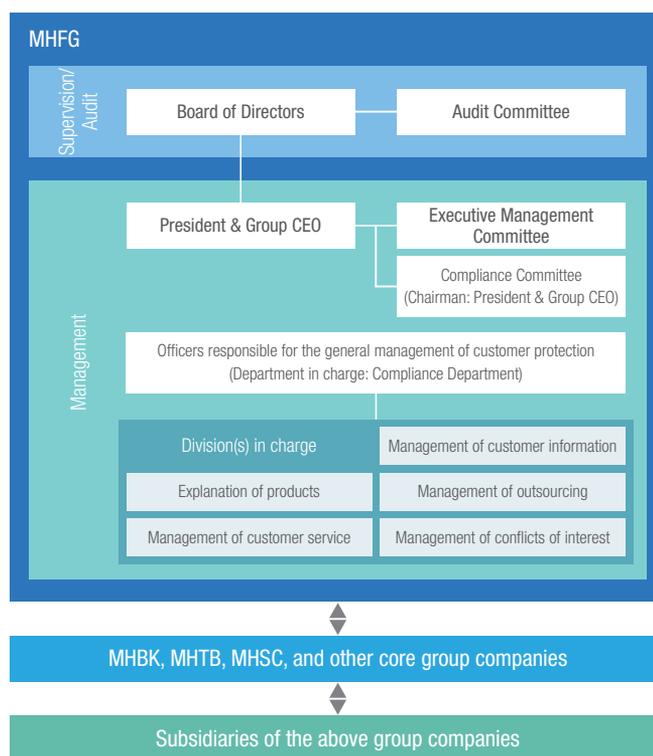
We give first priority to our customers, and, based on the policy that earning the trust of our customers is the basis for ensuring sound management and earning the trust of other stakeholders, we will continuously verify and improve the operations of the group from the perspective of customers in order to ensure adequacy of operations and improve customer convenience as well as compliance, and manage customer protection uniformly in the group.

Management of Customer Protection Structure

At Mizuho, management of customer protection refers to the management required for achieving the following from the perspective of improving the protection of our customers and improving customer convenience.

1. Ensuring the adequacy and sufficiency of the explanation of transactions, products, etc. as well as the provision of information (explanation of products, etc.) to customers.
2. Ensuring the adequacy and sufficiency of handling customer consultations and complaints, etc. (customer service).
3. Ensuring the adequacy of the management of customer information (management of customer information).
4. Ensuring the adequacy of managing customers and handling of customer information in the event that group operations are outsourced (management of outsourcing).
5. Ensuring the adequacy of the management of the measures to be taken in order to appropriately address various situations of conflicts of interest that have stemmed from transactions with customers (management of conflicts of interest)

The President & Group CEO of MHFG generally oversees management of customer protection, and also heads the Compliance Committee in which related important matters are discussed. The division responsible for each customer management also provides centralized monitoring and customer protection management activities at the core group companies. The core group companies manage customer protection management at their own group companies.



Information Management

Accompanying progress in IT, the usage of information has increased substantially, but, on the other hand, cyberattacks have risen in number. This has led to closer scrutiny of the protection of personal information from a social standpoint. Mizuho, which provides global comprehensive financial services, is aware information management that aims to appropriately protect and use information assets is of the highest importance. In our group, we clarify our management systems for information assets, security management measures and information administration methods. Also, we train and raise the level of awareness of each and every employee regarding the proper protection of information assets, and work to strengthen our information management systems.

Management of Customer Service

Our group, which has transactions with a wide range of customers, ensures to respond appropriately to customer complaints and continues to work toward protecting and increasing convenience for our customers.

Regarding complaints, we also ensure to respond quickly and politely and always require appropriate reports on such matters.

Furthermore, we regard customer feedbacks as important management assets and work continuously to improve our operations and prevent recurrences of issues to increase customer satisfaction.

Our initiatives toward management of customer protection

<https://www.mizuho-fg.com/company/internal/customer/>

Fiduciary Duties*

* Fiduciary duties is a general term for the broad range of various roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.

Mizuho, under Mizuho’s Corporate Identity, has established a common set of central values – called the Mizuho Values – starting with putting our customers first, and these values are shared by all its management and employees. As a team of finance professionals providing a broad range of financial services, we are committed to providing the best, most appropriate solutions in response to our customers’ diverse needs.

As a long-term partner in providing appropriate products and services that are in our customers’ best interests, and in seeking to continue to be our customers’ most trusted financial services group in respect to our asset management–related business, Mizuho has established and announced Policies Regarding Mizuho’s Fiduciary Duty as its group-wide policy. In addition, in the holding company and group companies in charge of performing various functions, we have established and made public specific action plans that will put into practice measures formulated from our customers’ perspective.

Major Group Companies that Have Established and Disclosed Action Plans

Functions		
Sales	Asset Management and Product Development	Asset Administration
MHBK		
MHTB		
MHSC		
	Asset Management One	
		TCSB

*Please refer to the respective websites of each company for details.

Strengthening Fiduciary Duty Related Structure

From the standpoint of further implementing customer-oriented business operations, Mizuho established the Fiduciary Duty Advisory Committee to discuss revising and enhancement of the policies. MHFG’s President & CEO chairs the Fiduciary Duty Advisory Committee and its members include external academics and specialists as advisors, to obtain opinions and advice from the outside and exchange views.

In addition, MHFG and its group companies each developed Fiduciary Duty Promotion Office as a specialized organization to promote fiduciary duties. For the purpose of thorough implementation of customer-oriented operation, the offices revise group-wide policies and action plans.

Specific Initiatives

With the aim of maintaining a high-quality lineup of products, MHBK, MHTB, and MHSC have clarified their criteria for selecting asset management companies, insurance companies, and other related companies as well as their criteria for improving and abolishing existing products when introducing new products.

Along with this, Mizuho has defined its sales commissions and renewal commissions as payments for consulting, provision of information, and related handling costs. Based on this definition, we have newly introduced and disclosed our fee structure related to insurance.

We are also taking initiatives to further increase our capabilities for product proposal and explanation methods. These include incorporating systems for automatically judging customers’ compatibility in the tablet computers of RMs, thereby, establishing a structure for more accurate understanding of customers’ risk tolerance and other factors. Similarly, we have also introduced tools that can narrow down the choice of possible investment products based on customers’ needs.

IT Strategy

IT systems are crucial elements of financial institutions' management and business strategies, and high-quality IT strategies are key means of differentiating an institution from its competitors and establishing superior competitiveness.

Mizuho will aim for strong IT systems that are efficient and stable and will support its One MIZUHO Strategy. We will continue to develop IT systems that will also mobilize the group's comprehensive capabilities to establish superior competitiveness, meet customer needs, and give a solid response to progress in IT, tighter financial regulations, and other trends, while also providing global IT services in an integrated manner among banking, trust banking, and securities functions. To do this, we are taking initiatives in structural reforms of our systems and promoting group-wide data management and cyber security, as we also continue to strengthen IT governance.

■ Selected as Competitive IT Strategy Company 2017 (for the second consecutive year)

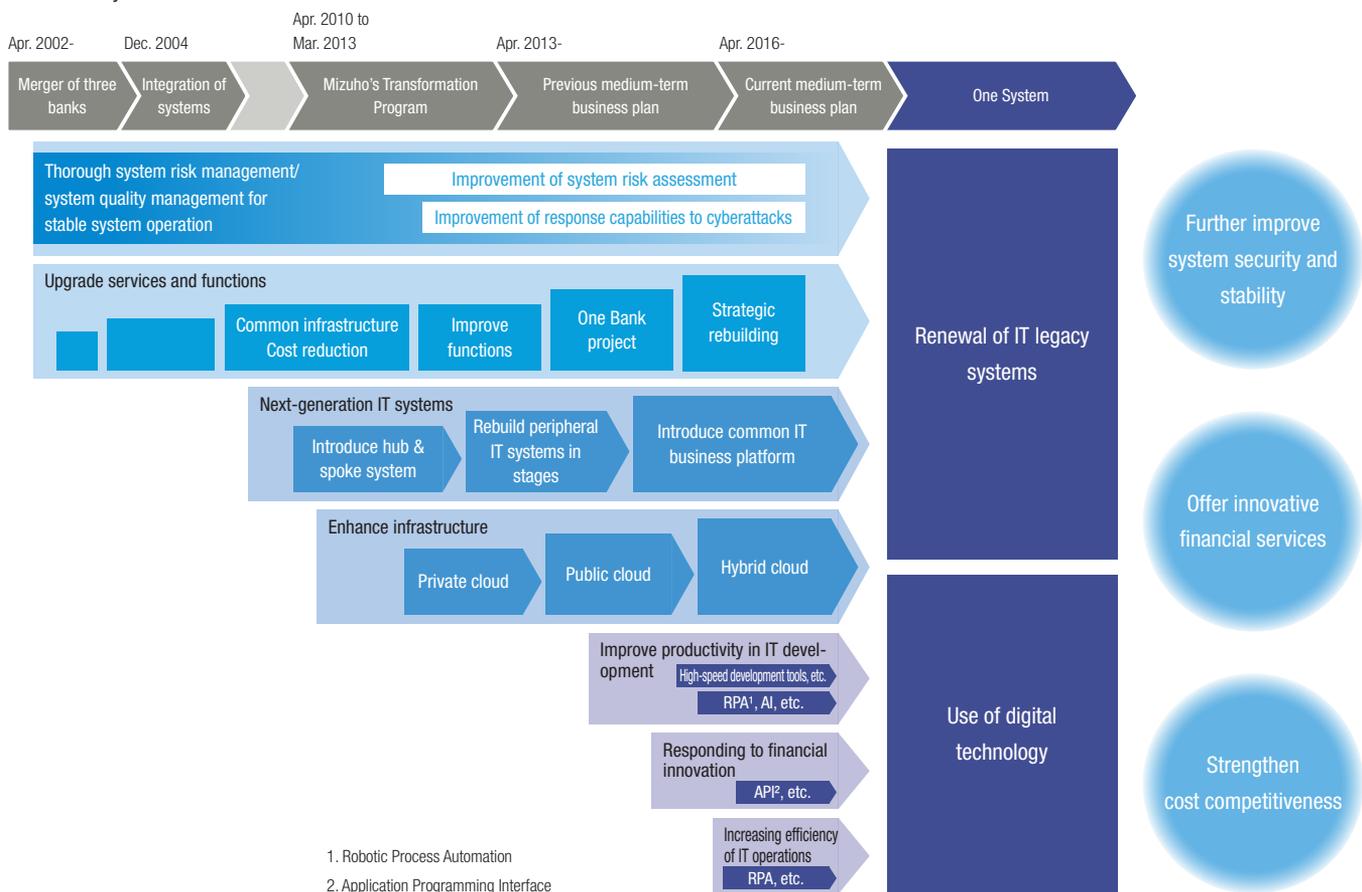


System Structural Reform

To respond to the needs of our customers and society as a whole, which are becoming increasingly sophisticated year by year, we are taking initiatives in making both system structural reform and IT operation process reforms to "make IT systems fast and inexpensive" and "keep it efficient." Responding to customer service and business needs, we are making structural improvements that include

developing common systems and strategic rebuilding as well as sophistication of infrastructure using the Cloud, and developing the next-generation IT system as the compilation of these initiatives. In addition, we are drawing on the latest digital technologies and moving forward with IT business process reforms to improve productivity in development and enhance the efficiency of operations and administration.

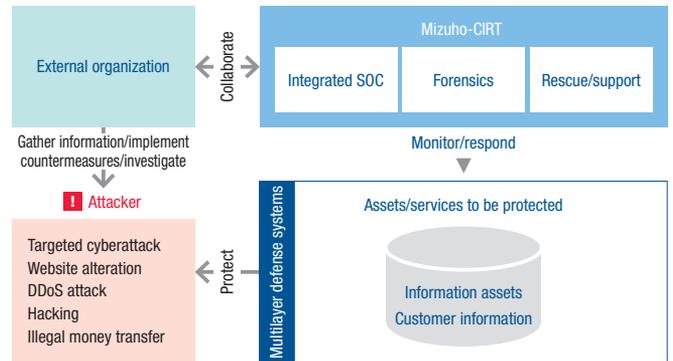
Efforts to System Structural Reform



Cyber Security

At Mizuho, to enable customers to make use of financial services feeling secured and contribute to stable operation and sustainable development of the financial infrastructure, we have positioned coping with cyberattacks as a top priority management issue. With Mizuho-CIRT¹ taking the lead, we have assigned high-level professionals and are drawing on intelligence and cutting-edge technology developed in collaboration with external specialist organizations, while we are also taking initiatives to strengthen our strategic resilience capabilities. These include monitoring via integrated SOC², analyzing computer viruses, developing multilayer defense systems, and other measures.

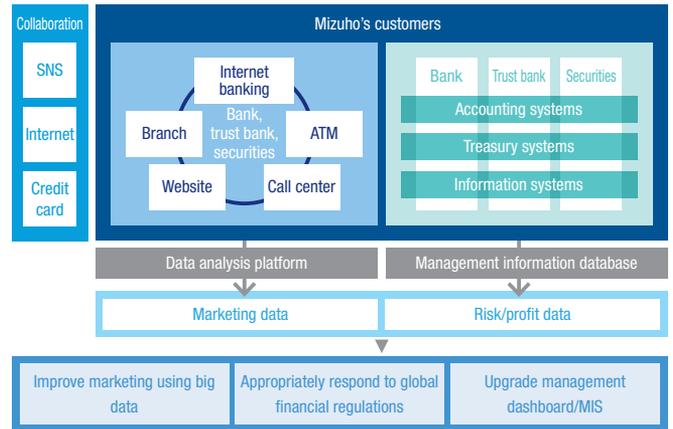
1. Cyber Incident Response Team
2. Security Operation Center



Data Management

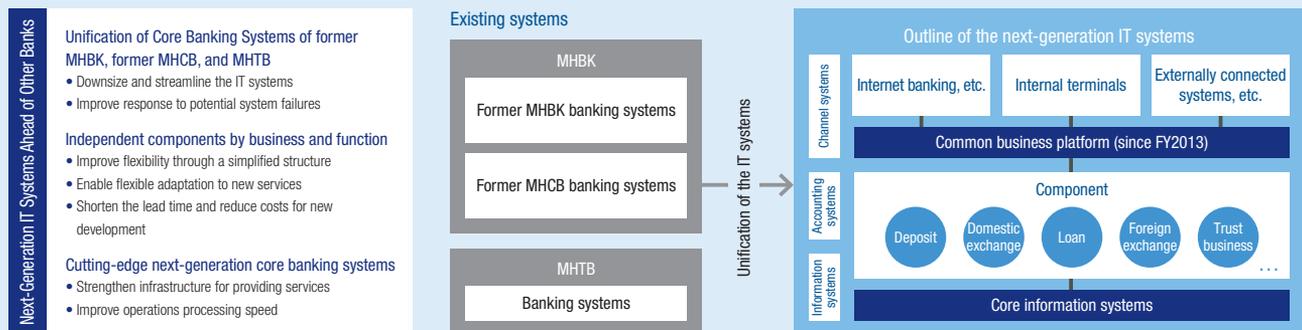
As data management for data collection and analysis to be used in management and business becomes more important to respond to global financial regulations and sophistication of MIS³, we have prepared a database to centralize management of collected and analyzed data relating to risks and profits, etc. In addition, with the aim of using big data for more sophisticated marketing, we are promoting the development of a data analysis platform that can process large volumes of data at high speeds.

3. Management Information System



Transition to Next-generation IT Systems

Regarding the next-generation IT systems, the highest priority is placed on ensuring quality and safe launching. Preparation will be carefully conducted after checking the system quality as it is critical to ensure safe and steady transition. The system migration will be implemented gradually, after thorough rehearsals. In the next-generation IT systems, as a result of unification of Mizuho's current three core banking systems, we will downsize and streamline our IT systems. Also, developing independent components by business and function will enable flexible adaption to new services and shorten the lead time and reduce costs for new development. By structuring cutting-edge core banking systems, we will strengthen infrastructure for providing services to our customers and improve operations processing speed.



Embed a Corporate Culture that Encourages the Active Participation of Our Workforce

Encouraging the Active Participation of Our Workforce

In order to realize the tenets of Mizuho's Corporate Identity, Mizuho has established an HR Vision to encourage all employees to take initiative and develop themselves.

HR Vision

Mizuho Financial Group firmly believes that the personal development of individual employees contributes to the stable and sustainable growth of Mizuho as a whole.

Mizuho recognizes those employees who make an effort to put the Mizuho Values into practice and helps employees to create a more fulfilling life through their work.

- Mizuho encourages employees to utilize their strengths, and provides opportunities for them to use their skills and to develop their abilities.
- Mizuho encourages employees who differ in terms of gender, country of origin, cultural background, and values to understand, respect, and inspire each other.
- Mizuho works with its employees to create a corporate culture that encourages people to be passionate about and to take pride in their work.

One of the basic policies in our medium-term business plan is to “embed a corporate culture that encourages the active participation of our workforce to support a stronger Mizuho.” With this in mind, in fiscal 2016 we worked towards achieving a competitive advantage for Mizuho in terms of our workforce by establishing “Mizuho's HR Policy” and moving forward with fundamental reforms in HR management.

Fundamental Reforms in HR Management

In order to implement Mizuho's new financial services consulting group business model, we need to move away from the outdated practices and unwritten rules which hinder the effectiveness of our HR strategies (for example, a “one-size-fits-all” style of HR management and promotions based on number of years at the company rather than ability and potential). It is essential that we encourage employees to take on challenges proactively without fearing failure, to reach their full potential, and to remain highly motivated. Each of the key strategies for implementing the fundamental reforms in HR management are aimed at enabling us to continually enhance employee engagement, ensuring that all employees can achieve continual growth, reach their full potential, and enjoy long and fulfilling careers at Mizuho.

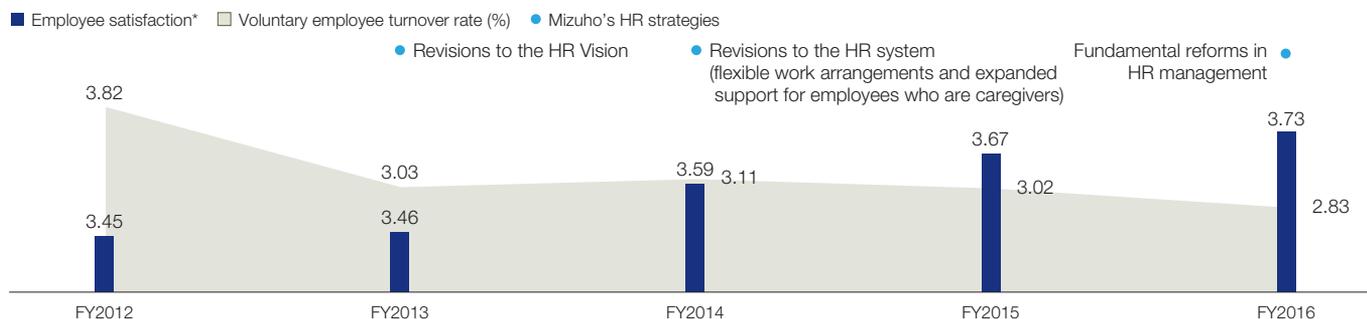
In order to clearly communicate to all employees and executive officers the principles that will be applied to Mizuho's HR strategies, HR systems, and HR management, we established “Mizuho's HR Policy.” Additionally, we released a “Diversity and Inclusion Statement” to affirm our commitment to promoting the professional growth and

active participation of our diverse workforce. In order to ensure a high level of transparency and accountability in our HR practices, we also made both of these documents publically available.

Key Strategies for Implementing Fundamental Reforms in HR Management

1. HR management that respects employees' individuality
 - Development-focused HR management aimed at enhancing employees' strengths
 - Multi-track HR management that responds to the career goals of a diverse workforce
 - Promoting the health and wellbeing of employees and maintaining a healthy work environment
2. Strategic employee rotation
3. Development of future executive leaders
4. Globalization of Mizuho's talent and HR management
5. Promotion of diversity and inclusion

Mizuho's HR Strategies and Employee Satisfaction



*Average response on a scale from 1 to 5 in the category of “satisfaction with the company” on the annual Staff Survey.

Primary Initiatives in Fiscal 2016

In addition to promoting our key strategies, we made sure to have direct dialogue with all employees about the background and rationale behind the fundamental

reforms in HR management in order to ensure that everyone had an opportunity to learn about the changes.

- Transition to development-focused HR management
- Expand multi-track HR management
- Introduction of the Mizuho Executive Leader Development Program (ELP)
- Proactively promote employees hired outside of Japan to management positions
- Promote globalization by providing more opportunities for Japanese employees to gain international experience
- Accelerate the promotion of female employees to management positions
- Transform work-life balance management (flexible work arrangements)

HR Management that Respects Employees' Individuality

We will transition to a more development-focused HR management which focuses on the inherent qualities of each individual and develops their strengths by encouraging them to proactively take on challenges.

We will seek to bring out each diverse individual's potential through work experience

which is beneficial based on their inherent qualities, evaluating employees based on the growth in their abilities (including learning from their mistakes), and ensuring that employees have opportunities for dialogue with their supervisors regarding their career path and that they receive sufficient feedback.

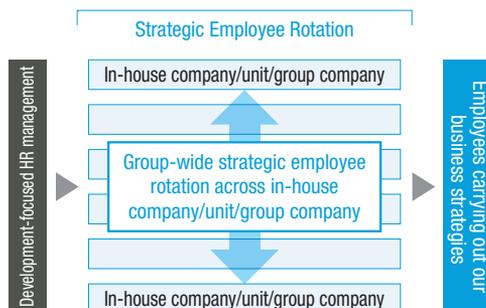
■ Career design seminars (FY2016)

Number of seminar participants
4,952 participants
 (+2,396 year-on-year)

Number of hours participants spent in attendance
65,824 hours
 (+26,824 year-on-year)

Strategic Employee Rotation

Through employee rotations across in-house companies, units, and other organizational borders within the group we will develop employees strategically in line with both their individual career aspirations and our strategies for each business field.



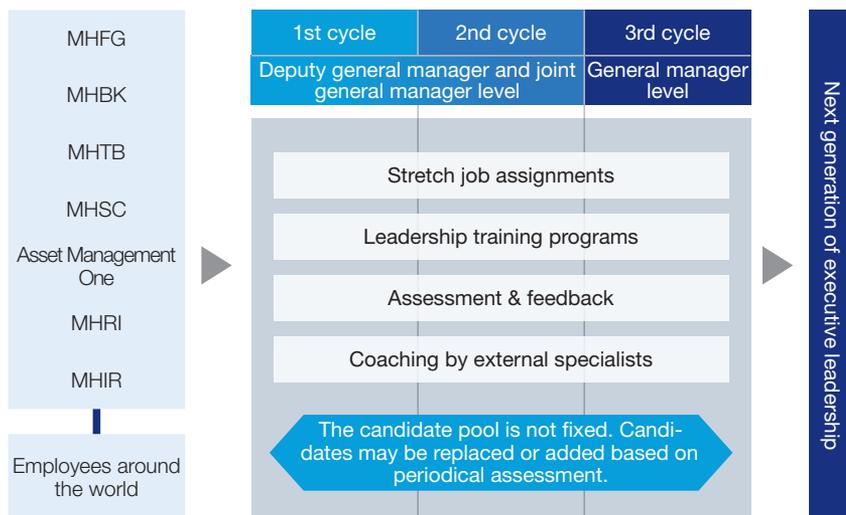
A career design seminar

Development of Future Executive Leaders

High potential employees will be identified and selected from a diverse pool of candidates on a group-wide and global basis, and their leadership capabilities will be strategically developed through the Executive Leader Development Program. This program seeks to cultivate: 1) leaders befitting of a top class financial group—highly motivated with a strong mental stance, capable of uniting the entire organization to drive change; 2) leaders who can define and articulate Mizuho's future vision and direction, corporate identity, and fundamental executive policies; and 3) leaders who can also drive inorganic growth and change, without being bound by precedent and who do not give up when faced with a variety of difficulties or crises, but instead tackle them head-on and mitigate risk and damage to the organization.

The program seeks to cultivate the next generation of Mizuho's executive leadership through a four-pronged approach: 1) stretch job assignments where participants gain experience in strategically important or challenging posts; 2) leadership training programs (developed by Mizuho in collaboration with global business schools; some of the programs are entirely in English) which seek to develop participants' "ability to initiate," "ability to achieve," and "integrity"; 3) feedback provided to the participant; and 4) coaching by external specialists.

■ Overview of Mizuho's Executive Leader Development Program



Embed a Corporate Culture that Encourages the Active Participation of Our Workforce



Mizuho received Platinum Kurumin certification in recognition of our significant efforts to implement and maintain systems that assist workers in balancing work and childcare.

Mizuho received Semi-Nadeshiko Brand designation for fiscal 2016, conferred jointly by the Tokyo Stock Exchange and Japan's Ministry of Economy, Trade and Industry.



Mizuho was recognized on the 2017 Bloomberg Financial Services Gender-Equality Index.



Mizuho received the top rating of "Gold" on the PRIDE Index which evaluates LGBT-related initiatives.



Mizuho recognized under the 2017 Certified Health & Productivity Management Organization Recognition Program (Large Enterprise Category).

Diversity and Inclusion

We aim to proactively incorporate the ideas and opinions of our diverse workforce into our everyday work, strategic planning, and decision-making in order to create new value and innovations. We are committed to valuing the voices of women, non-Japanese nationals, individuals with disabilities, individuals who identify as LGBT, employees who are balancing childcare or aging family member care with their work, and other diverse groups. We are promoting diversity and inclusion in order to ensure that each employee can feel motivated and proud

to be working at Mizuho and enjoy long and fulfilling careers.

In order to better support women's career advancement, we are strengthening and expanding our strategic development programs and are supporting the activities of the Mizuho Women's Initiatives Network (M-WIN), a global, employee-led network. In doing so we aim to promote the active participation of women in the workplace and their contribution to the creation of new value.

■ Transforming Work-life Balance Management (Flexible Work Arrangements) and Promoting Employee Health and Wellbeing

In order to provide employees with more diverse and flexible work arrangements and impose fewer limitations on their working hours and location, we will continue to expand our telecommuting system and other available options. We are also aiming to transform employee mindsets through initiatives such as setting a target for 100% of eligible male employees to take childcare leave and acknowledging employees who take on additional

responsibilities in order to support colleagues who are balancing childcare or aging family member care with their work. These efforts, coupled with initiatives for promoting employee health and wellbeing, are aimed at creating a comfortable work environment for all employees and enabling them to enjoy long careers at Mizuho, while having the additional benefit of making the workplace more productive.

Globalization of Mizuho's Talent and HR Management

Mizuho's business strategies are increasingly global in nature and therefore we are focused on developing global talent and ensuring the right person is in the right position on a global basis by standardizing HR management for all employees regardless of which country they were hired in.

In particular we are aiming to accelerate the development and promotion to management roles of employees hired outside Japan as well as provide more opportunities for Japanese employees to gain international experience.

■ Numerical Targets (MHFG, MHBK, MHTB, and MHSC)

Area		Numerical target	To be achieved by	Current (as of last year)		
Outside Japan (MHBK)	Percentage of management positions filled by employees hired outside Japan	50%		41%(33%)		
	Percentage of management positions filled by women	10%		8%(7%)		
Japan (total for the above noted 4 companies)	Percentage of management positions filled by women	General manager equivalent	10%	July 2019	4%(3%)	Projection for July 2017
		Manager equivalent and above	20%		12%(10%)	
		Supervisor equivalent and above	30%		24%(22%)	
	Percentage of new graduates hired for management track jobs who are female	30%	FY2019 intake	33%(34%)	FY2017 intake	
	Percentage of paid annual leave taken by employees	70%	FY2018	68%(64%)	FY2016	
	Percentage of eligible male employees who take childcare leave	100%	FY2018	23%(1.5%)	FY2016	
Percentage of employees who are individuals with disabilities	2.3%	June 2019	2.1%(2.2%)	March 2017		

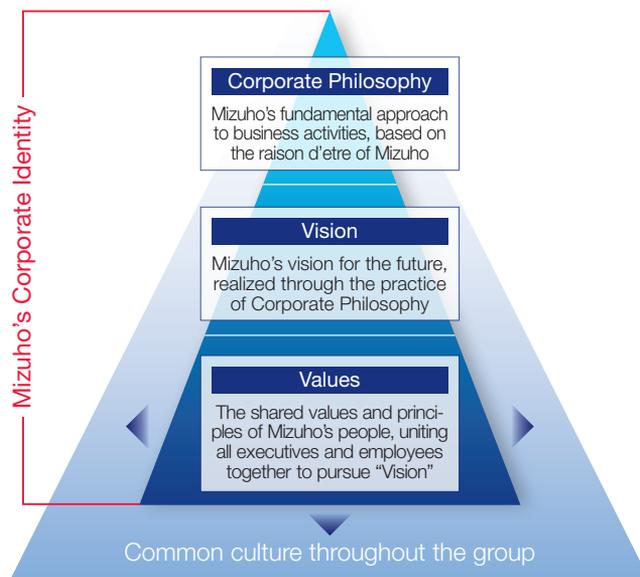
Embedding a Corporate Culture

One of the 10 Basic Strategies set in Mizuho's medium-term business plan is continued initiatives toward embedding a corporate culture to support the creation of a stronger organization.

Basic Approach

Mizuho is moving forward with the establishment of a strong corporate culture that is indispensable for building a strong organization to realize its aim of being a financial services consulting group.

Corporate cultures are nurtured and established through the actions of each and every employee based on their awareness of the Mizuho Values. With the One MIZUHO Promotion Project Team taking the lead, we are working to encourage the penetration and sharing of the Mizuho's Corporate Identity and our medium-term business plan among all management and staff of our group and are promoting initiatives to support the efforts of all employees in putting the Mizuho Values into practice. Specific activities include "strengthening our initiatives at the departmental and branch levels aimed at having each and every employee put the Mizuho Values into practice" and "further promoting internal communication."



Strengthening Our Initiatives to Encourage All Employees to Put the Mizuho Values into Practice

■ Visions of Individual Offices

Each office formulates a "office vision" containing that office's aims, and the staff members of each office strive to realize their respective visions. Furthermore, each office organizes the One MIZUHO Day meetings to deliberate about the initiatives that should be implemented.



■ General Managers' Off-site Meetings

We hold General Managers' Off-site Meetings for the general managers of our domestic and overseas offices who are supposed to provide a driving force for establishing our corporate culture. At these meetings, the general managers hold discussions regarding their own action plans and other matters aimed at establishing our corporate culture.



Continuing Measures to Promote Internal Communication

■ Culture Prizes

For employees who are putting the Mizuho Values into practice at a very high level and deserve to be recognized as role models for all employees, the Group CEO presents awards and congratulates those outstanding employees. Their exemplary behavior and good examples are shared widely throughout the group. In fiscal 2016, 75 employees were selected to receive these special awards.



■ Arigato (Thank You) Cards

These cards, which can be used on tablet computers and smartphones, have been created as a tool for employees to praise one another. These messages serve to increase interest in ways that fellow employees work, help to improve communication, and nurture mutual trust.



Stakeholder Communication

Having articulated its fundamental ethical posture toward its stakeholders in the Mizuho Code of Conduct, Mizuho proactively undertakes communication activities and strives to ensure that its corporate activities are in harmony with common sense as well as being fair and transparent.

Mizuho's Stakeholder



Case Example 1: Communication with Customers

Initiatives to Improve Customer Satisfaction (CS)

In order to become the best financial services provider, Mizuho strives to continuously provide the best-suited leading-edge financial services to each of its customers and the economies and societies it serves by anticipating economic and social changes promptly from the global perspective.

Adopting the customer first principle, Mizuho also works to build a trust relationship in the medium to long term, with an awareness that every action by every employee has a bearing on the satisfaction and trust of its customers.

Initiatives to Improve Customer Satisfaction (CS)

<https://www.mizuho-fg.com/csr/customer/cs.html>

Main Achievements in Fiscal 2016's Efforts to Be the Best Financial Services Provider

- No. 1 in Retail Banking Survey on Product Offering Adequacy by *Nikkei Veritas* for three consecutive years
- Received an MCPC 2016 Special Award (for mobile services using Fintech)
- No. 1 analyst ranking for four consecutive years in research by both *Nikkei Veritas* and *Institutional Investor*

Received Special Award (Kizuna Award) in the Third Service Hospitality Awards (Fiscal 2016)

Mizuho received the special service hospitality award, also known as “Kizuna Award” from the Japan Institute of Information Technology. This award recognized Mizuho’s unified head office and frontline efforts to be the best financial services provider, while deepening group ties as One MIZUHO and having each employee act to achieve customer satisfaction.



Service & Hospitality Award

Received the special service hospitality award
Award theme
Striving to be the best financial services provider

Case Example 2: Participation in Initiatives

Mizuho, given its global perspective and role as a financial institution, participates in global initiatives to advance activities for the formation of a sustainable society.

United Nations Global Compact

Ten principles addressing matters like human rights, labor, the environment, and anti-corruption



UNEP Finance Initiative (UNEP FI)

International partnership of financial institutions concerning sustainable practices in the various operations in which financial institutions are involved



Principles for Financial Action for the 21st Century

Initiatives by financial institutions in Japan for financial action toward a sustainable society



UN's Principles for Responsible Investment (PRI)

Principles which ensure environmental, social, and corporate governance issues are incorporated into the decision-making processes of investment



Equator Principles

Financial industry standards for identifying, assessing, and managing environmental and social risks in large-scale project-related financings



Montréal Carbon Pledge

Initiatives by institutional investors for measuring and disclosing the greenhouse gas emissions of the equities portfolio they manage



Carbon Disclosure Project (CDP) (climate change / water)

Project via which institutional investors ask companies to disclose their strategies concerning climate change and water as well as their greenhouse gas emission volumes, etc.



Cross-sector Biodiversity Initiative

Initiatives to discuss response measures to cope with the biodiversity impact of large-scale development projects



Six-year Major Financial Data (FY2011-2016)

■ Summary of Consolidated Performance

(JPY billions)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Consolidated Gross Profits	2,003.0	2,171.7	2,035.2	2,247.7	2,221.6	2,092.7
Net Interest Income	1,088.3	1,075.8	1,108.3	1,129.4	1,003.6	867.8
Fiduciary Income	49.0	48.5	52.0	52.6	53.4	50.6
Credit Costs for Trust Accounts	—	—	—	—	—	—
Net Fee and Commission Income	458.9	507.3	560.7	593.3	607.5	603.5
Net Trading Income	150.3	215.0	187.4	262.9	310.5	325.3
Net Other Operating Income	256.4	324.8	126.7	209.3	246.4	245.4
General and Administrative Expenses	(1,283.8)	(1,244.6)	(1,258.2)	(1,351.6)	(1,349.5)	(1,467.2)
Consolidated Net Business Profits*	719.1	912.1	744.2	876.9	852.8	663.4
Credit-related Costs	27.7	(111.8)	112.8	(4.6)	(30.4)	(47.5)
Aggregate Figures for the 2 Banks	24.7	(114.1)	116.6	(7.8)	(26.7)	(49.3)
Net Gains (Losses) related to Stocks	(38.1)	(82.9)	77.0	131.9	205.6	242.1
Net Gains (Losses) on Sales of Stocks	15.6	46.6	81.5	143.7	225.3	261.1
Losses on Impairment (Devaluation) of Stocks	(49.3)	(125.8)	(5.3)	(5.3)	(10.3)	(4.8)
Equity in Income from Investment in Affiliates	2.6	(11.1)	15.4	15.0	24.2	18.8
Other	(62.9)	29.2	5.1	(27.5)	(74.0)	(101.5)
Ordinary Profits	648.5	750.3	987.5	1,010.8	997.5	737.5
Net Extraordinary Gains (Losses)	67.8	(32.5)	(2.2)	(20.2)	10.7	46.6
Income Taxes – Current	(55.3)	(50.4)	(137.0)	(260.2)	(213.2)	(196.5)
– Deferred	(97.4)	(7.4)	(77.9)	(44.7)	(69.2)	58.8
Profit	563.6	659.9	770.3	685.6	725.7	646.4
Profit Attributable to Non-controlling Interests	(79.1)	(99.4)	(81.9)	(73.7)	(54.7)	(42.9)
Profit Attributable to Owners of Parent	484.5	560.5	688.4	611.9	670.9	603.5

* Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

■ Summary of Consolidated Balance Sheet

(JPY billions)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Assets	165,360.5	177,411.0	175,822.8	189,684.7	193,458.5	200,508.6
Loans and Bills Discounted	63,800.5	67,536.8	69,301.4	73,415.1	73,708.8	78,337.7
Securities	51,392.8	53,472.3	43,997.5	43,278.7	39,505.9	32,353.1
Liabilities	158,491.2	169,674.8	167,518.3	179,884.2	184,105.3	191,235.2
Deposits	78,811.9	84,241.9	89,055.5	97,757.5	105,629.0	120,045.2
Negotiable Certificates of Deposit	11,824.7	15,326.7	12,755.7	15,694.9	11,827.5	10,631.2
Net Assets	6,869.2	7,736.2	8,304.5	9,800.5	9,353.2	9,273.3
Total Shareholders' Equity	4,762.7	5,174.6	5,676.2	6,131.1	6,559.9	7,001.2
Retained Earnings	1,405.0	1,814.7	2,315.6	2,769.3	3,197.6	3,615.4
Total Accumulated Other Comprehensive Income	146.6	752.5	781.0	2,029.9	1,607.8	1,520.9
Non-controlling Interests	1,957.6	1,806.4	1,844.0	1,635.5	1,182.6	749.3

■ Financial Indicators

(%)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Common Equity Tier 1 Capital Ratio (Consolidated)	/	8.16	8.80	9.43	10.50	11.34
Tier 1 Capital Ratio (Consolidated)	/	11.03	11.35	11.50	12.64	13.30
Capital Adequacy Ratio (BIS Standard) (Consolidated)	15.50	/	/	/	/	/
Total Capital Ratio (Consolidated)	/	14.19	14.36	14.58	15.41	16.28
Net Assets per Share (Yen)	187.19	229.70	253.25	322.86	322.46	335.96
Profit Attributable to Owners of Parent per Share (Yen)	20.62	22.96	28.18	24.91	26.94	23.86
Net Return on Equity (Consolidated)	11.36	10.99	11.65	8.60	8.37	7.27

Review and Analysis for Fiscal 2016

Financial and Economic Environment

Reviewing the economic environment over the fiscal year ended March 31, 2017, the global economy as a whole continued to recover gradually, although weakness in the recovery is seen in some regions. As for the future direction of the economy, although continued recovery is expected, particularly in the United States, concerns over a downturn still linger, and such factors as the policy management of the new president of the United States, the political climate in Europe, trends in China's economy and increased geopolitical risk need continued and careful observation.

In the United States, employment conditions continued to be generally favorable, and the economy continued to be on a recovery trend, supported by steady consumer spending and increased exports. The economy is expected to continue to be on a trend of gradual expansion, backed by policies of the new president; however, concerns such as increasing uncertainty about the future direction of the economy caused by foreign exchange and trade policies under the new administration require attention.

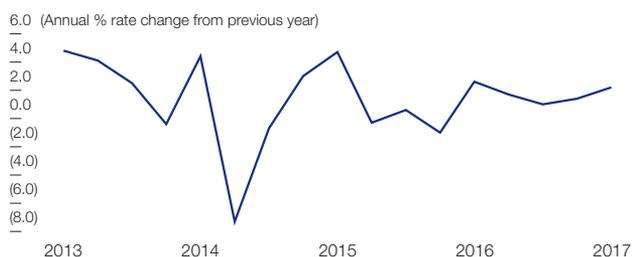
In Europe, the economies continued to recover gradually due to such factors as the recovery of consumer spending and the pickup in exports. It is expected that the economies of the region will continue to exhibit the same trend; however, political developments in Europe, including the United Kingdom's Brexit negotiations, elections in European countries and non-performing loan problems in southern European countries, require further attention.

In Asia, China's economy was stable, partly due to support from governmental policies. Going forward, with continued support provided by fiscal policies, including investment in infrastructure and tax reductions, China's economy is expected to remain generally unchanged for the time being. The economies of emerging countries have picked up due to such factors as the steadiness of China's economy and the increase in resource prices. As for the future direction of the economies, partially due to concerns such as depreciation in the currencies of emerging countries and increased capital outflow pressures, the pace of economic expansion is expected to remain gradual.

In Japan, benefiting from improvement of overseas economies, the economy continued to recover gradually mainly in the areas of export and capital expenditure. Going forward, the economy is expected to continue to recover gradually, due to such factors as an improved export environment and the effectiveness of various policies; however, increasing uncertainty in overseas economies requires continued attention.

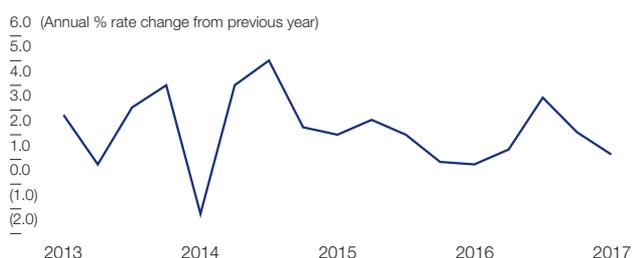
GDP of Major Countries

Japan



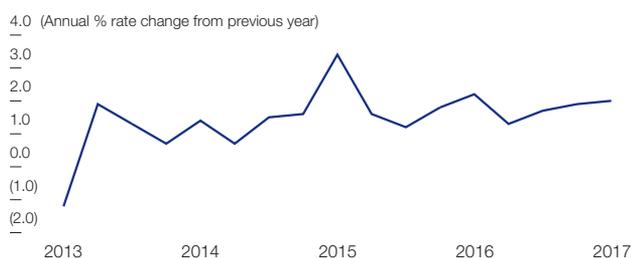
(Source: Prepared by MHRI based on the data of Cabinet Office)

U.S.



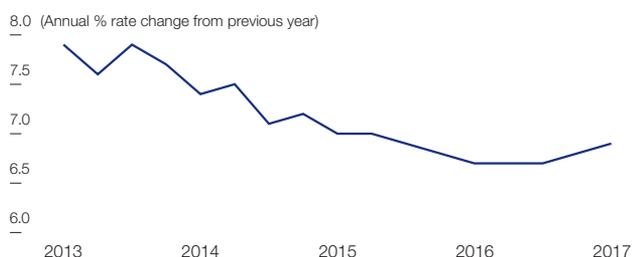
(Source: Prepared by MHRI based on the data of the United States Department of Commerce)

Euro Zone



(Source: Prepared by MHRI based on the data of Eurostat)

China



(Source: Prepared by MHRI based on the data of National Bureau of Statistics of China)

Summary of Consolidated Performance

Historical Data

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Consolidated Gross Profit	1,806.9	1,996.6	2,025.3	2,003.0	2,171.7	2,035.2	2,247.7	2,221.6	2,092.7
Consolidated Net Business Profit*1	622.6	702.6	741.7	719.1	912.1	744.2	876.9	852.8	663.4
Net Income (Losses)*2	(588.8)	239.4	413.2	484.5	560.5	688.4	611.9	670.9	603.5

*1. Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*2. Profit Attributable to Owners of Parent

Consolidated

	FY2016	FY2015	Change from FY2015
Consolidated Gross Profits	2,092.7	2,221.6	(128.8)
Consolidated Net Business Profits*	663.4	852.8	(189.4)
Credit-related Costs	(47.5)	(30.4)	(17.0)
Net Gains (Losses) related to Stocks	242.1	205.6	36.4
Ordinary Profits	737.5	997.5	(260.0)
Profit Attributable to Owners of Parent	603.5	670.9	(67.3)

* Consolidated Gross Profits – G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjust

MHBK+MHTB (Aggregate figures on a non-consolidated basis)

	FY2016	FY2015	Change from FY2015
Gross Profits	1,441.4	1,599.3	(157.9)
G&A Expenses (excluding Non-Recurring Losses)	(947.1)	(910.9)	(36.1)
Net Business Profits	494.3	688.4	(194.1)
Credit-related Costs	(49.3)	(26.7)	(22.5)
Net Gains (Losses) related to Stocks	210.5	181.4	29.0
Ordinary Profits	522.8	762.9	(240.0)
Net Income	388.0	530.6	(142.6)

MHSC (Consolidated)

	FY2016	FY2015	Change from FY2015
Net Operating Revenues	365.9	415.2	(49.2)
SG & A Expenses	(290.9)	(329.6)	38.6
Ordinary Income	75.8	85.4	(9.6)
Profit Attributable to Owners of Parent	188.5	61.1	127.4

Consolidated Net Business Profits

We recorded Consolidated Gross Profits of JPY2,092.7 billion for fiscal 2016, decreasing by JPY128.8 billion from the previous fiscal year.

Gross Profits of the aggregate figures for MHBK + MHTB (the Two Banks) on a non-consolidated basis decreased by JPY157.9 billion on a year-on-year basis to JPY1,441.4 billion reflecting the impact of the negative interest rates and other factors.

General and Administrative Expenses of the Two Banks increased by JPY36.1 billion on a year-on-year basis to JPY947.1 billion mainly due to an increase in domestic personnel expenses such as the Reserve for Employee Retirement Benefits and investment of strategic expenses.

Net Operating Revenues of MHSC on a consolidated basis decreased by JPY49.2 billion on a year-on-year basis to JPY365.9 billion in part due to the impact of decrease in consolidated subsidiaries as a result of corporate restructuring in the group companies and other factors, offset in part by an increase in Net Gain on Trading.

SG&A Expenses decreased by JPY38.6 billion on a year-on-year basis to JPY290.9 billion.

As a result, Consolidated Net Business Profits decreased by JPY189.4 billion on a year-on-year basis to JPY 663.4 billion.

Profit Attributable to Owners of Parent

Consolidated Credit-related Costs amounted to JPY47.5 billion.

Net Gains (Losses) related to Stocks increased by JPY36.4 billion on a year-on-year basis to JPY242.1 billion.

As a result, Ordinary Profits decreased by JPY260.0 billion on a year-on-year basis to JPY737.5 billion.

Net Extraordinary Gains (Losses) increased by JPY35.9 billion on a year-on-year basis to net gains of JPY46.6 billion due to extraordinary gains as a result of the establishment of Asset Management One Co., Ltd.

Income Taxes decreased by JPY144.8 billion on a year-on-year basis to JPY137.7 billion due to the recording of deferred tax assets as a result of corporate restructuring in MHSC group companies and other factors.

As a result, Profit Attributable to Owners of Parent for FY2016 decreased by JPY67.3 billion on a year-on-year basis to JPY603.5 billion. This result shows a 100% achievement against the earnings plan for FY2016 of JPY600.0 billion.

Summary of Consolidated Balance Sheet

Consolidated

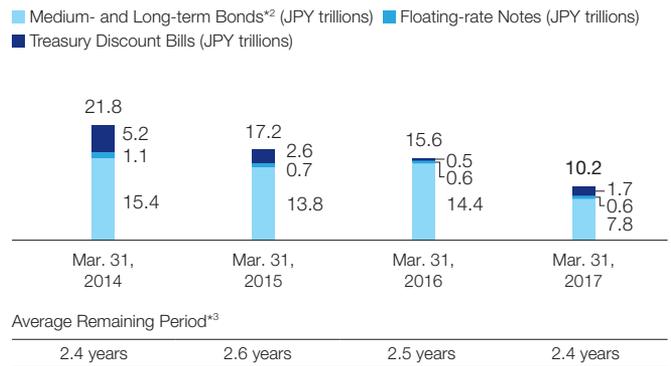
	(JPY billions)		
	March 31, 2017	March 31, 2016	Change from March 31, 2016
Assets	200,508.6	193,458.5	7,050.0
Securities	32,353.1	39,505.9	(7,152.8)
Japanese Government Bonds	13,324.3	19,525.9	(6,201.6)
Japanese Local Government Bonds	284.4	240.6	43.7
Japanese Corporate Bonds and Short-term Bonds	2,696.3	2,867.9	(171.6)
Japanese Stocks	3,958.4	3,898.7	59.7
Other	12,089.5	12,972.6	(883.0)
Loans and Bills Discounted	78,337.7	73,708.8	4,628.9
Loans (MHBK+MHTB, banking account + trust account)	75,416.0	74,751.6	664.4
Domestic Total	56,288.5	55,530.4	758.0
Loans to SMEs and Individual Customers	32,500.8	32,780.3	(279.4)
(Housing loans for owner's residential housing)	9,497.5	9,949.7	(452.1)
Overseas Total	19,127.5	19,221.1	(93.6)
Liabilities	191,235.2	184,105.3	7,129.9
Deposits	120,045.2	105,629.0	14,416.1
Domestic Deposits (MHBK + MHTB)	92,744.3	88,071.3	4,672.9
Individual Deposits	41,381.9	40,241.2	1,140.7
Corporate Deposits	43,941.2	40,695.0	3,246.1
Financial/Government Institutions	7,421.1	7,135.0	286.0
Negotiable Certificates of Deposit	10,631.2	11,827.5	(1,196.2)
Net Assets	9,273.3	9,353.2	(79.8)
Total Shareholders' Equity	7,001.2	6,559.9	441.3
Common Stock and Preferred Stock	2,256.2	2,255.7	0.4
Capital Surplus	1,134.4	1,110.1	24.2
Retained Earnings	3,615.4	3,197.6	417.8
Treasury Stock	(4.8)	(3.6)	(1.2)
Total Accumulated Other Comprehensive Income	1,520.9	1,607.8	(86.8)
Net Unrealized Gains (Losses) on Other Securities	1,289.9	1,296.0	(6.0)
Deferred Gains or Losses on Hedges	10.1	165.2	(155.0)
Revaluation Reserve for Land	145.6	148.4	(2.8)
Foreign Currency Translation Adjustments	(69.6)	(53.6)	(15.9)
Remeasurements of Defined Benefit Plans	144.8	51.7	93.1
Stock Acquisition Rights	1.7	2.7	(1.0)
Non-controlling Interests	749.3	1,182.6	(433.3)

Securities

Securities were JPY32,353.1 billion, decreasing by JPY7,152.8 billion from the end of the previous fiscal year due to a decrease in JGBs and other factors.

JGB Balance (MHBK + MHTB)*1

(Acquisition cost basis)



*1. Other securities which have readily determinable fair values

*2. Including bonds with remaining period of one year or less

*3. Excluding Floating-rate Notes

Japanese Stocks (Consolidated)* (JPY billions)

(Acquisition cost basis)

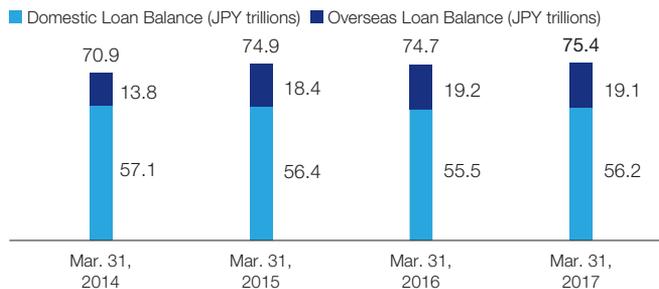


* Other securities which have readily determinable fair values

Loans

The combined total of loans for the Two Banks was JPY75,416.0 billion, an increase of JPY664.4 billion from FY2015. For our domestic loan balance, while the balance of personal loans decreased, that of large, medium and small businesses, and that such as Japanese government loans increased, resulting in an overall increase of JPY758.0 billion (including JPY920.9 billion loans to the Japanese government, etc.). Our overseas loan balance (including loans booked offshore) decreased by JPY93.6 billion, mainly due to a decrease in loans to the Japanese government, etc. while with a particularly marked increase in loans to non-Japanese customers in Europe.

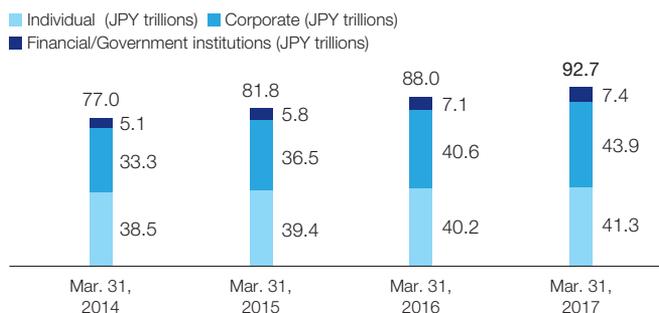
Loan Balance (MHBK + MHTB, banking account + trust account)



Deposits

The combined domestic deposits of the Two Banks increased by JPY4,672.9 billion from FY2015 due to factors such as an increase in corporate deposits.

Domestic Deposits (MHBK + MHTB)



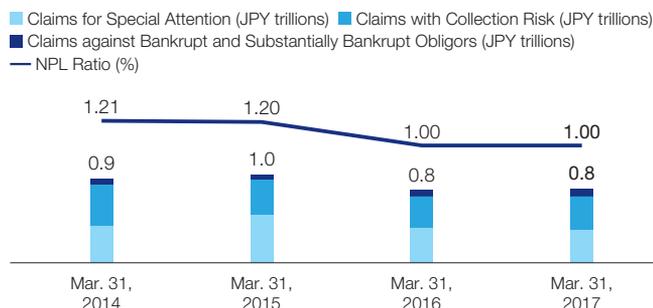
Total Net Assets

Net Assets amounted to JPY9,273.3 billion, decreased by JPY79.8 billion from FY2015 due to increase in Retained Earnings by recording Profit Attributable to Owners of Parent and decrease in Non-controlling Interests and Deferred Gains or Losses on Hedges.

Non-Performing Loans (NPL)

The combined NPL balance of the Two Banks was JPY840.0 billion, an increase of JPY19.9 billion from FY2015, and the NPL ratio was 1.00%. We maintained a good credit portfolio, with both the NPL balance and ratio remaining stable in a low position.

Disclosed Claims under the FRA* (MHBK + MHTB, banking account + trust account)



* Financial Reconstruction Act

Disclosed Claims under the FRA (MHBK + MHTB, banking account + trust account)

	March 31, 2017	March 31, 2016	Change from March 31, 2016
Claims against Bankrupt and Substantially Bankrupt Obligors	82.7	68.0	14.7
Claims with Collection Risk	390.0	353.6	36.3
Claims for Special Attention	367.2	398.4	(31.1)
Subtotal	840.0	820.1	19.9
Normal claims	82,716.4	81,009.0	1,707.3
Total	83,556.4	81,829.2	1,727.2
NPL Ratio	1.00%	1.00%	0.00%

BIS Capital

BIS Capital

The common equity Tier 1 capital was JPY7,001.6 billion, an increase of JPY435.1 billion from FY2015, due to the increase in Retained Earnings by recording Profit Attributable to Owners of Parent.

Risk Assets

The risk-weighted assets were JPY61,717.1 billion, a decrease of JPY814.0 billion from FY2015, due to a decrease in credit risk related assets.

BIS Capital Ratio

The common equity Tier 1 ratio increased by 0.84% from FY2015 to 11.34%.

■ BIS Capital Ratio (Consolidated)

	March 31, 2017	March 31, 2016	Change from March 31, 2016
	(JPY billions)		
Common Equity Tier 1 Capital (CET1)	7,001.6	6,566.4	435.1
Capital Stock, Surplus and Retained Earnings	7,000.6	6,460.3	540.3
Additional Tier 1 Capital	1,209.8	1,338.6	(128.7)
Additional Tier 1 capital instruments	760.0	300.0	460.0
Eligible Tier 1 capital instruments subject to phase-out arrangements	577.5	1,144.0	(566.5)
Tier 2 Capital	1,839.4	1,733.5	105.8
Tier 2 capital instruments	852.4	493.5	358.8
Eligible Tier 2 capital instruments subject to phase-out arrangements	842.1	962.9	(120.7)
Total Capital	10,050.9	9,638.6	412.3
Risk-weighted Assets	61,717.1	62,531.1	(814.0)
Credit Risk Assets	56,060.0	57,588.4	(1,528.3)
Market Risk Equivalent Assets	2,282.8	1,696.0	586.7
Operational Risk Equivalent Assets	3,374.2	3,246.6	127.5
Total Capital Ratio (Consolidated)	16.28%	15.41%	0.87%
Tier 1 Capital Ratio (Consolidated)	13.30%	12.64%	0.66%
Common Equity Tier 1 Capital Ratio (Consolidated)	11.34%	10.50%	0.84%

Status of Capital Adequacy

The total capital ratio, Tier 1 capital ratio and common equity Tier 1 capital ratio at the end of March 2017 were 16.28%, 13.30% and 11.34%, respectively.

■ BIS Capital Ratio



Mizuho continues to perform disciplined capital management policy which maintains the optimum balance between strengthening of stable capital base and steady returns to shareholders.

In our medium-term business plan starting from FY2016, we aim to achieve a common equity Tier 1 capital ratio of approximately 10% by the end of the final year (FY2018) (fully-effective basis* (based on current regulations), excluding Net Unrealized Gains on Other Securities), and enhance resilience to external environment stress. It was 9.27% as of March 31, 2017, and has made a solid progress.

We will develop a resilient financial base that is able to withstand changes in a competitive environment by further improving profitability, and implementing measures to improve efficiency, quality and reduction of costs.

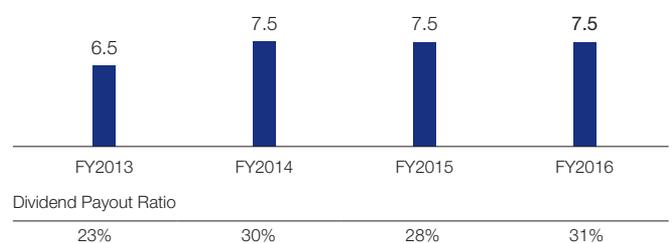
* Calculated on a Basel III fully-effective basis at the end of FY2018.

Dividend Policy

As for our policy to return profits to shareholders, we have implemented a steady dividend payout policy setting a dividend payout ratio on a consolidated basis of approximately 30% as a guide for our consideration.

Based on this policy, we made cash dividend payments on common stock of JPY7.50 (JPY3.75 for interim dividends and JPY3.75 for year-end dividends) for the fiscal year ended March 31, 2017, the same amount as the annual dividend of the previous fiscal year. The Board of Directors of MHFG has considered thoroughly and decided it by taking into account our business environment comprehensively such as the financial results for FY2016 in which Profit Attributable to Owners of Parent achieved earnings estimates, future earnings forecasts, profit base, status of capital adequacy, and domestic and international regulation trends such as the Basel framework.

■ Cash Dividend per Share of Common Stock (JPY)



Office Network

We utilize our office network, which covers every prefecture in Japan as well as major cities outside Japan, to respond to our customers' diversified and globalizing financial needs while supporting their economic activities.

Europe, the Middle East, and Africa

MHBK	17 offices
MHTB	1 office
MHSC	3 offices
Asset Management One	1 office

Asia and Oceania

MHBK	45 offices
MHSC	7 offices
Asset Management One	2 offices



International Network (As of June 30, 2017)

MHBK: 87 offices

- ♥ Overseas branch or relevant office
- ♣ Overseas representative office
- ♠ Overseas subsidiary

MHTB: 2 offices

- ♣ Overseas subsidiary

MHSC: 22 offices

- ♣ Overseas representative office
- ♠ Overseas subsidiary

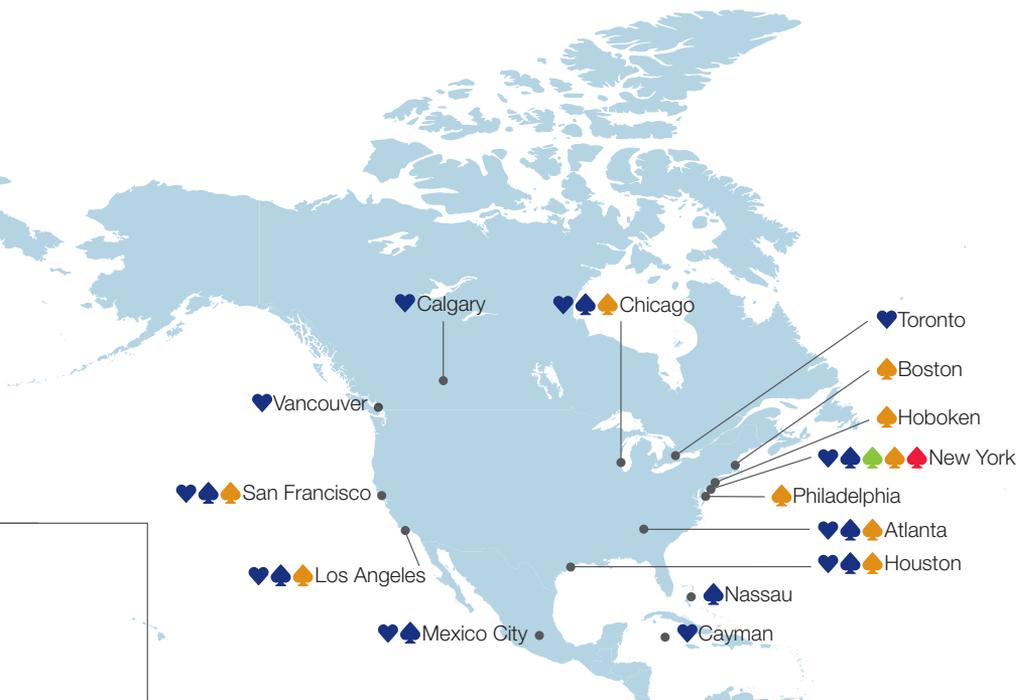
Asset Management One: 4 offices

- ♥ Overseas subsidiary

Note: Overseas subsidiaries include head offices, branches or relevant offices, and representative offices of overseas subsidiaries.

Americas

MHBK	25 offices
MHTB	1 office
MHSC	12 offices
Asset Management One	1 office



Network in Japan (As of June 30, 2017)

MHBK

Head Office and Branches: 421
Sub-branches: 45

MHTB

Head Office and Branches: 36
Sub-branches: 21

MHSC

Tokyo Head Office and regional head offices: 3
Branches: 104
Planet Booths*: 166
Sales Office: 1

*Planet Booths are the consulting booths of MHSC located in MHBK's Branches



- MHBK opened Mizuho Bank Mexico, a full service financial institution and a fully-owned subsidiary, in March 2017.
- MHBK opened the Phnom Penh Branch in April 2017.
- Mizuho Bank Mexico has started preparations to open an office in León, Mexico in fiscal 2017.

Group Companies (As of March 31, 2017, except for each company's network, which is as of June 30, 2017)

MIZUHO Mizuho Bank

Offering the Best Financial Solutions through the Group's Comprehensive Strengths

MHBK is a leading bank with one of the largest customer bases in Japan and a network encompassing the major financial and business centers around the world. MHBK collaborates with the group's trust banking, securities, asset management, and think tank entities, in order to offer the best financial solutions to a wide range of customers by bringing together the group's comprehensive strengths and demonstrating its consulting capability.

Each and every member of management and employee will fully implement the "Customer First" principle (customer-focused perspective) and will constantly develop and implement new approaches to help customers overcome and resolve the issues they face. Along with this, we are working to increase customer convenience and bring them greater satisfaction by enhancing our products and services and reforming operational processes with flexibility.

Our Goal: The Best Financial Solutions Partner

Our aim is to be our customers' best financial solutions partner, supporting them in the pursuit of their dreams.

Under the group's medium-term business plan entitled *Progressive Development of "One MIZUHO": The Path to a Financial Services Consulting Group*, we will maintain close relationships with society and our customers as they face major environmental changes. In doing so, we will share their issues and lead the way to solutions as we strive to become the "Only One" bank that customers feel they can depend on and want to consult first.

Koji Fujiwara

President & CEO
Mizuho Bank, Ltd.



Corporate Profile

Date of Establishment: July 1, 2013

Capital: JPY1,404.0 billion

Location of Head Office:
1-5-5, Otemachi, Chiyoda-ku, Tokyo
100-8176, Japan
Tel: +81-(0)3-3214-1111

Representative:
Koji Fujiwara, President & CEO
(Appointed on April 1, 2017)

Number of Employees: 29,848

Domestic Network:
Head Office and Branches: 421
Sub-branches: 45

Overseas Network:
Branches: 26 Relevant Offices: 17
Representative Offices: 5 Subsidiaries: 39

Website: ►

<https://www.mizuhobank.com/>



MIZUHO Mizuho Trust & Banking



Providing Consulting Functions that Make Full Use of Our High Level of Trust-related Expertise

Aiming to realize our goal of becoming a financial services consulting group cited in the group's medium-term business plan, MHTB provides consulting functions that make full use of a high level of trust-related expertise to meet the diversified customer needs.

In order to address customer needs in areas such as inheritance, asset/business succession, real estate, asset liquidation/ securitization, stock transfer agency business, and pensions, we collaborate with the group's banking, securities, asset management, and think tank entities; and we provide the optimum trust products and services through consulting to all of Mizuho's customers.

Our Goal: The Most Reliable Trust Banking Company

We will endeavor to become the most reliable trust banking company by responding to our customer expectations for trust-related services as we place thoroughgoing emphasis on our "Customer First" Principle (customer-focused perspective) and work to take the One MIZUHO Strategy to the next level.

Our customers face a range of issues, such as the need for steady asset building and smooth succession of assets to the next generation, the diversification and sophistication from the conventional type of investments weighted heavily towards savings and deposits, and the reform of corporate governance. Using our function for providing sophisticated trust solutions, we will help resolve those issues, thereby contributing to the prosperity of customers, society, and the economy.

Tetsuo Iimori

President & CEO
Mizuho Trust & Banking Co., Ltd.

Corporate Profile

Date of Establishment: March 12, 2003

Capital: JPY247.3 billion

Location of Head Office:
1-2-1, Yaesu, Chuo-ku, Tokyo
103-8670, Japan
Tel: +81-(0)3-3278-8111

Representative:
Tetsuo Iimori, President & CEO
(Appointed on April 1, 2017)

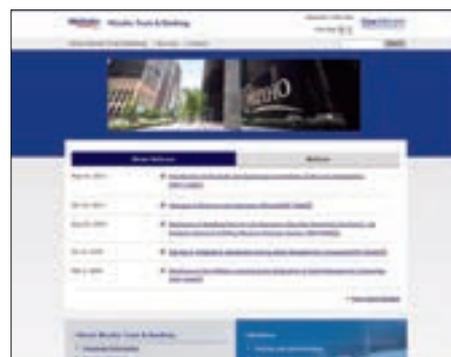
Number of Employees: 3,266

Domestic Network:
Head Office and Branches: 36
Sub-branches: 21 (Trust Lounges: 20)

Overseas Network:
Subsidiaries: 2

Website: ►

<https://www.mizuho-tb.co.jp/english/>



Group Companies (As of March 31, 2017, except for each company's network, which is as of June 30, 2017)



MIZUHO Mizuho Securities

Offering Sophisticated Value-added Securities Services as One MIZUHO

In aiming to offer sophisticated value-added securities services which resonate with our customers, MHSC pursues One MIZUHO Strategy which brings together banking, trust banking, and securities functions under one umbrella to provide products and services of the highest quality.

For individual customers, we offer a wide range of financial products including equity, bonds, and investment trusts as well as timely investment information through our branch network in Japan, which is the largest in the industry. We also ensure our customers are able to tap into the highly-advanced financial services and professional knowhow of the entire group in collaboration with our group companies. To meet our corporate customers' needs, we offer exceptional support tailored to their business strategies via diverse investment banking solutions (IPOs, financing, business succession, etc.), sophisticated investment products, and investment information.

Our Goal: Our Customers' Most-trusted Partner and Their First Choice among Securities Companies

In line with Mizuho's aim to serve as a financial services consulting group, we at MHSC—Mizuho's one and only comprehensive securities services provider—aim to serve as our customers' most-trusted partner and their first choice among securities companies.

To achieve this aim, we will continue to dedicate our efforts to further enhancing our incomparable financial expertise as well as the unparalleled quality of our products to more effectively uncover and address the needs of our customers.

Tatsufumi Sakai

President & CEO
Mizuho Securities Co., Ltd.

Corporate Profile

Date of Establishment: January 4, 2013

Capital: JPY125.1 billion

Location of Head Office:
Otemachi First Square, 1-5-1, Otemachi,
Chiyoda-ku, Tokyo
100-0004, Japan
Tel: +81-(0)3-5208-3210

Representative:
Tatsufumi Sakai, President & CEO

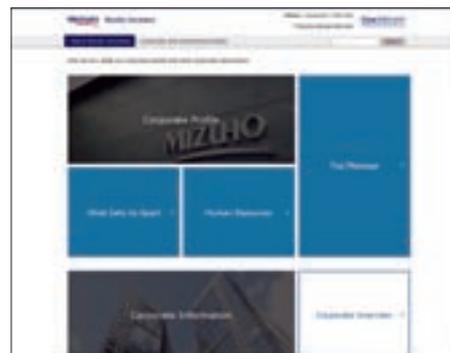
Number of Employees: 7,285

Domestic Network:
Tokyo Head Office and regional head offices: 3
Branches: 104
Planet Booths: 166
Sales Office: 1

Overseas Network:
Representative Offices: 2
Subsidiaries: 20

Website: ►

<https://www.mizuho-sc.com/english/>



Mizuho Research Institute (MHRI)

MHRI is one of Japan's leading think tanks, with a research division, consulting division, and unique corporate membership services. MHRI uses its excellent analytical skills and the organization's network in Japan and overseas to provide information, policy recommendations, and consulting services to solve the specific issues of the national government, local governments, and private companies.

Date of Establishment	October 1, 2002
Capital	JPY900 million
Location of Head Office	1-2-1, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Hideyuki Takahashi, President & CEO (Appointed on June 29, 2017)
Number of Employees	308
Website	https://www.mizuho-ri.co.jp/english/

Asset Management One

Asset Management One is an asset management company in which Mizuho and Dai-ichi Life Holdings both have equity holdings. Asset Management One collaborates with its offices in Europe, the US, and Asia to offer investment trust products to individuals and corporate customers, as well as provide investment advisory services to customers including Japanese and overseas pension funds.

Date of Establishment	October 1, 2016
Capital	JPY2,000 million
Location of Head Office	Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo
Representative	Yasumasa Nishi, President & CEO
Number of Employees	953
Overseas Network	Subsidiaries 4
Website	http://www.am-one.co.jp/english/

Mizuho Private Wealth Management (MHPW)

MHPW offers consulting services tailored to the needs of its customers. These services range from consulting on customers' financial matters such as wealth management, arranging for business inheritance to advice on customers' individual matters, including health of the customers themselves as well as family members and children's education.

Date of Establishment	October 3, 2005
Capital	JPY500 million
Location of Head Office	1-1-5, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Takeru Watanabe, President
Number of Employees	32

Mizuho Information & Research Institute (MHIR)

With IT as its core technology, MHIR is a professional organization with more than 4,000 employees that provides assistance to corporations in increasing their corporate value through its consulting, system integration, and outsourcing services.

Date of Establishment	October 1, 2004
Capital	JPY1,627 million
Location of Head Office	2-3 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Representative	Junichi Nishizawa, President & CEO
Number of Employees	4,310
Website	https://www.mizuho-ir.co.jp/english/

Trust & Custody Services Bank (TCSB)

As Mizuho's trust bank specializing in asset administration, TCSB will continue to provide high-quality, high-value-added trust and custody services to customers, including large institutional investors. As of March 31, 2017, the balance of assets under custody and administration exceeded JPY385 trillion, one of the largest such balances in Japan.

Date of Establishment	January 22, 2001
Capital	JPY50,000 million
Location of Head Office	Tower Z, Harumi Triton Square, 1-8-12, Harumi, Chuo-ku, Tokyo
Representative	Akira Moriwaki, President & CEO
Number of Employees	652
Website	http://www.tcsb.co.jp/english/

Mizuho Americas

Mizuho Americas was established as a US bank holding company with Mizuho's primary US-based banking, trust banking, and securities entities under it to meet the US regulations governing the operations of foreign banks. To further increase its competitiveness in the US, which is the world's largest financial market, Mizuho Americas is proactively strengthening its governance framework, and, while promoting the collaboration of its banking, trust banking, and securities operations, it is conducting management and other activities that are necessary for expanding its profit base.

Date of Establishment	June 20, 2016
Capital	USD3,929 million
Location of Head Office	1251 Avenue of the Americas, New York, NY 10020, USA
Representative	Hiroshi Suehiro, CEO
Website	https://www.mizuhoamericas.com/

Notes: 1. The representatives of each company have representation rights.

2. The number of employees does not include each company's employees dispatched outside each company while it includes employees dispatched from outside each company. This figure also includes overseas local staff but excludes executive officers and temporary employees.

3. Overseas subsidiaries include head offices, branches, and representative offices of subsidiaries.

Corporate Profile (As of March 31, 2017)

Company Name:	Mizuho Financial Group, Inc.
Stock Listing (Code):	Tokyo Stock Exchange (8411) New York Stock Exchange (MFG)
Location of Head Office:	1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan Tel: +81-(0)3-5224-1111
Representative:	Yasuhiro Sato, President & Group CEO
Capital:	JPY2,256.2 billion
Issued Shares:	25,386,307,945 shares
Number of Employees:	1,359 (Total number of employees on a consolidated basis: 59,179)
Date of Establishment:	January 8, 2003

Rating Information

(As of June 30, 2017)

	R&I	JCR	Moody's	S&P	Fitch
MHFG	A+	AA-	A1	A-	A-
MHBK	AA-	AA	A1	A	A-
MHTB	AA-	AA	A1	A	A-
MHSC	AA-	AA	A1	A	—
(Reference) Japanese Government	AA+	AAA	A1	A+	A





Appendix



Compliance Contacts

“Internal Controls and Audit Hotline”

—A system designed for obtaining concerns regarding questionable accounting or auditing matters—

Reporting Items: MHFG has established a hotline to receive reports from in and outside the company in connection with problems concerning internal controls and audits of accounts and financial reports.

Contact Point: This hotline has been established within an external law office. Please use conventional mail or e-mail for reporting.

Conventional mail: 12th Floor, Kasumigaseki Bldg.,
Kasumigaseki 3-2-5, Chiyoda-ku,
Tokyo 100-6012
Mizuho Accounting Hotline, c/o
Daiichi Fuyo Law Office

E-mail: kaikei-mizuho@daiichifuyo.gr.jp

- When reported matters are within the scope of the reporting items, MHFG will do reasonable efforts to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances, etc

Approaches to the Financial Alternative Dispute Resolution (ADR) System

In order to deal expeditiously, fairly and appropriately with complaints, etc., from customers, MHBK and MHTB have concluded the basic contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution institution as defined in Japan’s Banking Act. MHTB has also concluded the basic contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution institution as defined in Japan’s Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions.

The designated dispute resolution institution takes the steps toward resolution from a fair and neutral perspective in cases where the solutions to customers’ complaints adopted by the two banks are not accepted.

[The Designated Dispute Resolution Institution as Defined in Japan’s Banking Act which MHBK and MHTB Concluded the Basic Contract with](#)

The Designated Dispute Resolution Institution:

the Japanese Bankers Association

Contact: Advisory Center of the Japanese Bankers Association

Tel.: +81-(0)3-5252-3772

[The Designated Dispute Resolution Institution as Defined in Japan’s Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions which MHTB Concluded the Basic Contract with](#)

The Designated Dispute Resolution Institution:

Trust Companies Association of Japan

Contact: Trust Consultation Center of the Trust Companies

Association of Japan

Tel.: +81-(0)3-6206-3988

Management Support for SME Customers and Regional Revitalization

Management Support for SME Customers

Mizuho shares information on the needs and issues of its customers at various stages in their development, offers them proposals for solutions, and supports their implementation

Through drawing fully on its consulting capabilities for providing proposals and solutions for addressing management issues, Mizuho fulfills its responsibilities as a financial institution by providing support for customers' business expansion and succession and business restructuring based on a good understanding of customers' perspectives.

In particular, through growth strategy support based on consulting, we actively provide a range of business management support including M&A from the standpoint of business expansion

and succession, and support for innovative companies with exceptional technologies or ideas.

Furthermore, the specialized section to support business revitalization within the credit group in Mizuho works intensively to provide support for SME customers' business improvement and business revitalization. In addition, Head Office and frontlines cooperatively provide consultation and support for customers, collaborating with external organizations, external specialists, and other financial institutions.

Regional Revitalization Initiatives

As a result of the trend in Japan toward concentration of businesses and other activities solely in Tokyo, regional populations are expected to decline and their economies to shrink in the future. Revitalization of regional towns through a virtuous circle in which people and jobs

return to regional areas is an urgent task. Utilizing our office network in Japan, we are striving to promote the revitalization of regional economies by providing our customers with smooth supplies of funding, engaging in management consultations, and collaborating with regional governments.

Case Example

Supporting Recovery in Disaster Areas of the Great East Japan Earthquake – Syndicated Loan to Miraiships



Architectural rendering of the new shipyard

The shipbuilding industry in Kesennuma-shi, Miyagi Prefecture suffered catastrophic damage during the March 2011 earthquake disaster, with facilities destroyed by the tsunami, and ground subsidence in shipyard sites. The recovery of Kesennuma, one of the main marine products cities in Japan, is essential to the revitalization of the shipbuilding industry. Miraiships, comprising mainly four shipbuilding companies damaged in the disaster, was established to strengthen the business foundation for the shipbuilding industry in Kesennuma, and construct a shipyard with cutting-edge facilities at a new site.

The capital to construct the new shipyard was provided by subsidies from the Ministry of Land, Infrastructure, Transport and Tourism, along with a syndicated loan formed by MHBK together with local financial institutions.

Mizuho will continue to support revitalization efforts in the area.

Initiatives Related to Finance Facilitation and Guidelines for Personal Guarantee Provided by Business Owners

■ Finance Facilitation

Earnestly determined to fulfill a financial institution's social role of facilitating finance, Mizuho works to promote facilitating finance in accordance with the group's fundamental policies by appropriately responding to such customer requests as those for new loans and loan condition adjustments, and by striving to utilize its consulting functions.

■ Guidelines for Personal Guarantee Provided by Business Owners

Mizuho, in line with Guidelines for Personal Guarantee Provided by Business Owners, is working to establish and maintain good relationships of trust with its customers.

In addition, along with joint guarantee with a termination clause, we offer and promote alternative lending methods to personal guarantee provided by business owners, and have established a structure for cooperation between frontlines and the Head Office to encourage utilization.

Internal Audit Structure

Basic Approach

Internal audits are designed as an integrated process, independent from other business operations, for evaluating the extent to which internal control achieves its objectives in key areas, including appropriate risk management, efficient and effective business operations, reliable financial reporting and compliance with laws, regulations and internal rules. We conduct internal audits from an objective and comprehensive standpoint, independent of operational reporting lines, and offer advice and remedial recommendations in connection with any problems that may be identified. Through this

Internal Audit Management Structure

■ MHFG

Our Internal Audit Committee determines all important matters concerning internal audits. The committee is chaired by the President & Group CEO and is independent of our other business operations. Our Internal Audit Committee monitors and manages internal audits at our core group companies through internal audit reports submitted by such subsidiaries.

Our Internal Audit Committee discusses and makes decisions regarding internal audits at our core group companies and submits the results, together with the results of their examination of the internal audit reports, to the Audit Committee and our Board of Directors.

■ MHBK and MHTB

MHBK and MHTB have also established Internal Audit Committees that are independent of their other business operations. The two banks have established internal audit departments and credit review departments (Credit Assessment and Auditing Office at MHTB) to conduct internal audits at their respective domestic and overseas business offices, head office departments and group companies. Specifically, the internal audit departments assess the suitability and effectiveness of business activities associated with compliance and risk management. The credit review departments (Credit Assessment and Auditing Office at MHTB) audit credit ratings and the status of credit management in addition to auditing the self-assessment of assets to verify the accuracy and suitability of matters deemed necessary to assure the soundness of assets.

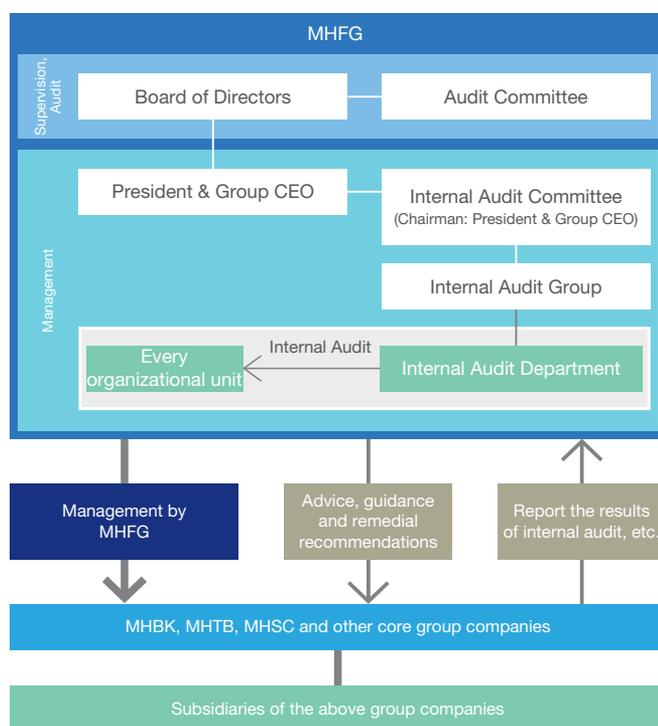
process, internal audits assist the Boards of Directors of each of our group companies to fulfill their managerial duties efficiently and effectively.

In line with the Basic Policy for Internal Audit established by MHFG, our core group companies conduct internal audits, which include the internal auditing of their respective subsidiaries. In addition, with respect to the management of risks applicable across the group, we coordinate internal audits throughout the group to assess the risk management status of the group as a whole.

■ Other Core Group Companies

Other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.

■ Internal Audit Management Structure



(As of June 23, 2017)

Risk Management Structure

Commitment to Risk Management

Basic Approach

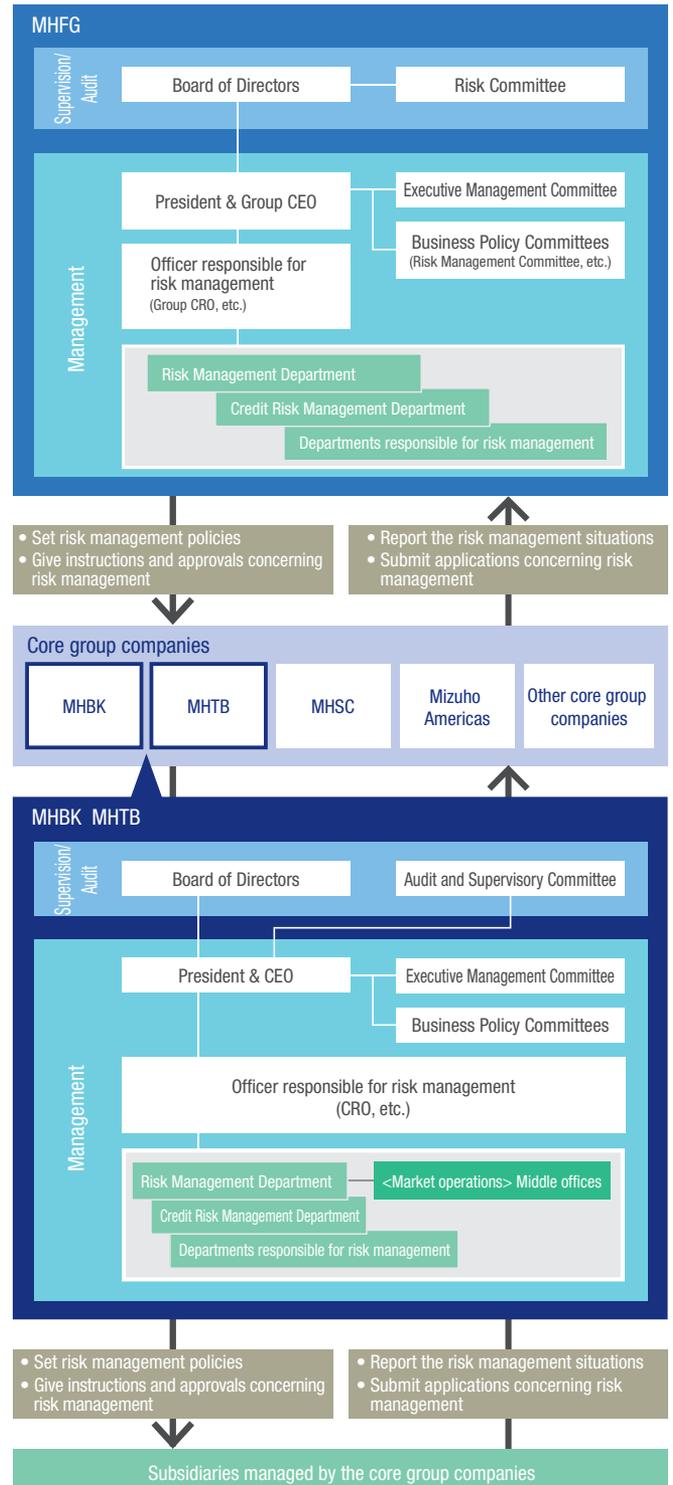
Amid the growing diversity and complexity of banking operations, financial institutions are exposed to various risks, including credit, market operations, information technology, legal, settlement and other risks. We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

MHFG maintains basic policies for risk management established by its Board of Directors that are applicable to the entire group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the group as a whole. At MHFG, the Risk Management Committee chaired by the Group Chief Risk Officer (Group CRO) provides integrated monitoring and management of the overall risk for the group. The Group CRO reports the risk management situation to the Board of Directors, the Risk Committee, the Executive Management Committee and the President & Group CEO, on a regular basis and as needed. MHFG regularly receives reports and applications concerning the risk management situation from our core group companies and gives them appropriate instructions concerning risk management. Our core group companies each maintains its own system for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.

Risk Management Structure



Approach to the Basel Regulatory Framework

Basel III Framework, the regulations for international standards of the health of banks, is being phased in from 2013, which consists of minimum capital requirements, a leverage ratio and a global liquidity standard. Basel III is based on the Basel II framework which requires the observance of “three pillars.” “Pillar 1” is minimum requirements relating to risk which should be maintained by banks. “Pillar 2” is the self-disciplined risk management by financial institutions with a supervisory review process. “Pillar 3” is market discipline allowing for assessment by the market through appropriate disclosure.

We have been calculating our capital adequacy ratios by applying the Advanced Internal Ratings Based approach for the calculation of credit risk from March 31, 2009 and the Advanced Measurement Approach for the calculation of operational risk from September 30, 2009. In Japan, from March 31, 2013, the minimum capital requirements based on Basel III began to be phased in, and we have been calculating capital adequacy ratios based on the revisions to capital adequacy guidelines published by the Financial Services Agency. The Basel Committee continues to review the treatments related to capital requirements. We will comply with new requirements appropriately. We have been identified as a G-SIB by the Financial Stability Board since November 2015, and the stricter capital requirements began to be phased in from March 31, 2016.

A leverage ratio also has been implemented under “Pillar 3” from March 31, 2015 and we began disclosing it accordingly. Also a global liquidity standard has been implemented under “Pillar 1” from March 31, 2015 in Japan, and we have been calculating and disclosing our liquidity coverage ratio pursuant to such standard.

Glossary

Advanced Internal Ratings Based (AIRB) Approach

AIRB is one of the calculation methods for credit risk assets provided for by Basel II. Under AIRB, both probability of default and loss given default used for calculation of credit risk assets are estimated by the bank's own internal experiences.

Advanced Measurement Approach (AMA)

AMA is one of the calculation methods for operational risk assets provided for by Basel II. AMA is a risk asset calculation method based on statistics that not only utilizes data from internal losses experienced by the company, but also utilizes scenario data to calculate the impact of events that may be experienced in the future.

General Concept of Risk Management

■ Basic Approach

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics. In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and

quantitative terms. In line with the basic policies relating to overall risk management laid down by MHFG, companies within the group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

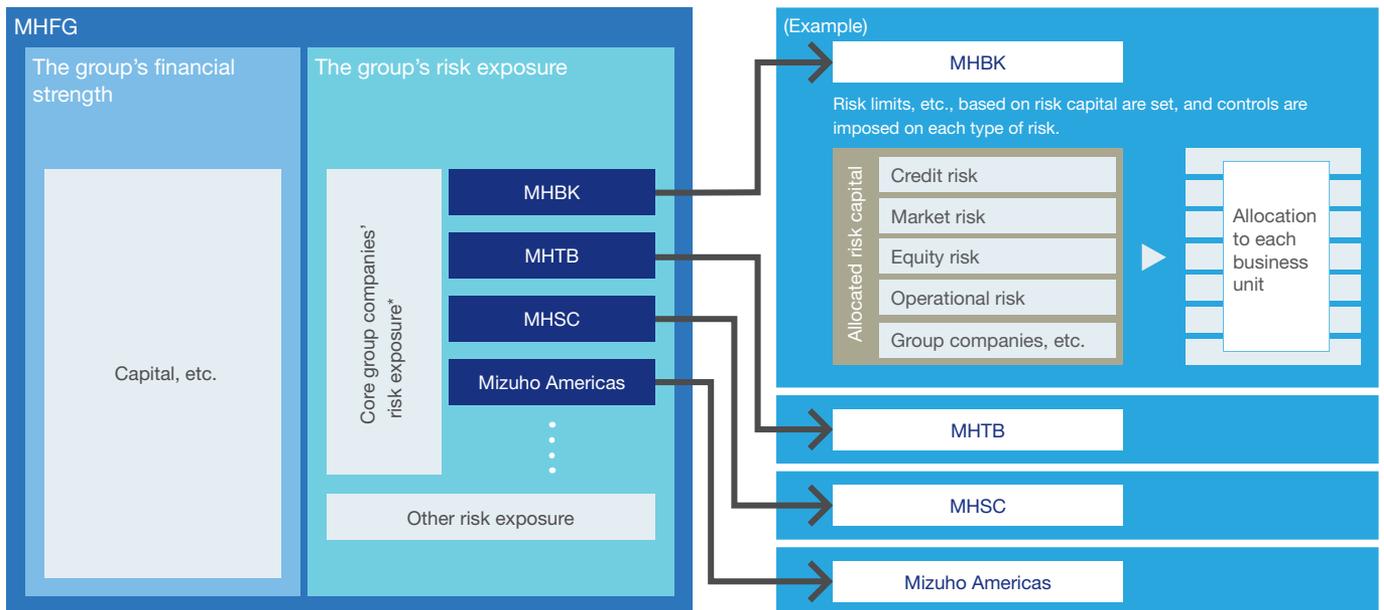
Risk Capital Allocation

We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the group's financial base in accordance with the risk capital allocation framework.

More specifically, we allocate risk capital to our core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders'

equity and other measures of financial strength. To ensure the ongoing financial soundness of the group, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company. Risk capital is allocated to MHBK, MHTB, MHSC and Mizuho Americas by risk category, and is further allocated within their respective business units based on established frameworks.

Allocation of Risk Capital

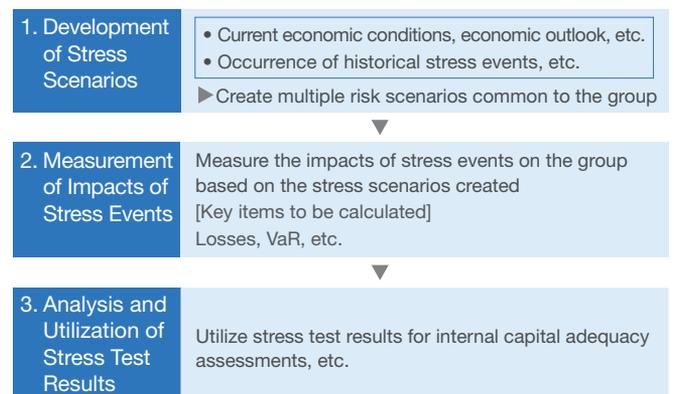


* Including risk exposures of the subsidiaries of the core group companies

As part of our risk capital allocation management, we create multiple risk scenarios common to the group, based on which we and our core group companies calculate potential losses and risk amount arising from assumed stress events across all risk types. The calculated losses and risk amount are used for assessing internal capital adequacy and verifying whether they balance with the group's capital.

The risk scenarios for stress testing are formulated by taking into account the current economic conditions and the economic outlook and by assuming historical stress events, etc. from a risk management perspective to measure the impacts of stress events by scenario.

Assessment of Balance between Risk under Stressed Condition and Capital



Credit Risk Management

■ Basic Approach

We define credit risk as the group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in obligors' financial position. We have established the methods and structures necessary for grasping and managing credit risk.

MHFG manages credit risk for the group as a whole. More specifically, we have adopted two different but mutually complementary approaches in credit risk management. The first

approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risks and respond appropriately.

■ Credit Risk Management Structure

Credit Risk Management of MHFG

Our Board of Directors determines the group's basic matters pertaining to credit risk management. In addition, the Risk Management Committee of MHFG broadly discusses and coordinates matters relating to basic policies and operations in connection with credit risk management and matters relating to credit risk monitoring for the group. Under the control of the Group CRO of MHFG, the Credit Risk Management Department and the Risk Management Department jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

Credit Risk Management at Our Core Group Companies

Our core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by MHFG. The Board of Directors of each company determines key matters pertaining to credit risk management.

The business policy committees established respectively by MHBK and MHTB (the two banks) are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies toward obligors. The respective Chief Risk Officers of the two banks are responsible for matters relating to planning and implementing credit risk management. The credit risk management departments of the two banks are in charge of planning and administering credit risk management and conducting credit risk measuring and monitoring. The departments regularly present reports regarding their risk management situation to MHFG. The credit departments of the two banks determine policies and approve/disapprove individual transactions in terms of credit review, credit management and collection from customers in accordance with the lines of authority set forth respectively by the two banks. In addition, the two banks have established internal audit groups that are independent of the business departments in order to ensure appropriate credit risk management.

■ Individual Credit Management

Credit Codes

The basic code of conduct for all of our officers and employees engaged in the credit business is set forth in our credit code. Seeking to fulfill the bank's public and social role, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth and profitability.

Internal Rating System

One of the most important elements of the risk management infrastructure of the two banks is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings

consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim. In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever the obligor's credit standing changes. This enables the two banks to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the

self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the reserves for loan losses and write-offs in our self-assessment of loans and off-balance-sheet instruments (please refer to Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRA and Non-Accrual, Past Due & Restructured Loans).

Pool allocations are applied to small claims that are less than a specified amount by pooling customers and claims with similar risk characteristics and assessing and managing the risk for each such pool. We efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool. We generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures.

Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRA and Non-Accrual, Past Due & Restructured Loans

Definition of Obligor Classifications of Self-Assessment	Obligor Ratings (Major Category)	Definition of Ratings	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)	Claims Disclosed under the FRA	Non-Accrual, Past Due & Restructured Loans
Normal Obligors	A1—A3	Obligors whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to Normal Obligors.				Normal Claims	
	B1—B2	Obligors whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.						
	C1—C3	Obligors whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.						
	D1—D3	Obligors whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch Obligors	E1	Obligors who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.		Credit given to Watch Obligors other than those included in Category I.			Claims for Special Attention	Restructured Loans Loans Past Due for 3 Months or More
	E2 R							
Intensive Control Obligors	F1	Obligors who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.		Credit given to Intensive Control Obligors other than those included in Category I and Category II.		Claims with Collection Risk	Non-Accrual Delinquent Loans
Substantially Bankrupt Obligors	G1	Obligors who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.		Credit to obligors which is covered by general collateral, such as real estate and guarantees.	The difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligors (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to Bankrupt and Substantially Bankrupt Obligors, other than those in Category I, Category II and Category III (credit that is judged to be unrecoverable or without value).	Claims against Bankrupt and Substantially Bankrupt Obligors, and equivalent	
Bankrupt Obligors	H1	Obligors who have already gone bankrupt, from both a legal and/or formal perspective.						Loans to Bankrupt Obligors

Method for Reserves and Write-Offs

Normal Obligors	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligors	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the General Reserve for Possible Losses on Loans. Further, in regard to Special Attention Obligors, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive Control Obligors	Provide an amount for Specific Reserve for Possible Losses on Loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially Bankrupt Obligors	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for Specific Reserve for Possible Losses on Loans, or write-off the entire balance.
Bankrupt Obligors	

Self-assessment, Reserves for Loan Losses, Off-balance Sheet Instruments and Write-offs

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. During the process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the actual quality of assets and determine the appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management department of each bank is responsible for the overall control of the self-assessment of assets of the respective banks, cooperating with the administrative departments specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

Credit Review

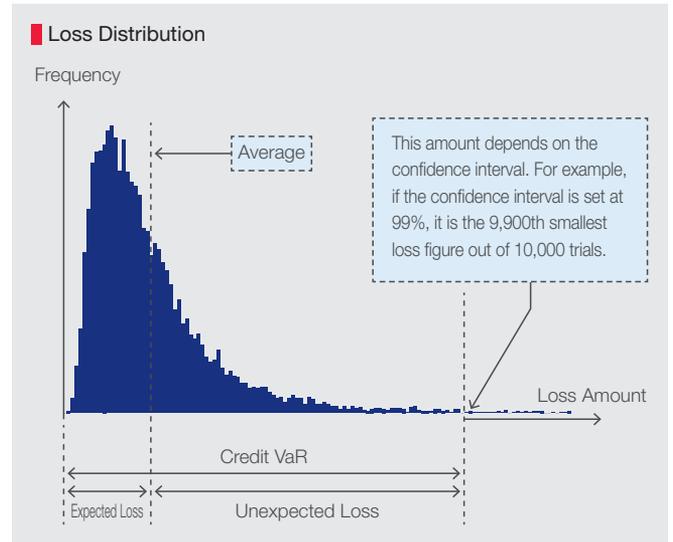
Prevention of new non-performing loans through routine credit management is important in maintaining the quality of our overall loan assets. Credit review involves analysis and screening of each potential transaction within the relevant business department. In case the screening exceeds the authority of the department, the credit group at headquarters carries out the review. The credit group has specialist departments for different industries, business sizes and regions, carries out timely and specialized examinations based on the characteristics of the customer and its market, and provides appropriate advice to the business department. In addition, in the case of obligors with low obligor ratings and high downside risks, the business department and credit department jointly clarify their credit policy and in appropriate cases assist obligors at an early stage in working toward credit soundness.

■ Portfolio Management

Risk Measurement

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon (Expected Loss) and the maximum loss within a certain confidence interval (“credit Value-at-Risk (VaR)”). The difference between expected loss and credit VaR is measured as the credit risk amount (Unexpected Loss).

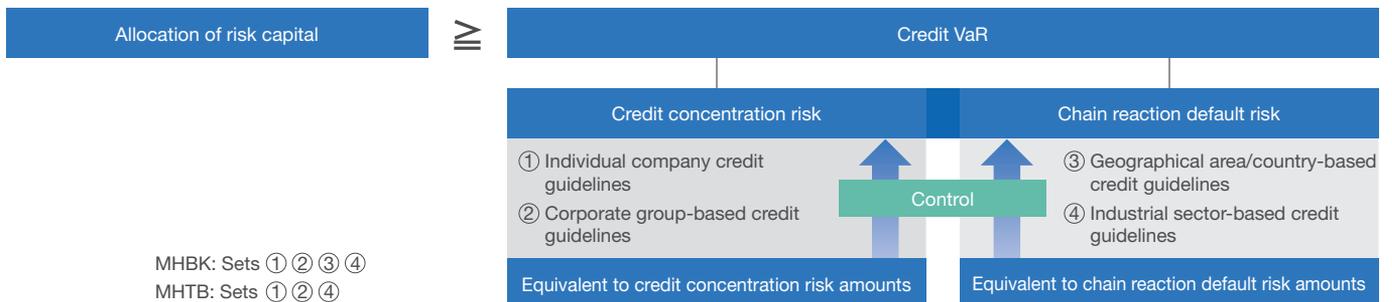
In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference. Also, we monitor our credit portfolio from various perspectives and set guidelines noted below so that losses incurred through a hypothetical realization of the full credit VaR would be within the amount of risk capital and loan loss reserves.



Risk Control Methods

We recognize two types of risk arising from allowing unexpected loss to become too large. One type is “credit concentration risk,” which stems from granting excessive credit to certain individual counterparties or corporate groups. The other type is “chain-reaction default risk,” which arises from granting excessive credit to certain areas, industrial sectors and other groupings. We make appropriate management to control these risks in line with our specific guidelines for each. The individual risk management departments of the two banks are responsible for monitoring adherence to these guidelines and reporting to their respective business policy committees (please refer to Allocation of Risk Capital and Control of Credit Risk).

■ Allocation of Risk Capital and Control of Credit Risk



Market and Liquidity Risk Management

■ Basic Approach

We define market risk as the risk of losses incurred by the group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual. We define liquidity risk as

the risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual. MHFG manages market and liquidity risk for the group as a whole.

■ Market Risk Management Structure

Market Risk Management of MHFG

Our Board of Directors determines basic matters pertaining to market risk management policies. The Risk Management Committee of MHFG broadly discusses and coordinates matters relating to basic policies in connection with market risk management, market risk operations and market risk monitoring. The Group CRO of MHFG is responsible for matters relating to market risk management planning and operations.

The Risk Management Department of MHFG is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. The Risk Management Department assesses and manages the overall market risk of the group. It also receives reports from our core group companies on their market risk management that enable it to obtain a solid grasp of the risk situation, submitting reports to the President & Group CEO on a daily basis and to our Board of Directors and the Executive Management Committee of MHFG on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations according to the risk profiles of our core group companies and thereby prevent market risk from exceeding our ability to withstand losses based on our financial strength represented by capital, etc. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

These limits are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee, then determined by the President & Group CEO. Various factors are taken into account including business strategies, historical limit usage ratios, risk-bearing capacity (profits, total capital and risk management systems), profit targets and the market liquidity of the products involved.

Market Risk Management at Our Core Group Companies

MHBK, MHTB, MHSC and Mizuho Americas, which account for most of the group's exposure to market risk, have formulated their basic policies in line with the basic policies determined by MHFG. Their Boards of Directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Their respective business policy committees, including their Balance Sheet & Risk Management Committees, are responsible for overall discussion and coordination of market risk management. Specifically, these committees discuss and coordinate matters relating to basic asset and liability management policies, risk planning and market risk management. The Chief Risk Officer of each subsidiary is responsible for matters pertaining to planning and implementing market risk management. Based on a common group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG.

These companies have established specialized companywide market risk management departments to provide integrated monitoring of market risk, submit reports, analyses and proposals, set limits and formulate and implement plans relating to market risk management. The risk management departments of each company submit reports on the status of market risk management to their respective Chief Executive Officers and top management on a daily basis, and to their Board of Directors and Executive Management Committee on a regular basis. They also provide regular reports to MHFG. To provide a system of mutual checks and balances in market operations, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress tests and set stop loss limits as needed. They monitor their market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

■ Status of MHFG's Market Risk

Value-at Risk

We use the VaR method, supplemented with stress testing, as our principal tool to measure market risk. The VaR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading Activities

VaR related to our trading activities is based on the following:

- historical simulation method;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of three years.

The following tables show the VaR related to our trading activities by risk category for the fiscal years ended March 31, 2015, 2016 and 2017 and as of March 31, 2015, 2016 and 2017:

■ VaR by Risk Category (Trading Activities)

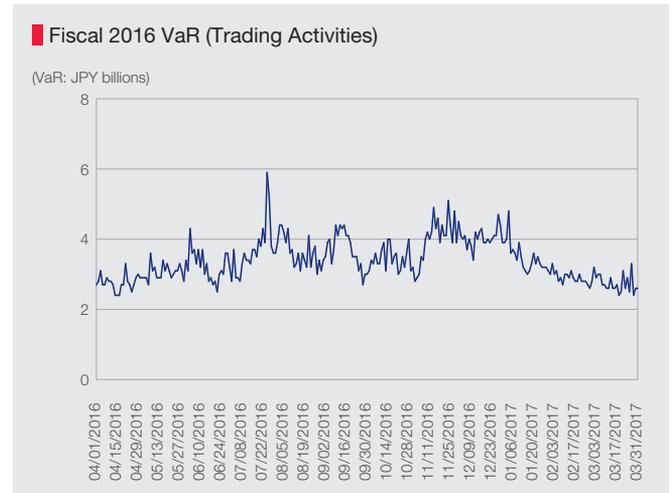
(JPY billions)

	Fiscal 2014			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.8	2.6	1.4	1.5
Foreign exchange	3.0	5.8	1.6	5.6
Equities	0.5	1.3	0.2	0.3
Commodities	0.0	0.0	0.0	0.0
Total	4.4	7.1	3.1	6.5

	Fiscal 2015			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.8	3.7	0.6	1.1
Foreign exchange	0.9	2.3	0.2	0.3
Equities	0.6	2.5	0.1	0.3
Commodities	0.0	0.0	0.0	0.0
Total	2.9	4.5	1.8	2.0

	Fiscal 2016			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.0	3.6	1.0	1.0
Foreign exchange	0.5	1.6	0.1	0.1
Equities	0.4	3.2	0.1	0.9
Commodities	0.0	0.0	0.0	0.0
Total	3.3	5.8	2.3	2.6

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2017:



The following table shows VaR figures of our trading activities for the fiscal years indicated:

■ VaR (Trading Activities)

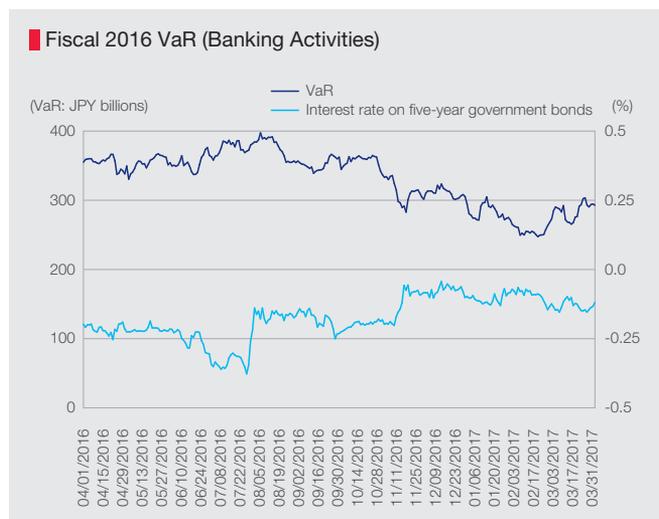
(JPY billions)

	Fiscal 2014	Fiscal 2015	Fiscal 2016	Change
As of fiscal year end	6.5	2.0	2.6	0.5
Maximum	7.1	4.5	5.8	1.3
Minimum	3.1	1.8	2.3	0.5
Average	4.4	2.9	3.3	0.4

Non-Trading Activities

The VaR related to our banking activities is based on the same conditions as those of trading activities, but the holding period is one month.

The following graph shows the VaR related to our banking activities excluding our cross-shareholdings portfolio for the year ended March 31, 2017.



The following table shows the VaR figures relating to our banking activities for the fiscal years indicated:

VaR (Banking Activities)				
	(JPY billions)			
	Fiscal 2014	Fiscal 2015	Fiscal 2016	Change
As of fiscal year end	325.6	321.5	292.7	(28.7)
Maximum	349.0	360.6	397.5	36.9
Minimum	265.0	190.0	247.4	57.4
Average	307.9	284.9	331.0	46.1

Characteristics of VaR Model

VaR is a commonly used market risk management technique.

However, VaR models have the following shortcomings:

- By its nature as a statistical approach, VaR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VaR may underestimate the probability of extreme market movements.

- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.
- VaR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

We also conduct interest sensitivity analyses of interest risk, our main source of market risk. The following table shows sensitivity to yen interest risk in our banking activities as of the dates indicated. Interest rate sensitivity (10 BPV) shows how much net present value varies when interest rates rise by 10 basis points (0.1%), and it explains the impact of interest rate movements on net present value when short- and long-term interest rates behave differently.

Interest Sensitivity by Maturity

At March 31 (JPY billions)

	2015	2016	2017	Change
Up to one year	(1)	(2)	(4)	(1)
From one to five years	(35)	(21)	(8)	12
Over five years	(14)	(25)	(27)	(1)
Total	(51)	(50)	(40)	9

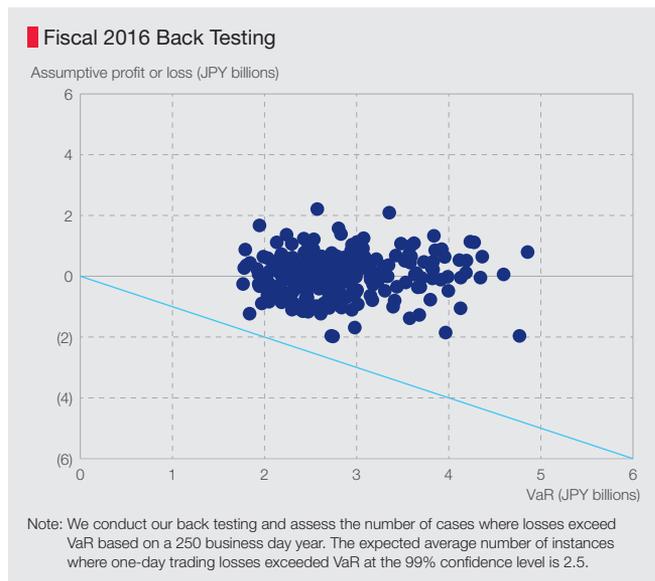
Cross-shareholding Portfolio Management Activities

We take the market risk management approach with use of VaR and risk indices for cross-shareholdings portfolio management activities as well as for trading activities and non-trading activities. The risk index for cross-shareholdings portfolio management for the fiscal year ended March 31, 2017, consisting of the sensitivity of the cross-shareholdings portfolio to a 1% change in the equity index of TOPIX, was JPY31.7 billion.

Back Testing and Stress Testing

In order to evaluate the effectiveness of market risk measurements calculated using the VaR method, we carry out regular back tests to compare VaR with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The following graph shows daily VaR of trading activities (based on the Basel regulatory framework) for the fiscal year ended March 31, 2017, and the corresponding paired distribution of profits and losses. We had zero case where losses exceeded VaR during the period. In addition, we conduct evaluations of the assumptions related to the VaR models.

Based on the number of times losses exceeded VaR through back testing and the results of the evaluation of the model assumptions, we will make adjustments to the models as appropriate. We changed our VaR models from the variance co-variance model to the Historical Simulation method, which has been used since the beginning of the fiscal year ended March 31, 2017. Changes to fundamental portions of the VaR models are subject to the approval of our Group CRO.



Because the VaR method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses on the basis of the largest fluctuations occurring over a period of more than five years and the calculation of losses based on market fluctuations occurring during historical market events. The following table shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Fiscal 2016 Stress Testing

At March 31, 2017 (JPY billions)

Assumed maximum loss result calculated by stress testing (holding period: one month)	25.2
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Outlier Criteria

As part of the capital adequacy requirements under Basel Regulatory Framework, the losses arising from a banking book in hypothetical interest rate shock scenarios under certain stress conditions are calculated and compared with broadly-defined capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of broadly-defined capital, we will be deemed an “outlier” and may be required to reduce the banking book risk or adopt other responses. We measure losses arising from our banking book each month as a part of our stress tests.

The table below shows the results of calculations of losses in the banking book in cases where interest rate fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 3.5% of broadly-defined capital. Because the amount of risk on the banking book is therefore well under the 20% threshold and within controllable limits, we do not fall under the “outlier” category.

Fiscal 2016 Results of Calculations under the Outlier Framework

(JPY billions)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2015	529.2	9,508.4	5.5%
At March 31, 2016	516.6	9,638.6	5.3%
At March 31, 2017	361.2	10,050.9	3.5%
Effect of yen interest rate	60.4		
Effect of dollar interest rate	245.1		
Effect of euro interest rate	17.3		

Notes: 1. In the above results of calculations of losses, a part of demand deposits without fixed intervals for amending applicable interest rates is deemed core deposits and is treated accordingly in the calculation.
 2. For the interest rate shock scenario used in connection with the above figures, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data, which show a rise in interest rates, at a 99.0% confidence level to the shock scenario.

Market Risk Equivalent

In order to calculate the amount of capital necessary to meet the capital requirements relating to market risk (the “market risk equivalent”), we apply internal models to calculate general market risk (risks related to factors that apply generally to the market, e.g., interest rates, foreign exchange rates) and the standardized measurement method to calculate specific risks (risks other than general market risk, e.g., credit quality and market liquidity of an individual security or instrument). In addition, our internal models are applied to trading transactions with market liquidity based on the relevant holding period.

Under the internal models, the market risk equivalent is expressed as the sum of:

The higher of (i) VaR on the calculation date and (ii) the average of VaR for the preceding 60 business days (including the calculation date) multiplied by a multiplication factor ranging from 3.00 to 4.00 that is determined based on the number of times VaR is exceeded upon back testing; and The higher of (i) stressed VaR on the calculation date and (ii) the average of stressed VaR for the preceding 60 business days (including the calculation date) multiplied by the same multiplication factor as used in the bullet point above.

■ Liquidity Risk Management Structure

Liquidity Risk Management of MHFG

Our Board of Directors determines basic matters pertaining to liquidity risk management policies. The Risk Management Committee of MHFG broadly discusses and coordinates matters relating to basic policies in connection with liquidity risk management, operations, monitoring and proposes responses to emergencies such as sudden market changes. The Group CRO of MHFG is responsible for matters relating to liquidity risk management planning and operations. The Risk Management Department of MHFG is responsible for monitoring liquidity risk, reports and analyses, proposals, and formulating and implementing plans relating to liquidity risk management.

In addition, the Group CFO of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, and the Financial Planning Department is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management to maintain appropriate funding liquidity. Reports on the liquidity risk management are submitted to the Risk Management Committee, the Balance Sheet Management Committee, the Executive Management Committee and the President & Group CEO on a regular basis.

The following table shows total market risk equivalent as of the dates indicated calculated using the standardized measurement method and internal models:

Fiscal 2016 Market Risk Equivalent		At March 31 (JPY billions)	
	2016	2017	Change
Calculated using standardized measurement method	70.6	103.6	32.9
Calculated using internal models	65.0	78.9	13.9
Total market risk equivalent	135.6	182.6	46.9

Note: VaR and stressed VaR used to calculate market risk equivalent is based on the following:

VaR

- historical simulation method;
- confidence interval: one-tailed 99.0%;
- holding period of 10 days; and
- historical observation period of three years.

Stressed VaR

- historical simulation method;
- confidence interval: one-tailed 99.0%;
- holding period of 10 days; and
- historical observation period of one year.

To manage liquidity risk, we use indices pertaining to cash flow, such as limits on funds raised in the market that are set based on a number of time horizons. Limits on liquidity risk set for Japanese yen and foreign currencies taking into account characteristics and strategies of each core group companies, are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee and determined by the President & Group CEO. In addition, our core group companies set limits on liquidity risk for several currencies. Moreover, they are working on measures to reduce their liquidity risk such as enhancing management related to local currencies.

We have established a group-wide framework of liquidity risk stage such as “Normal,” “Anxious” and “Crisis,” which reflects funding conditions. In addition, we set Early Warning Indicators (“EWIs”) and monitor on a daily basis to manage liquidity conditions. As EWIs, we select stock prices, credit ratings, amount of liquidity reserve assets such as Japanese government bonds, our funding situations and so on.

We have established a liquidity contingency funding plan for emergency situations which are deemed to fall into the “Anxious” or

“Crisis.” In emergency situations, we will consider measures such as a reduction in the amount of investments made, an expansion of funding from financial markets and deposits, the sale of investment securities and borrowings from the central bank.

In order to evaluate the sufficiency of liquidity reserve assets and the effectiveness of liquidity contingency funding plan, we conduct stress testing under market-wide, idiosyncratic and combined scenario. Furthermore, we utilize stress testing for evaluating the appropriateness of our annual funding plan.

Liquidity Risk Management at Our Core Group Companies

MHBK, MHTB, MHSC and Mizuho Americas have formulated their basic policies in line with the basic policies determined by MHFG. Their Boards of Directors determine important matters relating to liquidity risk management while their Chief Executive Officers are responsible for controlling liquidity risk. Their respective business policy committees, including their Balance Sheet & Risk Management Committees, are responsible for overall discussion and coordination of liquidity risk management. Specifically, these committees discuss and coordinate matters relating to risk planning, cash flow management planning and propose responses to emergencies such

as sudden market changes. The Chief Risk Officer is responsible for matters relating to liquidity risk management planning and operations and the senior executives of the ALM and trading units are responsible for matters pertaining to planning and conducting cash flow management.

The methodologies used for ensuring precise control of liquidity risk include the formulation of management indices pertaining to cash flow, such as limits on funds raised in the market that are set based on a number of time horizons. As with MHFG, the previously mentioned companies have established liquidity risk stage, such as “Normal,” “Anxious” and “Crisis,” which reflects funding conditions and have established liquidity contingency funding plan for emergency situations which are deemed to fall into the “Anxious” or “Crisis” categories.

Each subsidiary has adopted stringent controls that call for the submission of reports on liquidity risk management and cash flow management to their respective business policy committees, including their Balance Sheet & Risk Management Committees, the Executive Management Committee and the Chief Executive Officer of each subsidiary.

Operational Risk Management

■ Basic Approach

We define operational risk as the risk of loss that we may incur resulting from inadequate or failed internal processes, people and systems or from external events. We recognize that operational risk includes information technology risk, operations risk, legal risk, human resources risk, tangible asset risk, regulatory change risk and

■ Operational Risk Management Structure

MHFG, MHBK, MHTB, MHSC, TCSB, etc., share common rules for data gathering, and we measure operational risk on a regular basis, taking into account possible future loss events and the changes in the business environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor and control the operational risks which arise from the growing sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

reputational risk. We have determined risk management policies for each kind of risk. MHBK, MHTB, MHSC, TCSB, Mizuho Americas, etc., respectively manage operational risk in an appropriate manner pursuant to risk management policies determined by MHFG.

Glossary

● Control Self-Assessments

An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remain despite implementing risk control, the necessary measures are implemented to reduce risk.

■ Definition of Risks and Risk Management Methods

As shown in the below table, we have defined each component of operational risk and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

	Definition	Principal Risk Management Methods
Information technology risk	Information technology risk ("IT risk") shall refer to the risk that problems (e.g. malfunctions, disruptions, etc.) with the computer systems or improper use of the computers in these systems, which cause disruptions of the services provided to customers, or have significant impact on settlement systems, etc., will result in losses for customers, and the incurrence of losses (tangible or intangible) by our group companies.	<ul style="list-style-type: none"> Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk. Ensure ongoing project management in systems development and quality control. Strengthen security to prevent information leaks. Strengthen capabilities for rapidly and effectively dealing with cyberattacks. Improve effectiveness of emergency responses by improving backup systems and holding drills.
Operations risk	Risk that customers may suffer service disruptions, as well as the risk that customers or the group may incur losses because senior executives or employees fail to fulfill their tasks properly, cause accidents or otherwise act improperly.	<ul style="list-style-type: none"> Establish clearly defined procedures for handling operations. Periodically check the status of operational processes. Conduct training and development programs by headquarters. Introduce information technology, office automation and centralization for operations. Improve the effectiveness of emergency responses by holding drills.
Legal risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	<ul style="list-style-type: none"> Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc. Collect and distribute legal information and conduct internal training programs. Analyze and manage issues related to lawsuits.
Human resources risk	Risk that the group may incur losses due to drain or loss of personnel, deterioration of morale, inadequate development of human resources, inappropriate working schedule, inappropriate working and safety environment, inequality or inequity in human resource management or discriminatory conduct.	<ul style="list-style-type: none"> Conduct employee satisfaction surveys. Understand the status of working hours. Understand the status of vacation days taken by personnel. Understand the status of voluntary resignations. Understand the status of the stress check system.
Tangible asset risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of working environment as a result of disasters, criminal actions or defects in asset maintenance.	<ul style="list-style-type: none"> Manage the planning and implementation of construction projects related to the repair and replacement of facilities. Identify and evaluate the status of damage to tangible assets caused by natural disasters, etc., and respond appropriately to such damage.
Regulatory change risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation and accounting.	<ul style="list-style-type: none"> Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. Analyze degree of influence of regulatory changes and establish countermeasures. Continuously monitor our regulatory change risk management mentioned above.
Reputational risk	Risk that the group may incur losses due to damage to our credibility or the value of the "Mizuho" brand when market participants or others learn about, or the media reports on, various adverse events, including actual materialization of risks or false rumors.	<ul style="list-style-type: none"> Establish framework to identify and manage, on an integrated basis, information that may have a serious impact on group management and respond to such risk in a manner appropriate to its scale and nature. Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.

We also recognize and manage Information Security Risk and Compliance Risk, which constitute a combination of more than one of the above components of operational risk, as operational risk.

■ Measurement of Operational Risk Equivalent

Implementation of the AMA

We have adopted the AMA from September 30, 2009, for the calculation of operational risk equivalent in association with capital adequacy ratios based on Basel II. However, we use the Basic Indicator Approach (BIA) for entities that are deemed to be less important in the measurement of operational risk equivalent and for entities that are preparing to implement the AMA. The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VaR for internal risk management purposes for implementing action plans to reduce operational risk, etc.

Outline of the AMA

Outline of Measurement System

We have established the model by taking account of four elements: internal loss data; external loss data; scenario analysis and business environment; and internal control factors (BEICFs). We calculate the operational risk equivalent amount by estimating the maximum loss using a 99.9th percentile one-tailed confidence interval and a one-year holding period etc., employing both internal loss data (i.e., actually experienced operational loss events) and scenario data to reflect unexperienced potential future loss events in the measurement.

In the measurement of operational risk equivalent as of March 31, 2017, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of Measurement Model

Operational risk equivalent is calculated as a simple sum of those related to the seven loss event types defined by Basel II, large-scale natural disasters and litigation. In the measurement of operational risk equivalent as of March 31, 2017, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

Operational Risk by the Loss Event Type

Loss Distribution (Compound Poisson Distribution) Approach (LDA) is adopted for the calculation of operational risk. LDA is based on the assumption that Poisson Distribution applies to the occurrence frequency of operational risk events, and loss severity is expressed through a separate distribution. Operational risk is calculated for each of the seven loss event types employing both internal loss

data, based on our actual experience as operational loss events and scenario data. Scenario data, expressed as numerical values of occurrence frequency and loss severity, reflects external loss data and BEICFs, in order to estimate unexperienced potential future loss events (of low frequency and high severity).

Frequency Distribution and Severity Distribution are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk. The detailed steps of creation of scenario data are explained later in Scenario Analysis.

Estimation of Frequency Distribution and Loss Severity Distribution

Frequency Distribution is estimated by applying information on occurrence frequency of both internal loss data and scenario data to Poisson Distribution. Loss Severity Distribution is generated as the result of combining, through a statistical approach (Extreme Value Theory), of the actual distribution for the low severity distribution portion created by internal loss data and another loss distribution (Log-normal Distribution or Generalized Pareto Distribution) for the high severity distribution portion created by scenario data.

Operational Risk of Large-scale Natural Disasters

Monte-Carlo simulation is applied to the datasets expressed as a combination of the probability of occurrence of large-scale natural disasters and the probable loss amount in case of such occurrence, as opposed to estimating Frequency Distribution and Loss Severity Distribution.

Operational Risk of Litigation

Each litigation is converted into data according to the profile of the individual litigation to which Monte-Carlo simulation is applied, as opposed to estimating Frequency Distribution and Loss Severity Distribution. In the measurement process, we assume that final decisions will be made on all litigation within one year.

Verification

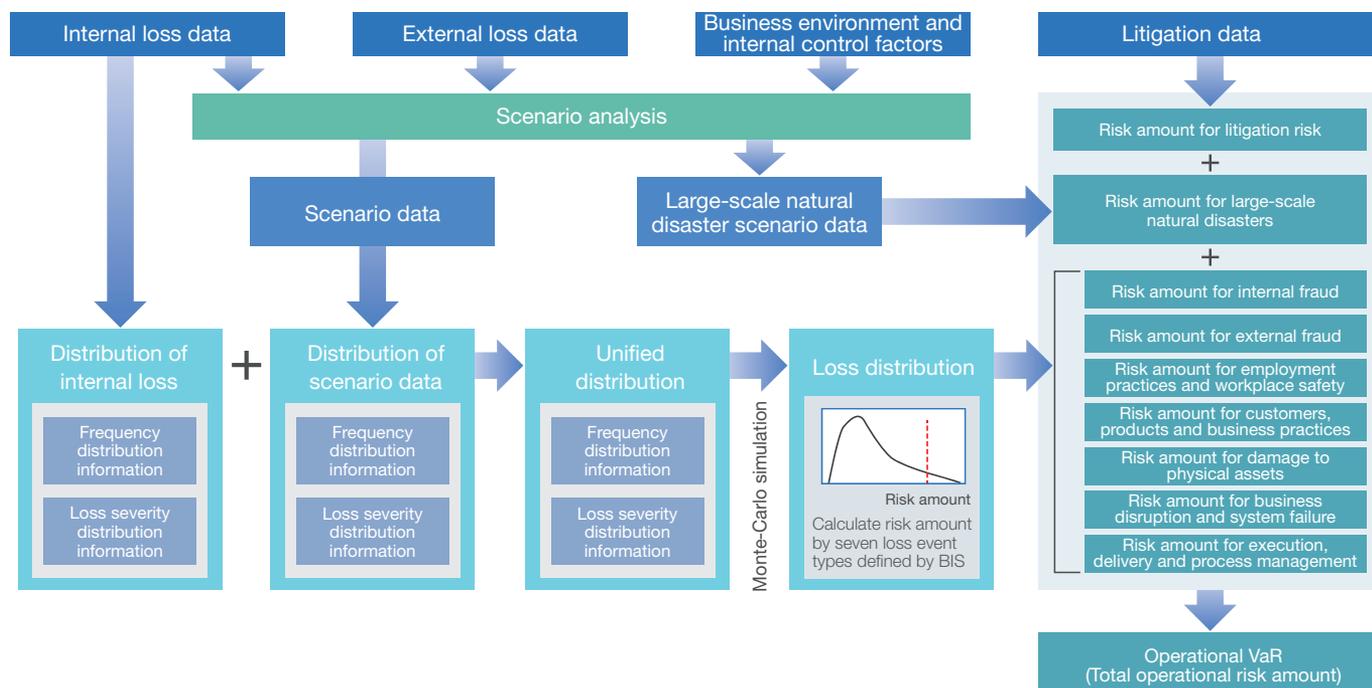
We confirm the appropriateness of the measurement model by verifying it, in principle, semi-annually.

Scenario Analysis

Outline of Scenario Analysis

In the process of scenario analysis, scenario data is created as numerical values of occurrence frequency and loss severity reflecting

■ Outline of Measurement Model



external loss data and BEICFs, in order to estimate unexperienced potential future operational risk events (of low frequency and high severity).

As for external loss data, we refer to data publicly reported by domestic and overseas media, and such data are reflected in the estimation of occurrence frequency and loss severity distribution in the process of scenario analysis. In addition, BEICFs are utilized as indices to adjust occurrence frequency and loss severity distribution in the process of scenario analysis.

We categorize scenario analysis into four approaches in accordance with the characteristics of each loss event type and risk management structures.

Approach	Loss event type(s) to be applied
A	Internal fraud/External fraud/Customers, products & business practices/Execution, delivery & process management
B	Employment practices and workplace safety
C	Damage to physical assets
D	Business disruption and system failure

At MHFG, loss event types to which Approach A is applied account for a considerable amount of operational risk. The detailed process of Approach A is explained below as a typical example of scenario analysis.

Setting Units for Scenario Analysis

In order to ensure completeness and sufficiency, we set units that are commonly applied across group entities that adopt AMA (hereinafter, the “Group Entities”) by referencing and categorizing risk scenarios recognized through control self-assessment, internal loss data of the Group Entities and external loss data, etc. Then each of the Group Entities selects the unit on which scenario analysis is conducted from the units established on a group-wide basis in accordance with its business activities and operational risk profile.

Estimation of Occurrence Frequency

Basic occurrence frequency (once a year) is calculated for each scenario analysis unit. If a certain scenario analysis unit has relevant internal loss data of a pre-determined threshold amount or above, its basic occurrence frequency is calculated based on such data, and if not, the basic occurrence frequency (the occurrence frequency per year of losses at or above a pre-determined threshold) is calculated

with reference to the situation of occurrence of internal loss data of less than the threshold amount and/or external loss data. The basic occurrence frequency is then adjusted within a pre-determined range for the purpose of reflecting the most recent BEICFs to determine the final occurrence frequency.

Estimation of Loss Severity Distribution

In order to estimate loss severity distribution, we use a pre-determined series of severity ranges. Basic loss severity distribution is calculated for each scenario analysis unit as an occurrence ratio (in percentile figures) of loss at each severity range when losses at or above a pre-determined threshold occurred, with reference to transaction amount data, external loss data, etc. Then the basic severity distribution is adjusted, if necessary, from the viewpoint of statistical data processing to determine the final loss severity distribution.

Creation of Scenario Data

For each scenario analysis unit, scenario data is generated as series of combinations of occurrence frequency per year at each severity range, based on the final occurrence frequency and the final loss severity distribution.

Example of Scenario Data

	Severity range (JPY billions)					Total
	0.1	0.5	1	5	10	
Occurrence ratio (%)	40	30	15	10	5	100
Occurrence frequency (times)	0.4	0.3	0.15	0.1	0.05	1

Final loss severity distribution (indicated by a box around the top row of the table)

Final occurrence frequency (indicated by a box around the bottom row of the table)

(As of July 1, 2017)

Business Continuity Management

In light of its social responsibility to play an important role in the social infrastructure as a financial institution, Mizuho places priority on securing an adequate level of continuity of financial settlement functions and the swift and efficient recovery of the business in the event of an emergency. This is a basic policy of the group.

The group recognizes the risks of the occurrence of an emergency situation in advance. In order to swiftly take measures to mitigate the risks in the event of an emergency, we develop appropriate and effective countermeasures and a framework for business continuity management, ensures readiness for emergencies, and strives to disseminate these within the organization in times of normalcy.

Specifically, we established Crisis Management Offices in MHFG, MHBK, MHTB, and MHSC that are responsible for responses in the event of emergency and business continuity management. The offices will function as a controller in the event of an emergency that may materially impact business management, by collecting and

analyzing information, formulating countermeasures, etc. In addition, they will carry out activities such as collecting and analyzing signs and indicators of the crisis, and reporting to the management without delay.

We have also established a Business Continuity Management Committee as one of the Business Policy Committees for unified improvement of business continuity management practices in the group. The committee makes preparations for minimizing the impact of an emergency, and for the swift and efficient recovery of the business, by assessing the assumed impact of an emergency beforehand and formulating necessary countermeasures.

Particular focus is placed on strengthening our response for natural disasters, covering not only earthquakes and tsunamis but also volcanic eruptions, large-scale wind or water damage, and facilitating initial response for terrorism and riots. The committee also focuses on responses to cyberattacks that have been occurring with increasing frequency throughout society.

Senior Executives

Mizuho Financial Group

Members of the Board of Directors Executive Officers as Defined in the Companies Act

Yasuhiro Sato

Member of the Board of Directors
President & CEO
(Representative Executive Officer)
Group CEO

Takanori Nishiyama

Member of the Board of Directors
Managing Executive Officer
Head of Compliance Group (Group CCO)

Koichi Iida

Member of the Board of Directors
Managing Executive Officer
Head of Strategic Planning Group (Group CSO)

Makoto Umemiya

Member of the Board of Directors
Managing Executive Officer
Head of Financial Control & Accounting Group (Group CFO)

Yasuyuki Shibata

Member of the Board of Directors
Managing Executive Officer
Head of Risk Management Group (Group CRO)

Ryusuke Aya

Member of the Board of Directors

Nobukatsu Funaki

Member of the Board of Directors

Tetsuo Seki

Member of the Board of Directors (Outside Director)

Takashi Kawamura

Member of the Board of Directors (Outside Director)

Tatsuo Kainaka

Member of the Board of Directors (Outside Director)

Hirotake Abe

Member of the Board of Directors (Outside Director)

Hiroko Ota

Member of the Board of Directors (Outside Director)

Izumi Kobayashi

Member of the Board of Directors (Outside Director)

Toshitsugu Okabe

Deputy President & Executive Officer
(Representative Executive Officer)
Head of Retail & Business Banking Company

Daisaku Abe

Deputy President & Executive Officer
Head of IT & Systems Group (Group CIO) / Head of
Operations Group (Group COO)

Kosuke Nakamura

Deputy President & Executive Officer
Head of Corporate & Institutional Company

Akira Sugano

Deputy President & Executive Officer
Head of Global Corporate Company

Junichi Kato

Senior Managing Executive Officer
Head of Global Markets Company

Katsunobu Motohashi

Senior Managing Executive Officer
Head of Asset Management Company

Keiichiro Ogushi

Senior Managing Executive Officer
Head of Research & Consulting Unit

Tsutomu Nomura

Managing Executive Officer
Head of Internal Audit Group (Group CA)

Shuji Kojima

Managing Executive Officer
Head of Human Resources Group (Group CHRO)

Shinji Taniguchi

Managing Executive Officer
Head of Global Products Unit

Executive Officers as Defined in Our Internal Regulations and Specialist Officers

Satoshi Miyazaki

Deputy President & Executive Officer
In charge of Western Japan (Kinki, Chugoku, and Shikoku
regions)

Hiroshi Suehiro

Deputy President & Executive Officer
Head of the Americas

Yasuo Agemura

Senior Managing Executive Officer
In charge of Specific Business of Global Markets Company

Takeshi Watanabe

Senior Managing Executive Officer
In charge of Specific Duties

Tetsuhiko Saito

Senior Managing Executive Officer
In charge of Specific Business of Retail & Business Banking Company

Daisuke Yamada

Managing Executive Officer
Chief Digital Innovation Officer

Haruki Nakamura

Managing Executive Officer
Joint Head of IT & Systems Group

Amane Oshima

Managing Executive Officer
Deputy Head of Global Markets Company

Koji Arita

Managing Executive Officer
Joint Head of Operations Group

Akira Nakamura

Managing Executive Officer
In charge of Specific Business of Corporate & Institutional Company

Teiji Teramoto

Managing Executive Officer
In charge of Specific Business of Global Corporate Company

Shingo Asano

Managing Executive Officer
In charge of Specific Business of Retail & Business Banking Company

Seiji Imai

Managing Executive Officer
Head of Asia & Oceania excl. East Asia

Takahiko Yasuhara

Managing Executive Officer
Head of East Asia

Motonori Wakabayashi

Managing Executive Officer
Deputy Head of Research & Consulting Unit

Koji Yonei

Managing Executive Officer
Joint Head of IT & Systems Group / General Manager of IT
& Systems Planning Department

Masatoshi Yoshihara

Managing Executive Officer
Deputy Head of Global Markets Company

Hisaaki Hirama

Managing Executive Officer
Deputy Head of Internal Audit Group

Naoto Takahashi

Managing Executive Officer
Joint Head of Strategic Planning Group / General Manager
of Next-Generation IT Systems Coordination Project Team

Hiroshi Itabashi

Managing Executive Officer
In charge of Specific Business of Retail & Business Banking Company

Hiroshi Nagamine

Managing Executive Officer
Head of Europe, Middle East and Africa

Kazuhiisa Sawa

Managing Executive Officer
Deputy Head of Strategic Planning Group / Deputy Head
of Financial Control & Accounting Group / Deputy Head of
IT & Systems Group / Deputy Head of Operations Group

Nobumitsu Watanabe

Managing Executive Officer
Deputy Head of Global Corporate Company / Deputy Head of
Global Markets Company / Deputy Head of Global Products Unit

Yoshihito Bando

Managing Executive Officer
Deputy Head of Asset Management Company

Masashi Hara

Managing Executive Officer
Deputy Head of Global Products Unit

Isao Nakamura

Managing Executive Officer
Deputy Head of Corporate & Institutional Company /
Deputy Chief Digital Innovation Officer

Toshio Sobue

Managing Executive Officer
Deputy Head of Risk Management Group / Deputy Head
of Compliance Group

Keisuke Saito

Managing Executive Officer
Deputy Head of Global Products Unit

Hiroaki Ehara

Managing Executive Officer
Deputy Head of Human Resources Group / Deputy Head
of Internal Audit Group

Toshiro Egawa

Managing Executive Officer
Deputy Head of Retail & Business Banking Company

Naoyuki Machinaga

Managing Executive Officer
Deputy Head of Research & Consulting Unit

Hiroto Koda

Managing Executive Officer
Deputy Head of Human Resources Group

Naofumi Fuke

Managing Executive Officer
Deputy Head of Retail & Business Banking Company

Toshio Hirota

Managing Executive Officer
Deputy Head of Corporate & Institutional Company

Tatsuya Yamada

Managing Executive Officer
Deputy Head of IT & Systems Group / Deputy Head of
Operations Group

Kenji Tsujitsugu

Managing Executive Officer
Deputy Head of Corporate & Institutional Company

Masaya Oishi

Managing Executive Officer
Deputy Head of Asset Management Company

Taiji Kumagai

Managing Executive Officer
Deputy Head of Compliance Group

Atsushi Takahashi

Managing Executive Officer
Deputy Head of Global Corporate Company / Deputy
Head of Global Products Unit / Deputy Head of Strategic
Planning Group / Deputy Head of Financial Control &
Accounting Group / Deputy Chief Digital Innovation Officer

Kenji Fujii

Managing Executive Officer
Deputy Head of Research & Consulting Unit / Deputy Head
of Risk Management Group

Hideyuki Kawashima

Managing Executive Officer
Deputy Head of Internal Audit Group

Yuzo Kanamori

Managing Executive Officer
Deputy Head of Global Corporate Company / Deputy
Head of Global Products Unit

Asashi Katou

Executive Officer
General Manager of IT & Systems Promotion Department

Eishi Shimizu

Executive Officer
General Manager of Channel Strategy Department

Masahiko Abe
Executive Officer
General Manager of Corporate & Institutional Coordination Department

Hisashi Kikuchi
Executive Officer
General Manager of Corporate Secretariat

Riki Shibata
Executive Officer
General Manager of Global Markets Coordination Department

Bo Kusanagi
Executive Officer
General Manager of Asset Management Coordination Department

Akihito Mochizuki
Executive Officer
General Manager of Planning Administration Department

Hiroyuki Iijima
Executive Officer
General Manager of Retail & Business Banking Coordination Department

Masaomi Takada
Executive Officer
General Manager of Executive Secretariat

Shinya Uda
Executive Officer
General Manager of Global Talent Planning and Management Department

Daisuke Horiuchi
Executive Officer
General Manager of Branch Banking Department

Takuya Ito
Executive Officer
General Manager of Global Corporate Coordination Department

Masahiko Kato
Specialist Officer
General Manager for IT & Systems Group

Yasumasa Mukai
Specialist Officer
General Manager for IT & Systems Group

Mizuho Bank

Members of the Board of Directors

Nobuhide Hayashi
Chairman

Koji Fujiwara*
President & CEO (Representative Director)

Satoshi Miyazaki*
Deputy President (Representative Director)
In charge of Western Japan (Kinki, Chugoku, and Shikoku regions)

Kiyoshi Miyake*
Deputy President (Representative Director)
Head of Business Promotion

Shusaku Tshuhara*
Deputy President (Representative Director)
Head of Business Promotion

Takanori Nishiyama*
Executive Managing Director
Head of Compliance Group

Koichi Iida*
Executive Managing Director
Head of Strategic Planning Group

Makoto Umemiya*
Executive Managing Director
Head of Financial Control & Accounting Group

Yasuyuki Shibata*
Executive Managing Director
Head of Risk Management Group

Yasuhiro Sato
Member of the Board of Directors

Masayuki Yonetani
Member of the Board of Directors (Audit & Supervisory Committee Member)

Yuta Chiba
Member of the Board of Directors (Audit & Supervisory Committee Member)

Ryusuke Aya
Member of the Board of Directors (Audit & Supervisory Committee Member)

Isao Imai
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Yukio Machida
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Toshio Kinoshita
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Seiji Koga
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Executive Officers (Head of Each Region Overseas)

Hiroshi Suehiro
Deputy President & Executive Officer
Head of the Americas

Takahiko Yasuhara
Managing Executive Officer
Head of East Asia

Seiji Imai
Managing Executive Officer
Head of Asia & Oceania excl. East Asia

Hiroshi Nagamine
Managing Executive Officer
Head of Europe, Middle East and Africa

Mizuho Trust & Banking

Members of the Board of Directors

Takeo Nakano
Chairman

Tetsuo Iimori*
President & CEO (Representative Director)

Kazuhsa Sawa*
Deputy President (Representative Director)
Head of Strategic Planning, Financial Control & Accounting Group / Head of IT & Systems Group / Head of Operations Group / In charge of Executive Secretariat

Toshio Sobue*
Executive Managing Director
Head of Risk Management Group / Head of Compliance Group / Head of Credit Group

Hiroaki Ehara*
Executive Managing Director
Head of Human Resources Group / Head of Internal Audit Group

Yasuhiro Sato
Member of the Board of Directors

Masaru Ono
Member of the Board of Directors (Outside Director)

Eiji Ogawa
Member of the Board of Directors (Outside Director)

Masato Monguchi
Member of the Board of Directors (Audit & Supervisory Committee Member)

Hiroyuki Hatano
Member of the Board of Directors (Audit & Supervisory Committee Member)

Masayuki Satake
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Kiyotaka Fuke
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Ryuta Nakajima
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Mizuho Securities

Members of the Board of Directors

Yasuhiko Imaizumi
Chairman

Tatsufumi Sakai*
President & CEO (Representative Director)

Hiroto Koda*
Deputy President (Representative Director)
Head of Human Resources Group / In charge of Executive Secretariat / In charge of Markets Strategic Intelligence Dept. / Attached to Strategic Planning Group

Yasuo Agemura*
Deputy President
Head of Global Markets / Head of Global Markets Division

Naofumi Fuke*
Senior Executive Managing Director
Head of Retail & Business Banking Division

Toshio Hirota*
Senior Executive Managing Director
Head of Global Investment Banking Division

Masaya Oishi*
Executive Managing Director
In charge of JA Sales Dept. of Global Markets Division / In charge of Retail & Business Banking Division

Taiji Kumagai*
Executive Managing Director
Head of Global Compliance / Head of Compliance Group

Atsushi Takahashi*
Executive Managing Director
Head of Global Finance / Head of Strategic Planning Group / Head of Financial Control & Accounting Group / In charge of Investment Dept.

Kenji Fujii*
Executive Managing Director
Head of Global Risk Management / Head of Research & Consulting Unit / Head of Risk Management Group / In charge of Due Diligence Dept.

Hideyuki Kawashima*
Executive Managing Director
SC Group Chief Audit Executive / Head of Internal Audit Group

Yasuhiro Sato
Member of the Board of Directors

Hidetaka Kawakita
Member of the Board of Directors (Outside Director)

Yasushi Higo
Member of the Board of Directors (Audit & Supervisory Committee Member)

Takehiko Iida
Member of the Board of Directors (Audit & Supervisory Committee Member)

Hideo Etani
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Yuji Yoshimasu
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Masaru Ono
Member of the Board of Directors (Outside Director)
(Audit & Supervisory Committee Member)

Notes:

- * indicates directors concurrently serving as executive officers.
- Executive officers, excluding the directors concurrently serving as executive officers and executive officers responsible for global regional operations of Mizuho Bank, have not been listed.
- Executive officers, excluding the directors concurrently serving as executive officers of Mizuho Trust & Banking and Mizuho Securities, have not been listed.

(As of June 23, 2017)

Location of Offices outside Japan (As of June 30, 2017)

Network of Mizuho Bank

Asia and Oceania (Country/Region)

Australia

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000, Australia
TEL 61-2-8273-3888

Mizuho Australia Ltd.

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000, Australia
TEL 61-2-8273-3888

Cambodia

Phnom Penh Branch

13A Floor, Phnom Penh Tower, #445,
Monivong Blvd (St. 93/232) Sangkat Boeung Pralit,
Khan 7 Makara, Phnom Penh, Cambodia
TEL 855-23-964-490

China

Mizuho Bank (China), Ltd.

23rd Floor, Shanghai World Financial Center,
100 Century Avenue, Pudong New Area, Shanghai
200120, The People's Republic of China
TEL 86-21-3855-8888

Mizuho Bank (China), Ltd.

Shanghai Pilot Free Trade Zone Sub-Branch
Room 01, 08, 09, 10, 11, 12, 7F, Shanghai International
Communication and Trade Building, 55 Jilong Road,
Shanghai 200131, The People's Republic of China
TEL 86-21-3855-8888

Mizuho Bank (China), Ltd.

Beijing Branch

8th Floor, West Wing, World Financial Center,
No. 1 Dong San Huan Zhong Road, Chaoyang District,
Beijing 100020, The People's Republic of China
TEL 86-10-6525-1888

Mizuho Bank (China), Ltd.

Dalian Branch

23rd Floor, 24th Floor-A, Senmao Building,
147 Zhongshan Road, Xigang District,
Dalian, Liaoning Province 116011,
The People's Republic of China
TEL 86-411-8360-2543

Mizuho Bank (China), Ltd.

Guangzhou Branch

25th Floor, International Finance Place, No. 8 Huaxia Road,
Zhujiang New Town, Tianhe District, Guangzhou,
Guangdong Province 510623,
The People's Republic of China
TEL 86-20-3815-0888

Mizuho Bank (China), Ltd.

Hefei Branch

Room No. 1902-1907, No. 7 Office Building Wanda Plaza,
130 Maanshan Street, Baohe District, Hefei,
Anhui Province, The People's Republic of China
TEL 86-551-6380-0690

Mizuho Bank (China), Ltd.

Qingdao Branch

44th Floor, Qingdao International Finance Center,
59 Hong Kong Middle Road, Shinan District, Qingdao,
Shandong Province 266071,
The People's Republic of China
TEL 86-532-8097-0001

Mizuho Bank (China), Ltd.

Shenzhen Branch

30th Floor, Huanggang Business Center Tower1,
Jintian Road, Futian District, Shenzhen,
Guangdong Province 518046,
The People's Republic of China
TEL 86-755-8282-9000

Mizuho Bank (China), Ltd.

Suzhou Branch

17th Floor, Genway Building, 188 Wangdun Road,
Suzhou Industrial Park, Suzhou, Jiangsu Province 215123,
The People's Republic of China
TEL 86-512-6733-6888

Mizuho Bank (China), Ltd.

Tianjin Branch

5th Floor, E2 ABC, East Wing Binhai Finance Zone,
No. 20 Xinchengdong Road, TEDA, Tianjin 300457,
The People's Republic of China
TEL 86-22-6622-5588

Mizuho Bank (China), Ltd.

Wuhan Branch

5th Floor, Tower A, New World Center Tower,
634 Jiefang Avenue, Hankou, Wuhan,
Hubei Province 430032,
The People's Republic of China
TEL 86-27-8342-5000

Mizuho Bank (China), Ltd.

Wuxi Branch

8th Floor, Wuxi Si Park B, No. 16 Changjiang Road,
WND, Wuxi, Jiangsu Province 214028,
The People's Republic of China
TEL 86-510-8522-3939

Mizuho Bank (China), Ltd.

Changshu Sub-Branch

Room701-704, Kechuang Building, No. 333 Dongnan Road,
Changshu New & Hi-tech Industrial Development Zone,
Jiangsu Province, 215500, The People's Republic of China
TEL 86-512-6733-6888

Mizuho Bank (China), Ltd.

Dalian Economic & Technological Development Area Sub-Branch

22nd Floor, International Business Building of Gugeng,
No. 81 Hongmei Area, Dalian Economic & Technological
Development Area, Dalian, Liaoning Province 116600,
The People's Republic of China
TEL 86-411-8793-5670

Mizuho Bank (China), Ltd.

Kunshan Sub-Branch

Room D.E, 18th Floor, Dongan Building,
No. 258 Chunxu Road, Development Zone Kunshan City,
Kunshan, Jiangsu Province 215300,
The People's Republic of China
TEL 86-512-6733-6888

Mizuho Bank (China), Ltd.

Tianjin Heping Sub-Branch

Room 1902, Tianjin International Building,
No. 75 Nanjing Road, Heping Area, Tianjin 300050,
The People's Republic of China
TEL 86-22-6622-5588

Nanjing Representative Office

Room 2220, Suning Universal Hotel, 188 Guangzhou Road,
Nanjing, Jiangsu Province 210024,
The People's Republic of China
TEL 86-25-8332-9379

Xiamen Representative Office

Room 2102, The Bank Center, No. 189 Xiahe Road,
Siming District, Xiamen, Fujian Province 361003,
The People's Republic of China
TEL 86-592-239-5571

Hong Kong

Hong Kong Branch

17th Floor, Two Pacific Place, 88 Queensway, Hong Kong,
S.A.R., The People's Republic of China
TEL 852-2103-3000

Kowloon Sub-Branch

16th Floor, Sun Life Tower, The Gateway,
Tsim Sha Tsui, Kowloon,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2102-5399

Mizuho Capital Markets (HK) Limited

16th Floor, Two Pacific Place, 88 Queensway, Hong Kong,
S.A.R., The People's Republic of China
TEL 852-2537-3815

India

Bangalore-Devanahalli Branch

#462/440/339, 2nd Floor, Near Jain Temple, N.H.7/4-207,
B.B. Road, Vijayapura Cross, Devanahalli Town,
Bangalore Rural District - 562 110, Karnataka, India
TEL 91-80-4968-2000

Chennai Branch

Unit No. 11B, 11th Floor, Prestige Palladium Bayan,
Nos. 129 to 140, Greams Road, Chennai - 600 006,
Tamil Nadu, India
TEL 91-44-4928-6600

Mumbai Branch

Level 17 TOWER-A Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai 400013, India
TEL 91-22-4911-2000

New Delhi Branch

1st Floor, DLF Capitol Point, Baba Kharag Singh Marg,
Connaught Place, New Delhi, 110001, India
TEL 91-11-3041-0900

Ahmedabad Branch

Office No. 402, 4th Floor, Commerce House-5,
Nr. Vodafone House, Prahladnagar Corporate Road,
Prahladnagar Satellite, Ahmedabad-380 051, India
TEL 91-79-4014-4666

Indonesia

PT. Bank Mizuho Indonesia

Sinar Mas Land Plaza Menara 2, 24th Floor,
Jl. M. H. Thamrin No. 51, Jakarta 10350,
Republic of Indonesia
TEL 62-21-392-5222

Korea

Seoul Branch

19th Floor, Seoul Finance Center, 136, Sejong-daero,
Jung-gu, Seoul, Korea
TEL 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower,
Financial Park Labuan, Jalan Merdeka,
87000 Federal Territory of Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 27, Menara Maxis, Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Mizuho Bank (Malaysia) Berhad

Level 27, Menara Maxis, Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
TEL 60-3-2058-6881

Myanmar

Yangon Branch

Sedona Business Suites, Level 4,
No. 1 Ka Ba Aye Pagoda Road, Yankin Township, Yangon,
Republic of the Union of Myanmar
TEL 95-1-860-5501

Yangon Branch Thilawa Front Office

Room No. 204, Administration Building,
Corner of Thilawa Development Road and Dagon-Thilawa
Road, Thilawa SEZ, Thanlyin Township, Yangon,
Republic of the Union of Myanmar
TEL 95-1-230-9046

Philippines

Manila Branch

25th Floor, Zuellig Building, Makati Avenue corner Paseo de
Roxas, Makati City 1225, Metro Manila, Philippines
TEL 63-2-860-3500

Singapore

Singapore Branch

12 Marina View, #08-01 Asia Square Tower 2,
Singapore 018961, Republic of Singapore
TEL 65-6805-2000

Taiwan

Kaohsiung Branch

12th Floor, No. 2, Chung Cheng 3rd Road,
Kaohsiung 800, Taiwan
TEL 886-7-236-8768

Taichung Branch

8th Floor, No. 169, Fuhui Parkway, Taichung 407, Taiwan
TEL 886-4-2374-6300

Taipei Branch

2nd Floor, Hung Kuo Building, 167 Tun Hua North Road,
Taipei 105, Taiwan
TEL 886-2-2715-3911

Thailand

Bangkok Branch

98 Sathorn Square Office Tower 32nd – 35th floor,
North Sathorn Road, Silom, Bangrak, Bangkok 10500,
Thailand
TEL 66-2-163-2999, 2-002-0222

Eastern Seaboard Branch

300/7 ESIE Plaza 2, Unit No. 2-05 Moo 1, Tambol Ta Sit,
Amphoe Pluak Daeng, Rayong 21140, Thailand
TEL 66-3-899-7000

Vietnam

Hanoi Branch

4th Floor, 63 LTT Building, 63 Ly Thai To Street, Hanoi,
Socialist Republic of Vietnam
TEL 84-4-3936-3123/3124

Ho Chi Minh City Branch

18th Floor, Sun Wah Tower,
115 Nguyen Hue Boulevard, District 1,
Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-3827-8260/8292

Europe, the Middle East and Africa (Country/Region)

Austria

Mizuho Bank Europe N.V.

Vienna Branch

DC Tower 26th Floor, Donau-City-Strasse 7,
1220 Vienna, Austria
TEL 43-1-269-1000-00

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4, 2nd Floor, Manama Center,
Manama, Bahrain
(P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Belgium

Mizuho Bank Europe N.V.

Brussels Branch

Avenue Louise 480, 1050 Brussels, Belgium
TEL 32-2-645-5280

France

Paris Branch

Washington Plaza 40, rue Washington,
75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Germany

Duesseldorf Branch

Benrather Strasse 18-20, 40213 Duesseldorf, F.R. Germany
TEL 49-211-13020

Frankfurt Branch

Taunusturm 34th Floor, Taunustor 1, 60310 Frankfurt am
Main, Germany
TEL 49-69-29-72-95-0

Iran

Tehran Representative Office

3rd Floor, No. 1, 14th Street, Khaled Eslamboli Avenue,
Tehran 15117, Iran
TEL 98-21-8872-6593

Italy

Milan Branch

6th Floor, Largo Augusto 7, 20122 Milan, Republic of Italy
TEL 39-02-778-0001

Saudi Arabia

Mizuho Saudi Arabia Company

North Lobby 1st Floor, Al Faisaliah Tower,
King Fahd Road, Olaya District, Riyadh 11544,
Kingdom of Saudi Arabia
TEL 966-11-273-4111

South Africa

Johannesburg Representative Office

2nd Floor, West Tower, Maude Street,
Nelson Mandela Square, Sandton 2196, South Africa,
P.O. Box 785553, Sandton 2146
TEL 27-11-881-5410

Spain

Mizuho Bank Europe N.V.

Madrid Branch

Calle Orense 34, Planta 6, Edificio Iberia Mart II,
28020 Madrid, Spain
TEL 34-91-598-2905

The Netherlands

Mizuho Bank Europe N.V.

Apollolaan 171, 1077 AS Amsterdam, The Netherlands
TEL 31-20-5734343

Turkey

Istanbul Representative Office

Office 813, Tekfen Tower 8th Floor,
Buyukdere Caddesi No. 209, 4. Levent 34394, Istanbul,
Turkey
TEL 90-212-371-8474

U.A.E.

DIFC Branch-Dubai

The Gate Building, East Wing, Level 5, Dubai International
Financial Centre, P.O. Box No: 506607, Dubai, United Arab
Emirates
TEL 971-4-279-4400

United Kingdom

London Branch

Mizuho House, 30 Old Bailey, London EC4M 7AU, United
Kingdom
TEL 44-20-7012-4000

Mizuho Capital Markets (UK) Limited

Mizuho House, 30 Old Bailey, London EC4M 7AU, United
Kingdom
TEL 44-20-3446-4500

Russia

AO Mizuho Bank (Moscow)

5th floor, 20, bld.1, Ovchinnikovskaya nab.,
115035 Moscow, Russian Federation
TEL 7-495-212-0333

The Americas (Country/Region)

Bahamas

Mizuho Bank (USA) Nassau Branch

308 East Bay Street, P.O. Box N-7768, Nassau, Bahamas

Brazil

Banco Mizuho do Brasil S.A.

Avenida Engenheiro Luiz Carlos Berrini, 716-10 andar,
Brooklin Novo, São Paulo, SP, CEP. 04571-000, Brazil
TEL 55-11-5504-9844

Canada

Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario,
Canada, M5C 2W1
TEL 1-416-874-0222

Calgary Office

Suite 1000, 888 3rd Street, South West, Calgary, Alberta,
Canada, T2P 5C5
TEL 1-403-444-5375

Vancouver Office

Suite 305, South Tower, 5811 Cooney Road, Richmond,
British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Cayman Islands

Cayman Branch

P. O. Box 1353, Harbour Place, 5th Floor,
103 South Church Street, George Town,
Grand Cayman KY1-1108, Cayman Islands

Chile

Santiago Representative Office

Av. Apoquindo 3472, Piso 7, Las Condes, Santiago, Chile
TEL 56-2-3203-5773

Mexico

Mexico Representative Office

Paseo de la Reforma 342, Piso 10, Colonia Juarez,
Delegacion, Cuauhtemoc, 06600, Ciudad de Mexico, Mexico
TEL 52-55-5281-5037

Mizuho Bank Mexico, S.A.

Paseo de la Reforma 342, Piso 10, Colonia Juarez,
Delegacion, Cuauhtemoc, 06600, Ciudad de Mexico, Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

311 South Wacker Drive, Suite 2100, Chicago, IL 60606,
USA
TEL 1-312-855-1111

Los Angeles Branch

350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
TEL 1-213-243-4500

New York Branch

1251 Avenue of the Americas, New York, NY 10020, USA
TEL 1-212-282-3000

Park Avenue Branch

320 Park Avenue, New York, NY 10022, USA
TEL 1-212-282-3000

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Houston Representative Office

2700 Post Oak Blvd., Suite 1270, Houston, TX 77056, USA
TEL 1-713-499-4800

San Francisco Representative Office

235 Pine Street, San Francisco, CA 94104, USA
TEL 1-415-365-1750

Mizuho Bank (USA)

1251 Avenue of the Americas, New York, NY 10020, USA
TEL 1-212-282-3030

Mizuho Bank (USA)

Atlanta Representative Office
3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Mizuho Bank (USA)

Chicago Representative Office
311 South Wacker Drive, Suite 2100, Chicago, IL 60606,
USA
TEL 1-312-855-1111

Mizuho Bank (USA)

Houston Representative Office
2700 Post Oak Blvd., Suite 1270, Houston, TX 77056, USA
TEL 1-713-499-4800

Mizuho Bank (USA)

Los Angeles Representative Office
350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
TEL 1-213-243-4500

Mizuho Bank (USA)

Park Avenue Branch
320 Park Avenue, New York, NY 10022, USA
TEL 1-212-282-3030

Mizuho Bank (USA)

San Francisco Representative Office
235 Pine Street, San Francisco, CA 94104, USA
TEL 1-415-365-1750

Mizuho Alternative Investments, LLC

757 Third Avenue, 8th Floor, New York, NY 10017, USA
TEL 1-212-282-4804

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor, New York, NY 10018, USA
TEL 1-212-547-1500

Mizuho Desk

(Country/Region)

Austria

Raiffeisen Bank International AG

Am Stadtpark 9, A-1030 Vienna, Austria
TEL 43-1-71707-1375

U.A.E.

Mashreqbank psc

Japan Desk, Mashreqbank Building 3F, Dubai Internet City,
Mashreqbank, P.O. Box 1250, Dubai, United Arab Emirates
TEL 971-4-363-2324/2285

"Mizuho Desk"

By forming tie-ups with major financial institutions in regions where Mizuho does not possess offices, we offer our customers financial services through various institutions. (Transactions are conducted directly between the customer and the local financial institution.)

Network of Mizuho Trust & Banking

Mizuho Trust & Banking

(Luxembourg) S.A.

1B, rue Gabriel Lippmann, L-5365 Munsbach,
Grand Duchy of Luxembourg
TEL 352-42-16-17-1

Mizuho Trust & Banking Co. (USA)

135 W. 50th Street, 16th Floor, New York, NY 10020, USA
TEL 1-212-373-5900

Network of Mizuho Securities

Beijing Representative Office

8th Floor, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Shanghai Representative Office

17th Floor, Shanghai World Financial Center,
No. 100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

Mizuho Investment Consulting **(Shanghai) Co., Ltd.**

33rd Floor, Shanghai World Financial Center,
No. 100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-5888

Mizuho Investment Consulting **(Shanghai) Co., Ltd.**

Beijing Branch

6010, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District, Beijing 100022,
The People's Republic of China
TEL 86-10-6526-7577

Mizuho Securities Asia Limited

12th Floor, Chater House, 8 Connaught Road, Central,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2685-2000

Mizuho Securities India Private Limited

Level 18, TOWER-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai 400013, India
TEL 91-22-4353-7600

Mizuho Securities (Singapore) Pte. Ltd.

12 Marina View #10-01A, Asia Square Tower 2,
Singapore 018961
TEL 65-6603-6688

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

Mizuho House, 30 Old Bailey, London EC4M 7AU, United
Kingdom
TEL 44-20-7236-1090

Mizuho International plc

Frankfurt Office

TaunusTurm 34th Floor, Taunustor 1, 60310 Frankfurt am
Main, Germany
TEL 49-69-4272-93001

Mizuho Securities USA LLC

320 Park Avenue, 12th Floor, New York, NY 10022, USA
TEL 1-212-209-9300

Mizuho Securities USA LLC

Atlanta Office

3455 Peachtree Road, 5th Floor, Atlanta, GA 30326, USA
TEL 1-404-995-6830

Mizuho Securities USA LLC

Boston Office

125 High Street, 21st Floor, Boston, MA 02110, USA
TEL 1-617-235-1722

Mizuho Securities USA LLC

Chicago Office

311 South Wacker Drive, Suite 700, Chicago,
IL 60606, USA
TEL 1-312-294-8800

Mizuho Securities USA LLC

Chicago Office (Investment Banking)

311 South Wacker Drive, Suite 2100, Chicago,
IL 60606, USA
TEL 1-312-855-1111

Mizuho Securities USA LLC

Hoboken Office

Waterfront Corporate Center, 111 River Street, Suite 1100,
Hoboken, NJ 07030, USA
TEL 1-201-626-1000

Mizuho Securities USA LLC

Houston Office (Investment Banking)

2700 Post Oak Blvd, Suite 1270, Houston,
TX 77056, USA
TEL 1-713-499-4800

Mizuho Securities USA LLC

Los Angeles Office (Investment Banking)

350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
TEL 1-213-243-4500

Mizuho Securities USA LLC

New York Office (Investment Banking)

1251 Avenue of the Americas, 30th Floor,
New York, NY 10020, USA
TEL 1-212-282-3000

Mizuho Securities USA LLC

San Francisco Office

235 Pine Street, 19th Floor, San Francisco, CA 94104, USA
TEL 1-415-268-5500

Mizuho Securities USA LLC

San Francisco Office (Investment Banking)

235 Pine Street, 19th Floor, San Francisco, CA 94104, USA
TEL 1-415-365-1750

Mizuho Securities USA LLC

Philadelphia Office

Two Logan Square, 100 N. 18th Street, Suite 326,
Philadelphia, PA 19103, USA
TEL 1-267-207-3541

Network of Asset Management One

Asset Management One Hong Kong Limited

Suites 1221-22, Two Pacific Place, 88 Queensway, Hong
Kong, S.A.R., The People's Republic of China
TEL 852-2918-9030

Asset Management One Singapore Pte. Ltd.

2 Shenton Way #12-01 SGX Centre I, Singapore 068804
TEL 65-6532-5470

Asset Management One USA Inc.

400 Park Avenue, 4th Floor, New York, NY 10022, USA
TEL 1-212-350-7650

Asset Management One International Ltd.

Mizuho House, 30 Old Bailey, London, EC4M 7AU, UK
TEL 44-207-329-3777

Investor Information

Date of Establishment
January 8, 2003

Paid-in Capital
JPY2,256.2 billion

Issued Shares
25,386,307,945 shares

Number of Shareholders
Common Stock: 986,907

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
1 Japan Trustee Services Bank, Ltd. (Trustee account)	1,122,309,400	4.42
2 The Master Trust Bank of Japan, Ltd. (Trustee account)	962,863,300	3.79
3 Japan Trustee Services Bank, Ltd. (Trustee account 9)	627,066,600	2.47
4 Japan Trustee Services Bank, Ltd. (Trustee account 5)	492,293,200	1.93
5 Japan Trustee Services Bank, Ltd. (Trustee account 1)	365,649,900	1.44
6 Japan Trustee Services Bank, Ltd. (Trustee account 2)	360,809,200	1.42
7 Japan Trustee Services Bank, Ltd. (Trustee account 7)	357,374,400	1.40
8 STATE STREET BANK WEST CLIENT – TREATY 505234	353,600,880	1.39
9 JP MORGAN CHASE BANK 385151	307,115,823	1.21
10 Japan Trustee Services Bank, Ltd. (Trustee account 4)	292,440,900	1.15

Notes: 1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.
2. The percentages of shares outstanding are calculated by excluding the treasury stock (6,705,604 shares).

(As of March 31, 2017)

Stock Listing
(Common Stock)
Tokyo Stock Exchange

Accounting Auditors
Ernst & Young ShinNihon LLC

Shareholder Register Manager
Mizuho Trust & Banking Co., Ltd.

Share Unit
100 shares

Fiscal Year
April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. The provision of the preceding paragraph shall apply mutatis mutandis to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.
3. In addition to the preceding two paragraphs, the Company may set an extraordinary record date, when necessary, by a determination by Executive Officer(s) under the authority delegated by the Board of Directors and upon giving a prior public notice thereof.

Organizations that Decide Dividends from Surplus, Etc.

The Company shall decide distribution of dividends from surplus and other matters provided for in each item of Article 459, Paragraph 1 of the Companies Act of Japan, not by a resolution of a general meeting of shareholders, but by a resolution of the Board of Directors, unless otherwise provided for in laws or regulations.

Record Date for Distribution of Dividends from Surplus

The record dates for distribution of dividends from surplus of the Company shall be March 31 and September 30 of each year.

ADR* Information

Outline of Mizuho Financial Group's ADR

1. Exchange : New York Stock Exchange
2. Ticker Symbol : MFG
3. CUSIP : 60687Y109
4. Conversion ratio : 1 ADR = 2 common shares
5. Depository bank : The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
<http://www.adrbnymellon.com/>
6. Local custodian bank : Mizuho Bank, Ltd.

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantively the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

Disclosure Policy

Basic Principles

We are committed to growing together with our customers in a stable and sustainable manner and bringing together our groupwide expertise to contribute to the prosperity of economies and societies throughout the world as the leading Japanese financial services group with a global presence and a broad customer base. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of Mizuho Financial Group and include Internal Controls over Financial Reporting designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the Business Policy Committee that is responsible for discussing and coordinating matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a “Code of Ethics for Financial Professionals” to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group

who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for obtaining concerns regarding questionable accounting or auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho), Integrated Report (Annual Review) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an ad hoc basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. (“MHFG”) hereby establishes and announces the “Privacy Policy Regarding Customer Information” (“this Policy”), which sets forth MHFG’s policies for protecting customers’ personal information and MHFG’s basic approach in handling customers’ personal information (including the customers’ Individual Number and personal information containing the Individual Number (hereafter collectively referred to as “Specific Personal Information, etc.”)), applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG’s Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with laws and regulations including the “Personal Data Protection Law in Japan”, “Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure” and other related regulations and the internal rules of Mizuho Financial Group, including this Policy when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will handle the personal information within the scope necessary to achieve that purpose, and will not use it beyond that scope.

In cases where special restrictions exist on the use of particular personal information under laws and/or regulations such as the use of the Individual Number under the “Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure”, Mizuho Financial Group will not handle that particular personal information for purposes not relevant to said matters.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of the Mizuho Financial Group.

Providing Personal Information to Third Parties

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities that are otherwise specified without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.

- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

However, with respect to Specific Personal Information etc., Mizuho Financial Group will not provide it to third parties except in cases specified in the “Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure”.

Handling of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information* (“sensitive information” as defined in the Guidelines for Protection of Personal Information in the Financial Sector, including “Personal Information Requiring Attention”) other than in the cases specified in the said Guidelines such as when authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

*Sensitive information refers to the following information:

- Race, beliefs, social status
- Medical history, healthcare and sex life
- Criminal record, fact of suffering damage from crime
- Participation in labor union
- Family origin, legal address on family registry
- Other personal information requiring special attention in handling in order not to cause unjust discrimination, prejudice, or other disadvantage on the information subject

Security Measures / Safeguards

Mizuho Financial Group will maintain and manage accurate and up-to-date personal information, and prevent leakage of information with necessary and appropriate security measures. Moreover, it will conduct necessary and appropriate supervision of employees and service providers (including subcontractors, etc.) of who handles personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this Policy according to the development of information technologies and the changes in social demand, and improve the handling of personal information.

Customer Requests concerning retained Personal Data

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of retained personal data
- correction, addition and deletion of retained personal data that do not reflect the facts
- suspension of use and elimination of retained personal data
- suspension of providing retained personal data to a third party

Comments & Requests

Mizuho Financial Group will endeavor to cope with customer’s comments and requests for the management of personal information sincerely and promptly.



Financial Analysis [Under Japanese GAAP]

135	Key Indicators of Mizuho Financial Group, Inc.
137	Status of Asset Quality

Key Indicators of Mizuho Financial Group, Inc.

● Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

As of or for the Fiscal Years ended March 31,	Billions of yen				
	2017	2016	2015	2014	2013
Total Income	¥3,351.7	¥3,235.6	¥3,180.8	¥2,940.7	¥2,914.0
Profit Attributable to Owners of Parent	603.5	670.9	611.9	688.4	560.5
Comprehensive Income	558.1	304.5	1,941.0	832.9	1,270.8
Net Assets	9,273.3	9,353.2	9,800.5	8,304.5	7,736.2
Total Assets	200,508.6	193,458.5	189,684.7	175,822.8	177,411.0
Deposits	130,676.4	117,456.6	113,452.4	101,811.2	99,568.7
Loans and Bills Discounted	78,337.7	73,708.8	73,415.1	69,301.4	67,536.8
Securities	32,353.1	39,505.9	43,278.7	43,997.5	53,472.3
Net Assets per Share (Yen)	335.96	322.46	322.86	253.25	229.70
Profit Attributable to Owners of Parent per Share (Yen)	23.86	26.94	24.91	28.18	22.96
Diluted Profit Attributable to Owners of Parent per Share (Yen)	23.78	26.42	24.10	27.12	22.05
Total Capital Ratio (International Standard (Basel III)) (Note 1)	16.28%	15.41%	14.58%	14.36%	14.19%
Tier 1 Capital Ratio (International Standard (Basel III)) (Note 1)	13.3%	12.64%	11.50%	11.35%	11.03%
Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) (Note 1)	11.34%	10.50%	9.43%	8.80%	8.16%
Net Return on Equity	7.2%	8.3%	8.6%	11.6%	10.9%
PER (Times)	8.54x	6.23x	8.47x	7.23x	8.66x
Cash Flow from Operating Activities	4,690.1	4,104.1	6,654.9	(2,286.0)	5,858.6
Cash Flow from Investing Activities	5,796.3	3,687.8	2,619.2	10,607.4	(749.6)
Cash Flow from Financing Activities	(24.5)	(521.0)	(903.4)	(305.7)	(283.8)
Cash and Cash Equivalents at the end of the fiscal year	45,523.6	35,089.1	27,840.7	19,432.4	11,347.5

Note: 1. Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on the "Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006)

Billions of yen

As of or for the Fiscal Years ended March 31,	2017	2016	2015	2014	2013																														
Operating Income	¥378.0	¥333.5	¥377.7	¥316.8	¥262.1																														
Net Income	326.6	304.3	349.0	285.8	241.3																														
Common Stock and Preferred Stock	2,256.2	2,255.7	2,255.4	2,254.9	2,254.9																														
Number of Shares Issued and Outstanding																																			
(<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>(25,386,307,945shares)</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock</td> <td>—shares</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock</td> <td>—shares</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>(25,030,525,657shares)</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock</td> <td>914,752,000shares</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock</td> <td>—shares</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>(24,621,897,967shares)</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock</td> <td>914,752,000shares</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock</td> <td>—shares</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>(24,263,885,187shares)</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock</td> <td>914,752,000shares</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock</td> <td>—shares</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>(24,164,864,477shares)</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock</td> <td>914,752,000shares</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock</td> <td>36,690,000shares</td> </tr> </table>)	Common Stock	(25,386,307,945shares)	Eleventh Series Class XI Preferred Stock	—shares	Thirteenth Series Class XIII Preferred Stock	—shares	Common Stock	(25,030,525,657shares)	Eleventh Series Class XI Preferred Stock	914,752,000shares	Thirteenth Series Class XIII Preferred Stock	—shares	Common Stock	(24,621,897,967shares)	Eleventh Series Class XI Preferred Stock	914,752,000shares	Thirteenth Series Class XIII Preferred Stock	—shares	Common Stock	(24,263,885,187shares)	Eleventh Series Class XI Preferred Stock	914,752,000shares	Thirteenth Series Class XIII Preferred Stock	—shares	Common Stock	(24,164,864,477shares)	Eleventh Series Class XI Preferred Stock	914,752,000shares	Thirteenth Series Class XIII Preferred Stock	36,690,000shares					
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Net Assets	5,342.5	5,197.2	5,096.2	4,900.4	4,788.9																														
Total Assets	9,269.3	7,064.2	6,603.1	6,251.3	6,202.1																														
Net Assets per Share (Yen)	210.51	203.58	198.15	188.90	182.43																														
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)																																			
Common Stock	7.5	7.5	7.5	6.5	6																														
Eleventh Series Class XI Preferred Stock (Note 1)	—	20	20	20	20																														
Thirteenth Series Class XIII Preferred Stock (Note 2)	—	—	—	—	30																														
(<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>3.75</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock (Note 1)</td> <td>—</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock (Note 2)</td> <td>—</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>3.75</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock (Note 1)</td> <td>10</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock (Note 2)</td> <td>—</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>3.5</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock (Note 1)</td> <td>10</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock (Note 2)</td> <td>—</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>3</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock (Note 1)</td> <td>10</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock (Note 2)</td> <td>—</td> </tr> </table>) (<table style="display: inline-table; vertical-align: middle;"> <tr> <td>Common Stock</td> <td>3</td> </tr> <tr> <td>Eleventh Series Class XI Preferred Stock (Note 1)</td> <td>10</td> </tr> <tr> <td>Thirteenth Series Class XIII Preferred Stock (Note 2)</td> <td>15</td> </tr> </table>)	Common Stock	3.75	Eleventh Series Class XI Preferred Stock (Note 1)	—	Thirteenth Series Class XIII Preferred Stock (Note 2)	—	Common Stock	3.75	Eleventh Series Class XI Preferred Stock (Note 1)	10	Thirteenth Series Class XIII Preferred Stock (Note 2)	—	Common Stock	3.5	Eleventh Series Class XI Preferred Stock (Note 1)	10	Thirteenth Series Class XIII Preferred Stock (Note 2)	—	Common Stock	3	Eleventh Series Class XI Preferred Stock (Note 1)	10	Thirteenth Series Class XIII Preferred Stock (Note 2)	—	Common Stock	3	Eleventh Series Class XI Preferred Stock (Note 1)	10	Thirteenth Series Class XIII Preferred Stock (Note 2)	15					
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Thirteenth Series Class XIII Preferred Stock (Note 2)	—																																		
Common Stock	3.75																																		
Eleventh Series Class XI Preferred Stock (Note 1)	10																																		
Thirteenth Series Class XIII Preferred Stock (Note 2)	—																																		
Common Stock	3.5																																		
Eleventh Series Class XI Preferred Stock (Note 1)	10																																		
Thirteenth Series Class XIII Preferred Stock (Note 2)	—																																		
Common Stock	3																																		
Eleventh Series Class XI Preferred Stock (Note 1)	10																																		
Thirteenth Series Class XIII Preferred Stock (Note 2)	—																																		
Common Stock	3																																		
Eleventh Series Class XI Preferred Stock (Note 1)	10																																		
Thirteenth Series Class XIII Preferred Stock (Note 2)	15																																		
Net Income per Share (Yen)	12.91	12.17	14.11	11.53	9.69																														
Diluted Net Income per Share (Yen)	12.86	11.98	13.74	11.25	9.46																														
PER (Times)	15.79x	13.81x	14.95x	17.68x	20.53x																														
Dividend Propensity	58.06%	61.62%	53.12%	56.33%	61.91%																														

Notes: 1. Mizuho Financial Group Inc. ("MHFG") acquired all of the Eleventh Series Class XI Preferred Stock as of July 1, 2016 that had not been requested for acquisition by June 30, 2016 and cancelled all of the Eleventh Series Class XI Preferred Stock held by MHFG on July 13, 2016. Accordingly, the cash dividends per share of the Eleventh Series Class XI Preferred Stock for fiscal 2017 have not been recorded.

2. As MHFG acquired and cancelled all of the Thirteenth Series Class XIII Preferred Stock as of July 11, 2013, the cash dividends per share of the Thirteenth Series Class XIII Preferred Stock for and after fiscal 2013 have not been recorded.

Financial Analysis
Status of Asset Quality

○ Credit-related Costs

Credit-related Costs (Consolidated)

		Billions of yen		
For the Fiscal Years ended March 31,		2017	2016	Change
Credit-related Costs		¥47.5	¥30.4	¥17.0
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)		80.2	47.7	32.4
<i>Losses on Write-offs of Loans</i>		15.8	46.6	(30.7)
Gains on Reversal of Reserves for Possible Losses on Loans and others		(32.6)	(17.2)	(15.3)
Credit Costs for Trust Accounts		—	—	—

○ Overview of Non-performing Loans (NPLs) as of March 31, 2017 (the Two Banks) (Banking Accounts)

1. Self-Assessment					2. Disclosed Claims under the Financial Reconstruction Act (FRA)		3. Non-Accrual, Past Due & Restructured Loans		
Obligor	Categorization	Non-Categorization	Category II	Category III	Category IV				
Bankrupt and Substantially Bankrupt Obligors 82.7	82.7		Collateral, Guarantees, etc.: 76.6 Reserves for Possible Losses: 6.0	Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors 82.7		Loans to Bankrupt Obligors 34.7	
						Coverage Ratio 100%			
Intensive Control Obligors 387.1	310.1		Collateral, Guarantees, etc.: 180.3 Reserves for Possible Losses: 129.7	77.0	Reserve Ratio 62.7%	Claims with Collection Risk 387.1		Non-Accrual Delinquent Loans 391.5	
						Coverage Ratio 80.1%		43.6 (Note 2)	
Watch Obligors	Claims for Special Attention 367.2	Reserve Ratio against Uncovered Portion 43.1%		Claims against Special Attention Obligors -Coverage Ratio: 67.9% -Reserve Ratio for Uncovered Portion: 45.5% -Reserve Ratio against Total Amount of Claims: 26.7% Reserve Ratio against Total Amount of Claims ·Other Watch Obligors: 6.69% ·Normal Obligors: 0.06%	Claims for Special Attention (Note 1) 367.2 Coverage Ratio 64.8%	Loans Past Due for 3 Months or More 7.8			
		Special Attention Obligors	Collateral, Guarantees, etc.: 140.5 Reserves for Possible Losses: 97.7			Restructured Loans 359.3			
	Other Watch Obligors								
Normal Obligors							Total 793.5		
Total 83,544.0						Total 837.1		Total 793.5	

Notes: 1. Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to Claims for Special Attention.
 2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRA represents the amount of claims other than loans included in Disclosed Claims under the FRA.

○ Status of Disclosed Claims under the FRA

Disclosed Claims under the FRA (Consolidated)

(Consolidated)

As of March 31,	2017	2016	Billions of yen Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥98.4	¥83.1	¥15.2
Claims with Collection Risk	401.2	361.2	39.9
Claims for Special Attention	422.5	464.0	(41.4)
Total	¥922.2	¥908.4	¥13.7

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	2017	2016	Billions of yen Change
Amount of Partial Direct Write-offs	¥93.3	¥157.3	¥(63.9)

(Trust Accounts)

As of March 31,	2017	2016	Billions of yen Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥—	¥—	¥—
Claims with Collection Risk	2.8	2.8	(0.0)
Claims for Special Attention	—	—	—
Total	¥2.8	¥2.8	¥(0.0)

(Consolidated and Trust Accounts)

As of March 31,	2017	2016	Billions of yen Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥98.4	¥83.1	¥15.2
Claims with Collection Risk	404.1	364.1	39.9
Claims for Special Attention	422.5	464.0	(41.4)
Total	¥925.1	¥911.3	¥13.7

○ **Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)**

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	2017	2016	Billions of yen Change
Loans to Bankrupt Obligors	¥33.3	¥24.3	¥9.0
Non-Accrual Delinquent Loans	430.5	396.7	33.8
Loans Past Due for Three Months or More	7.8	0.9	6.9
Restructured Loans	414.7	463.1	(48.4)
Total	¥886.4	¥885.0	¥1.4

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	2017	2016	Billions of yen Change
Amount of Partial Direct Write-offs	¥87.4	¥143.9	¥(56.4)

Ratio to Total Loans

As of March 31,	2017	2016	% Change
Loans to Bankrupt Obligors	0.04%	0.03%	0.00%
Non-Accrual Delinquent Loans	0.54	0.53	0.01
Loans Past Due for Three Months or More	0.01	0.00	0.00
Restructured Loans	0.52	0.62	(0.09)
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.13%	1.20%	(0.06)%

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

As of March 31,	2017	2016	Billions of yen Change
Reserves for Possible Losses on Loans	¥509.1	¥459.5	¥49.6
General Reserve for Possible Losses on Loans	344.7	304.8	39.9
Specific Reserve for Possible Losses on Loans	164.4	154.6	9.7
Reserve for Possible Losses on Loans to Restructuring Countries	0.0	0.0	(0.0)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	2017	2016	Billions of yen Change
Amount of Partial Direct Write-offs	¥93.7	¥157.8	¥(64.0)

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

As of March 31,	2017	2016	% Change
After Partial Direct Write-offs	57.43%	51.92%	5.51%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

As of March 31,	2017	2016	Change
Loans to Bankrupt Obligors	¥—	¥—	¥—
Non-Accrual Delinquent Loans	2.8	2.8	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Total	¥2.8	¥2.8	¥(0.0)

Ratio to Total Loans

%

As of March 31,	2017	2016	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	23.09	20.84	2.24
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	23.09%	20.84%	2.24%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

Billions of yen

As of March 31,	2017	2016	Change
Loans to Bankrupt Obligors	¥33.3	¥24.3	¥9.0
Non-Accrual Delinquent Loans	433.4	399.6	33.7
Loans Past Due for Three Months or More	7.8	0.9	6.9
Restructured Loans	414.7	463.1	(48.4)
Total	¥889.3	¥887.9	¥1.3

Note: Above figures are presented net of partial direct write-offs.

Ratio to Total Loans

%

As of March 31,	2017	2016	Change
Loans to Bankrupt Obligors	0.04%	0.03%	0.00%
Non-Accrual Delinquent Loans	0.55	0.54	0.01
Loans Past Due for Three Months or More	0.01	0.00	0.00
Restructured Loans	0.52	0.62	(0.09)
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.13%	1.20%	(0.06)%

Note: Above figures are presented net of partial direct write-offs.

○ **Status of Loans by Industry**

Outstanding Balances by Industry (Consolidated)

As of March 31,	2017		2016		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥57,081.8	100.00%	¥52,074.3	100.00%	¥5,007.4	/
Manufacturing	8,626.6	15.11	8,152.9	15.66	473.6	(0.55)%
Agriculture & Forestry	38.8	0.07	44.8	0.09	(5.9)	(0.02)
Fishery	1.3	0.00	1.2	0.00	0.1	0.00
Mining, Quarrying Industry & Gravel Extraction Industry	224.8	0.39	234.5	0.45	(9.6)	(0.06)
Construction	643.3	1.13	729.2	1.40	(85.9)	(0.27)
Utilities	2,212.1	3.88	2,365.0	4.54	(152.8)	(0.66)
Communication	1,425.0	2.50	1,299.5	2.50	125.5	0.00
Transportation & Postal Industry	2,311.7	4.05	2,252.6	4.33	59.1	(0.28)
Wholesale & Retail	4,740.6	8.30	4,999.4	9.60	(258.8)	(1.30)
Finance & Insurance	4,071.8	7.13	3,700.0	7.10	371.8	0.03
Real Estate	7,021.7	12.30	6,869.3	13.19	152.3	(0.89)
Commodity Lease	2,104.6	3.69	1,988.7	3.82	115.9	(0.13)
Service Industries	2,658.7	4.66	2,666.3	5.12	(7.6)	(0.46)
Local Governments	866.0	1.52	913.7	1.75	(47.6)	(0.23)
Governments	7,662.4	13.42	2,480.7	4.76	5,181.7	8.66
Other	12,471.5	21.85	13,375.8	25.69	(904.3)	(3.84)
Overseas Total (including Loans Booked Offshore)	21,255.9	100.00	21,634.5	100.00	(378.5)	/
Governments	672.6	3.16	979.7	4.53	(307.1)	(1.37)
Financial Institutions	5,759.8	27.10	5,202.7	24.05	557.1	3.05
Other	14,823.4	69.74	15,452.0	71.42	(628.5)	(1.68)
Total	¥78,337.7	/	¥73,708.8	/	¥4,628.9	/

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

○ **Status of Loans by Nationality of Borrowers**

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2017	Billions of yen, %	As of March 31, 2016	Billions of yen, %
Argentina	¥0.0	Argentina	¥0.0
Total	¥0.0	Total	¥0.0
Ratio to Total Assets	0.00%	Ratio to Total Assets	0.00%

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.



Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]

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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc., which comprise the consolidated balance sheet as of March 31, 2017, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. as of March 31, 2017, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 1.

June 22, 2017
Tokyo, Japan

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars (Note 1)
			2017
Assets			
Cash and Due from Banks (Notes 16, 38, 40 and 41)	¥ 47,129,583	¥ 36,315,471	\$ 420,049,765
Call Loans and Bills Purchased (Note 40)	1,035,746	893,545	9,231,249
Receivables under Resale Agreements (Note 40)	8,967,777	7,805,798	79,926,715
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 40)	3,350,051	3,407,390	29,857,860
Other Debt Purchased (Notes 40 and 41)	2,745,204	2,979,797	24,467,066
Trading Assets (Notes 9, 16, 40 and 41)	10,361,787	13,004,522	92,351,048
Money Held in Trust (Notes 40 and 41)	247,583	175,638	2,206,629
Securities (Notes 10, 16, 25, 40 and 41)	32,353,158	39,505,971	288,352,572
Loans and Bills Discounted (Notes 11, 16 and 40)	78,337,793	73,708,884	698,197,804
Foreign Exchange Assets (Note 12)	1,828,782	1,447,743	16,299,312
Derivatives other than for Trading Assets (Notes 40 and 42)	2,170,750	3,157,752	19,347,151
Other Assets (Notes 13, 16 and 41)	4,180,339	4,144,131	37,257,927
Tangible Fixed Assets (Notes 14, 27 and 39)	1,136,329	1,085,791	10,127,717
Intangible Fixed Assets (Note 39)	1,045,486	804,567	9,318,064
Net Defined Benefit Asset (Note 24)	797,762	646,428	7,110,182
Deferred Tax Assets (Note 26)	56,066	36,517	499,699
Customers' Liabilities for Acceptances and Guarantees (Note 25)	5,273,581	4,798,158	47,001,614
Reserves for Possible Losses on Loans (Notes 15 and 40)	(509,175)	(459,531)	(4,538,106)
Total Assets	¥ 200,508,610	¥ 193,458,580	\$ 1,787,064,268

Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars (Note 1)
			2017
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 16, 17 and 40)	¥ 130,676,494	¥ 117,456,604	\$ 1,164,674,639
Call Money and Bills Sold (Notes 16, 18 and 40)	1,255,172	2,521,008	11,186,920
Payables under Repurchase Agreements (Notes 16 and 40)	17,969,753	16,833,346	160,158,233
Guarantee Deposits Received under Securities Lending Transactions (Notes 16 and 40)	1,679,300	2,608,971	14,967,025
Commercial Paper (Note 19)	789,705	1,010,139	7,038,377
Trading Liabilities (Notes 9 and 40)	7,923,285	10,276,133	70,617,522
Borrowed Money (Notes 16, 20 and 40)	6,307,230	7,503,543	56,214,177
Foreign Exchange Liabilities (Note 12)	526,053	492,473	4,688,538
Short-term Bonds (Note 21)	226,348	648,381	2,017,362
Bonds and Notes (Notes 22 and 40)	7,564,535	6,120,928	67,420,100
Due to Trust Accounts (Note 40)	4,784,077	5,067,490	42,638,836
Derivatives other than for Trading Liabilities (Notes 40 and 42)	1,784,857	2,571,597	15,907,822
Other Liabilities (Note 23)	3,883,168	5,532,596	34,609,346
Reserve for Bonus Payments	67,633	62,171	602,790
Reserve for Variable Compensation	3,018	2,836	26,906
Net Defined Benefit Liability (Note 24)	55,236	51,514	492,306
Reserve for Director and Corporate Auditor Retirement Benefits	1,327	1,685	11,831
Reserve for Possible Losses on Sales of Loans	298	267	2,657
Reserve for Contingencies	5,680	5,271	50,631
Reserve for Reimbursement of Deposits	19,072	16,154	169,983
Reserve for Reimbursement of Debentures	32,720	39,245	291,629
Reserves under Special Laws	2,309	2,024	20,584
Deferred Tax Liabilities (Note 26)	337,800	414,799	3,010,701
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 27)	66,585	67,991	593,456
Acceptances and Guarantees (Note 25)	5,273,581	4,798,158	47,001,614
Total Liabilities	¥ 191,235,249	¥ 184,105,335	\$ 1,704,413,985
Net Assets			
Common Stock and Preferred Stock (Note 28)	¥ 2,256,275	¥ 2,255,790	\$ 20,109,406
Capital Surplus	1,134,416	1,110,164	10,110,663
Retained Earnings	3,615,449	3,197,616	32,223,258
Treasury Stock (Note 28)	(4,849)	(3,609)	(43,220)
Total Shareholders' Equity	7,001,291	6,559,962	62,400,107
Net Unrealized Gains (Losses) on Other Securities (Note 41)	1,289,985	1,296,039	11,497,195
Deferred Gains or Losses on Hedges	10,172	165,264	90,663
Revaluation Reserve for Land (Note 27)	145,609	148,483	1,297,768
Foreign Currency Translation Adjustments	(69,657)	(53,689)	(620,831)
Remeasurements of Defined Benefit Plans (Note 24)	144,866	51,752	1,291,142
Total Accumulated Other Comprehensive Income	1,520,976	1,607,851	13,555,937
Stock Acquisition Rights (Note 29)	1,754	2,762	15,633
Non-controlling Interests	749,339	1,182,668	6,678,606
Total Net Assets	9,273,361	9,353,244	82,650,283
Total Liabilities and Net Assets	¥ 200,508,610	¥ 193,458,580	\$ 1,787,064,268

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars (Note 1)
			2017
Income			
Interest Income (Note 30)	¥ 1,445,555	¥ 1,426,256	\$ 12,883,739
Fiduciary Income	50,627	53,458	451,229
Fee and Commission Income	752,982	751,712	6,711,070
Trading Income (Note 31)	326,230	313,106	2,907,582
Other Operating Income (Note 32)	338,276	326,065	3,014,938
Other Income (Note 34)	438,042	365,036	3,904,124
Total Income	3,351,714	3,235,636	29,872,682
Expenses			
Interest Expenses (Note 30)	577,737	422,574	5,149,173
Fee and Commission Expenses	149,439	144,160	1,331,906
Trading Expenses (Note 31)	898	2,598	8,010
Other Operating Expenses (Note 33)	92,856	79,650	827,597
General and Administrative Expenses (Note 29)	1,467,221	1,349,593	13,076,841
Other Expenses (Note 35)	279,368	228,807	2,489,912
Total Expenses	2,567,521	2,227,384	22,883,439
Income before Income Taxes	784,193	1,008,252	6,989,243
Income Taxes:			
Current	199,794	216,354	1,780,701
Refund of Income Taxes	(3,259)	(3,065)	(29,051)
Deferred	(58,800)	69,260	(524,064)
Total Income Taxes	137,735	282,549	1,227,586
Profit	646,457	725,702	5,761,657
Profit Attributable to Non-controlling Interests	42,913	54,759	382,469
Profit Attributable to Owners of Parent	¥ 603,544	¥ 670,943	\$ 5,379,188

Financial Data of Mizuho Financial Group, Inc.
Consolidated Financial Statements

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2017	2016	2017	
Net Income:				
Basic	¥ 23.86	¥ 26.94	\$	0.21
Diluted	23.78	26.42		0.21
Cash Dividends	7.50	7.50		0.07

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2017	2016	2017	
Profit	¥ 646,457	¥ 725,702	\$	5,761,657
Other Comprehensive Income (Note 36):	(88,326)	(421,108)		(787,223)
Net Unrealized Gains (Losses) on Other Securities	(10,965)	(438,896)		(97,730)
Deferred Gains or Losses on Hedges	(155,158)	138,829		(1,382,871)
Revaluation Reserve for Land	(11)	3,630		(98)
Foreign Currency Translation Adjustments	(12,514)	(10,712)		(111,534)
Remeasurements of Defined Benefit Plans	93,588	(109,362)		834,120
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(3,266)	(4,597)		(29,110)
Comprehensive Income	¥ 558,131	¥ 304,594	\$	4,974,434
Comprehensive Income Attributable to Owners of Parent:	¥ 519,532	¥ 250,405	\$	4,630,418
Comprehensive Income Attributable to Non-controlling Interests:	38,598	54,188		344,016

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets

Millions of yen

For the Fiscal Year ended March 31, 2017	Shareholders' Equity				Total Shareholders' Equity
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	
Balance as of the beginning of the period	¥ 2,255,790	¥ 1,110,164	¥ 3,197,616	¥ (3,609)	¥ 6,559,962
Cumulative Effects of Changes in Accounting Policies			1,426		1,426
Balance as of the beginning of the period reflecting Changes in Accounting Policies	¥ 2,255,790	¥ 1,110,164	¥ 3,199,042	¥ (3,609)	¥ 6,561,388
Changes during the period					
Issuance of New Shares	484	484			969
Cash Dividends			(190,001)		(190,001)
Profit Attributable to Owners of Parent			603,544		603,544
Repurchase of Treasury Stock				(1,904)	(1,904)
Disposition of Treasury Stock		(55)		663	608
Cancellation of Treasury Stock		(1)		1	—
Transfer from Revaluation Reserve for Land			2,863		2,863
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		23,823			23,823
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	484	24,251	416,406	(1,239)	439,903
Balance as of the end of the period	¥ 2,256,275	¥ 1,134,416	¥ 3,615,449	¥ (4,849)	¥ 7,001,291

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans					
For the Fiscal Year ended March 31, 2017										
Balance as of the beginning of the period	¥ 1,296,039	¥ 165,264	¥ 148,483	¥ (53,689)	¥ 51,752	¥ 1,607,851	¥ 2,762	¥1,182,668	¥ 9,353,244	
Cumulative Effects of Changes in Accounting Policies									1,426	
Balance as of the beginning of the period reflecting Changes in Accounting Policies	¥ 1,296,039	¥ 165,264	¥ 148,483	¥ (53,689)	¥ 51,752	¥ 1,607,851	¥ 2,762	¥1,182,668	¥ 9,354,670	
Changes during the period										
Issuance of New Shares									969	
Cash Dividends									(190,001)	
Profit Attributable to Owners of Parent									603,544	
Repurchase of Treasury Stock									(1,904)	
Disposition of Treasury Stock									608	
Cancellation of Treasury Stock									—	
Transfer from Revaluation Reserve for Land									2,863	
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									23,823	
Net Changes in Items other than Shareholders' Equity	(6,054)	(155,091)	(2,874)	(15,967)	93,113	(86,875)	(1,008)	(433,328)	(521,212)	
Total Changes during the period	(6,054)	(155,091)	(2,874)	(15,967)	93,113	(86,875)	(1,008)	(433,328)	(81,308)	
Balance as of the end of the period	¥ 1,289,985	¥ 10,172	¥ 145,609	¥ (69,657)	¥ 144,866	¥ 1,520,976	¥ 1,754	¥ 749,339	¥ 9,273,361	

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

	Millions of yen				
	Shareholders' Equity				
For the Fiscal Year ended March 31, 2016	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,255,404	¥ 1,110,006	¥ 2,769,371	¥ (3,616)	¥ 6,131,166
Cumulative Effects of Changes in Accounting Policies		935	(48,999)		(48,063)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	¥ 2,255,404	¥ 1,110,942	¥ 2,720,371	¥ (3,616)	¥ 6,083,102
Changes during the period					
Issuance of New Shares	386	386			772
Cash Dividends			(195,264)		(195,264)
Profit Attributable to Owners of Parent			670,943		670,943
Repurchase of Treasury Stock				(653)	(653)
Disposition of Treasury Stock		81		659	741
Transfer from Revaluation Reserve for Land			1,566		1,566
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		(1,245)			(1,245)
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	386	(777)	477,244	6	476,859
Balance as of the end of the period	¥ 2,255,790	¥ 1,110,164	¥ 3,197,616	¥ (3,609)	¥ 6,559,962

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Non- Controlling Interests	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
For the Fiscal Year ended March 31, 2016									
Balance as of the beginning of the period	¥ 1,737,348	¥ 26,635	¥ 146,419	¥ (40,454)	¥ 160,005	¥ 2,029,955	¥ 3,820	¥1,635,595	¥ 9,800,538
Cumulative Effects of Changes in Accounting Policies									(48,063)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	¥ 1,737,348	¥ 26,635	¥ 146,419	¥ (40,454)	¥ 160,005	¥ 2,029,955	¥ 3,820	¥1,635,595	¥ 9,752,474
Changes during the period									
Issuance of New Shares									772
Cash Dividends									(195,264)
Profit Attributable to Owners of Parent									670,943
Repurchase of Treasury Stock									(653)
Disposition of Treasury Stock									741
Transfer from Revaluation Reserve for Land									1,566
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders									(1,245)
Net Changes in Items other than Shareholders' Equity	(441,308)	138,628	2,064	(13,235)	(108,252)	(422,104)	(1,057)	(452,927)	(876,089)
Total Changes during the period	(441,308)	138,628	2,064	(13,235)	(108,252)	(422,104)	(1,057)	(452,927)	(399,230)
Balance as of the end of the period	¥ 1,296,039	¥ 165,264	¥ 148,483	¥ (53,689)	¥ 51,752	¥ 1,607,851	¥ 2,762	¥1,182,668	¥ 9,353,244

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

For the Fiscal Year ended March 31, 2017	Shareholders' Equity					Total Shareholders' Equity
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock		
Balance as of the beginning of the period	\$ 20,105,087	\$ 9,894,517	\$ 28,499,256	\$ (32,173)		\$ 58,466,687
Cumulative Effects of Changes in Accounting Policies			12,711			12,711
Balance as of the beginning of the period reflecting Changes in Accounting Policies	\$ 20,105,087	\$ 9,894,517	\$ 28,511,967	\$ (32,173)		\$ 58,479,398
Changes during the period						
Issuance of New Shares	4,319	4,319				8,638
Cash Dividends			(1,693,416)			(1,693,416)
Profit Attributable to Owners of Parent			5,379,188			5,379,188
Repurchase of Treasury Stock				(16,973)		(16,973)
Disposition of Treasury Stock		(496)		5,916		5,420
Cancellation of Treasury Stock		(10)		10		—
Transfer from Revaluation Reserve for Land			25,519			25,519
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders		212,333				212,333
Net Changes in Items other than Shareholders' Equity						
Total Changes during the period	4,319	216,146	3,711,291	(11,047)		3,920,709
Balance as of the end of the period	\$ 20,109,406	\$ 10,110,663	\$ 32,223,258	\$ (43,220)		\$ 62,400,107

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

	Accumulated Other Comprehensive Income									Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasure- ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non- Controlling Interests		
For the Fiscal Year ended March 31, 2017										
Balance as of the beginning of the period	\$ 11,551,157	\$ 1,472,942	\$ 1,323,385	\$ (478,515)	\$ 461,257	\$ 14,330,226	\$ 24,622	\$10,540,714	\$ 83,362,249	
Cumulative Effects of Changes in Accounting Policies										12,711
Balance as of the beginning of the period reflecting Changes in Accounting Policies	\$ 11,551,157	\$ 1,472,942	\$ 1,323,385	\$ (478,515)	\$ 461,257	\$ 14,330,226	\$ 24,622	\$10,540,714	\$ 83,374,960	
Changes during the period										
Issuance of New Shares										8,638
Cash Dividends										(1,693,416)
Profit Attributable to Owners of Parent										5,379,188
Repurchase of Treasury Stock										(16,973)
Disposition of Treasury Stock										5,420
Cancellation of Treasury Stock										—
Transfer from Revaluation Reserve for Land										25,519
Change in Treasury Shares of Parent Arising from Transactions with Non- controlling Shareholders										212,333
Net Changes in Items other than Shareholders' Equity	(53,962)	(1,382,279)	(25,617)	(142,316)	829,885	(774,289)	(8,989)	(3,862,108)	(4,645,386)	
Total Changes during the period	(53,962)	(1,382,279)	(25,617)	(142,316)	829,885	(774,289)	(8,989)	(3,862,108)	(724,677)	
Balance as of the end of the period	\$ 11,497,195	\$ 90,663	\$ 1,297,768	\$ (620,831)	\$ 1,291,142	\$ 13,555,937	\$ 15,633	\$6,678,606	\$ 82,650,283	

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars (Note 1)
			2017
Cash Flow from Operating Activities			
Income before Income Taxes	¥ 784,193	¥ 1,008,252	\$ 6,989,243
Depreciation	166,265	159,953	1,481,863
Losses on Impairment of Fixed Assets	6,651	4,412	59,286
Amortization of Goodwill	2,816	830	25,105
Gains and Losses on the Step Acquisition	(56,226)	—	(501,125)
Equity in Loss (Gain) from Investments in Affiliates	(18,899)	(24,299)	(168,441)
Increase (Decrease) in Reserves for Possible Losses on Loans	57,472	(53,529)	512,236
Increase (Decrease) in Reserve for Possible Losses on Investments	—	(2)	—
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	31	253	276
Increase (Decrease) in Reserve for Contingencies	(254)	(678)	(2,266)
Increase (Decrease) in Reserve for Bonus Payments	5,809	3,918	51,781
Increase (Decrease) in Reserve for Variable Compensation	182	2,836	1,628
Decrease (Increase) in Net Defined Benefit Asset	(17,677)	(65,012)	(157,558)
Increase (Decrease) in Net Defined Benefit Liability	3,740	3,123	33,339
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(358)	157	(3,193)
Increase (Decrease) in Reserve for Reimbursement of Deposits	2,917	303	26,001
Increase (Decrease) in Reserve for Reimbursement of Debentures	(6,524)	(9,633)	(58,149)
Interest Income—accrual basis	(1,445,555)	(1,426,256)	(12,883,739)
Interest Expenses—accrual basis	577,737	422,574	5,149,173
Losses (Gains) on Securities	(357,710)	(356,138)	(3,188,152)
Losses (Gains) on Money Held in Trust	292	(178)	2,604
Foreign Exchange Losses (Gains)—net	107,847	470,492	961,208
Losses (Gains) on Disposition of Fixed Assets	2,608	(2,729)	23,251
Decrease (Increase) in Trading Assets	2,426,324	(2,450,614)	21,625,000
Increase (Decrease) in Trading Liabilities	(2,142,414)	1,716,637	(19,094,607)
Decrease (Increase) in Derivatives other than for Trading Assets	946,548	291,667	8,436,265
Increase (Decrease) in Derivatives other than for Trading Liabilities	(748,426)	(821,313)	(6,670,470)
Decrease (Increase) in Loans and Bills Discounted	(5,192,399)	(1,784,739)	(46,278,067)
Increase (Decrease) in Deposits	14,080,723	5,569,737	125,496,648
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(1,139,322)	459,006	(10,154,388)
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(416,740)	(295,214)	(3,714,264)
Decrease (Increase) in Call Loans, etc.	(1,333,261)	(60,388)	(11,882,902)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	57,338	651,949	511,042
Increase (Decrease) in Call Money, etc.	152,026	(4,087,190)	1,354,962
Increase (Decrease) in Commercial Paper	(216,041)	505,568	(1,925,505)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(929,671)	363,332	(8,285,843)
Decrease (Increase) in Foreign Exchange Assets	(410,914)	99,358	(3,662,340)
Increase (Decrease) in Foreign Exchange Liabilities	33,814	20,826	301,374
Increase (Decrease) in Short-term Bonds (Liabilities)	(422,033)	(168,323)	(3,761,440)
Increase (Decrease) in Bonds and Notes	¥ 745,704	¥ (177,448)	\$ 6,646,209

Consolidated Statement of Cash Flows—(Continued)

For the Fiscal Years ended March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars (Note 1)
			2017
Increase (Decrease) in Due to Trust Accounts	¥ (283,413)	¥ 3,286,722	\$ (2,525,964)
Interest and Dividend Income—cash basis	1,454,769	1,458,441	12,965,860
Interest Expenses—cash basis	(553,494)	(386,135)	(4,933,110)
Other—net	(987,540)	43,034	(8,801,606)
Subtotal	4,936,937	4,373,564	44,001,225
Cash Refunded (Paid) in Income Taxes	(246,806)	(269,366)	(2,199,700)
Net Cash Provided by (Used in) Operating Activities	4,690,131	4,104,197	41,801,525
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(46,111,207)	(43,017,178)	(410,973,328)
Proceeds from Sale of Securities	41,930,689	36,284,439	373,713,810
Proceeds from Redemption of Securities	10,419,553	10,774,422	92,865,895
Payments for Increase in Money Held in Trust	(88,905)	(21,840)	(792,384)
Proceeds from Decrease in Money Held in Trust	28,521	3,945	254,205
Payments for Purchase of Tangible Fixed Assets	(105,634)	(67,298)	(941,482)
Payments for Purchase of Intangible Fixed Assets	(285,561)	(257,072)	(2,545,112)
Proceeds from Sale of Tangible Fixed Assets	8,932	12,913	79,614
Proceeds from Sale of Intangible Fixed Assets	2	0	26
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	(24,432)	—
Net Cash Provided by (Used in) Investing Activities	5,796,391	3,687,897	51,661,244
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	25,000	40,000	222,816
Repayments of Subordinated Borrowed Money	(80,000)	(189,000)	(713,012)
Proceeds from Issuance of Subordinated Bonds	795,000	434,517	7,085,561
Payments for Redemption of Subordinated Bonds	(76,000)	(107,600)	(677,362)
Proceeds from Issuance of Common Stock	6	4	54
Proceeds from Investments by Non-controlling Shareholders	3,322	1,353	29,615
Repayments to Non-controlling Shareholders	(467,320)	(452,500)	(4,165,062)
Cash Dividends Paid	(190,031)	(195,283)	(1,693,683)
Cash Dividends Paid to Non-controlling Shareholders	(31,168)	(49,877)	(277,793)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	(216)	(2,626)	(1,933)
Payments for Repurchase of Treasury Stock	(1,434)	(13)	(12,788)
Proceeds from Sale of Treasury Stock	0	2	7
Payments for Repurchase of Treasury Stock of Subsidiaries	(1,695)	—	(15,113)
Net Cash Provided by (Used in) Financing Activities	(24,537)	(521,023)	(218,693)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(27,645)	(22,723)	(246,399)
Net Increase (Decrease) in Cash and Cash Equivalents	10,434,339	7,248,347	92,997,677
Cash and Cash Equivalents at the Beginning of the Fiscal Year	35,089,122	27,840,775	312,737,280
Net Increase (Decrease) in Cash and Cash Equivalents from Merger of Consolidated Subsidiaries	201	—	1,796
Cash and Cash Equivalents at the End of the Fiscal Year (Note 38)	¥ 45,523,663	¥ 35,089,122	\$ 405,736,753

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Notes to Consolidated Financial Statements

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. (“MHFG”) and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”) which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, “the Group”), including Mizuho Bank, Ltd. (“MHBK”), Mizuho Trust & Banking Co., Ltd. (“MHTB”), Mizuho Securities Co., Ltd. (“MHSC”) and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2017 and 2016 were 139 and 143, respectively.

In the fiscal year ended March 31, 2017, Asset Management One Co., Ltd. (former company name: DIAM Co., Ltd.) and 12 other companies were newly included in the scope of consolidation as a result of absorption-type merger stated in “Business Combination, etc.” and other factors.

During the period, Shinko Asset Management Co., Ltd. and 16 other companies were excluded from the scope of consolidation as a result of above mentioned absorption-type merger and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2017 and 2016.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2017 and 2016.

(b) The numbers of affiliates under the equity method as of March 31, 2017 and 2016 were 18 and 27, respectively. Investments in affiliates include Orient Corporation, The Chiba Kogyo Bank, Ltd., Joint Stock Commercial Bank for Foreign Trade of Vietnam and certain other affiliates.

In the fiscal year ended March 31, 2017, Exacta Capital Partners was newly included in the scope of the equity method as a result of new establishment.

During the period, DIAM Co., Ltd. and other 9 other companies were excluded from the scope of the equity method as a result of above mentioned absorption-type merger and other factors.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2017 and 2016.

(d) Pec International Leasing Co., Ltd., an affiliate not under the equity method, is not accounted for under the equity method, as it is not significant to the consolidated financial statements of MHFG.

4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2017 are as follows:

July 31	1 company
December 29	6 companies
December 31	57 companies
January 1	2 companies
March 31	73 companies

(b) Consolidated subsidiaries with balance sheet dates of December 29 were consolidated based on their tentative financial statements as of and for the period ended December 31.

The consolidated subsidiaries with balance sheet dates of July 31 and January 1 were consolidated based on its tentative financial statement as of and for the period ended the consolidated balance sheet date.

Other consolidated subsidiaries were consolidated based on their financial statements as of and for the period ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

5. Standards of Accounting Method

(1) Credited Loans pursuant to Trading Securities and Trading Income & Expenses

Credited loans held for the purpose of trading are, in line with trading securities, recognized on a trade date basis and recorded in Other Debt Purchased on the consolidated balance sheet. Other Debt Purchased related to the relevant credited loans is stated at fair value at the consolidated balance sheet date.

Interest received and the gains or losses on the sale of the relevant credited loans during the fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of the fiscal year, are recognized in Other Operating Income and Other Operating Expenses on the consolidated statement of income.

(2) Trading Assets & Liabilities and Trading Income & Expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade-date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and paid during the fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(3) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving-average method). Other securities, the fair values of which are extremely difficult to determine, are stated at acquisition cost or amortized cost which is determined by the moving-average method.

In addition, investments in affiliates not under the equity method are stated at acquisition cost as determined by the moving average-method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

Certain Securities other than Trading Securities (excluding Securities for which it is deemed to be extremely difficult to determine the fair value) are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ("impairment (devaluation)"), if the fair value (primarily the closing market price at the consolidated balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), and unless it is deemed that there is a possibility of a recovery in the fair value. The amounts of impairment (devaluation) were ¥1,139 million (\$10,155 thousand) and ¥9,161 million for the fiscal years ended March 31, 2017 and 2016, respectively.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

- Security whose fair value is 50% or less of the acquisition cost
- Security whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(4) Bills Discounted

In accordance with "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (The Japanese Institute of Certified Public Accountants ("JICPA") Industry Audit Committee Report No. 24), bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥1,315,137 million (\$11,721,364 thousand) and ¥1,304,681 million as of March 31, 2017 and 2016, respectively.

(5) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (22) Hedge Accounting).

(6) Tangible Fixed Assets (Except for Lease Assets)

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:

Buildings 3 years to 50 years

Others 2 years to 20 years

(7) Intangible Fixed Assets (Except for Lease Assets)

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally-used software are capitalized and amortized over their estimated useful lives of mainly from five to ten years as determined by MHFG and its consolidated subsidiaries.

(8) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which are concerned with finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

(9) Deferred Assets

Bond issuance costs are expensed as incurred.

(10) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions:

- For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (“Bankrupt Obligor”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligor”), reserves are maintained at the amounts of claims net of direct write-offs described below and the expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (“Intensive Control Obligor”), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.
- For claims extended to Intensive Control Obligors and Obligors with Restructured Loans (defined in Note 11 below) and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows:
 - (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and
 - (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.
- For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors.
- Reserve for Possible Losses on Loans to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries. All claims are assessed by each claim origination department in accordance with the internally established “Self-assessment Standard,” and the results of the assessments are verified and examined by the independent examination departments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claim balances. The total directly written-off amounts were ¥93,782 million (\$835,853 thousand) and ¥157,807 million as of March 31, 2017 and 2016, respectively.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(11) Reserve for Possible Losses on Investments

Reserve for Possible Losses on Investments is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

(12) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(13) Reserve for Variable Compensation

To prepare for the payments of performance payments and stock compensation to be paid as variable compensation within compensation for directors, executive officers and specialist officers of Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd., the estimated payment based on the standard amount regarding variable compensation of this fiscal year is provided.

(14) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount accrued by the end of this fiscal year, based on the internally established standards.

(15) Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(16) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies which are not covered by other specific reserves. The balance is an estimate of possible future losses considered to require a reserve.

(17) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from liabilities at the estimated amount of future claims for withdrawal by depositors.

(18) Reserve for Reimbursement of Debentures

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from liabilities at the estimated amount for future claims.

(19) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥2,309 million (\$20,584 thousand) and ¥2,024 million as of March 31, 2017 and 2016, respectively. This is the reserve pursuant to Article 46-5 of the Financial Instruments and Exchange Law and Article 175 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc. to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(20) Accounting Method for Retirement Benefits

In calculating retirement benefit obligations, a benefit formula basis is used as a method of attributing expected retirement benefits to the period up to the end of this fiscal year. Unrecognized actuarial differences are recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees (mainly 10 years) of the respective fiscal years.

Certain consolidated subsidiaries apply the simplified method that assumes the amount required for voluntary resignation at the end of the term to be retirement benefit obligations in computing net defined benefit liability and retirement benefit expenses.

(21) Assets and Liabilities Denominated in Foreign Currencies

Assets and liabilities denominated in foreign currencies and accounts of overseas branches of domestic consolidated banking subsidiaries and a domestic consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in affiliates not under the equity method, which are translated at historical exchange rates.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.

(22) Hedge Accounting

(a) Interest Rate Risk

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries is accounted for by the method stipulated in the JICPA Industry Audit Committee Report No.24, February 13, 2002.

The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between the base interest rate index of the hedged instrument and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.

(b) Foreign Exchange Risk

Domestic consolidated banking subsidiaries and some of domestic consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks” (JICPA Industry Audit Committee Report No.25, July 29, 2002). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in subsidiaries and affiliates denominated in foreign currency and Other securities denominated in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities denominated in foreign currency.

(c) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No.24 and 25.

As for certain assets and liabilities of MHFG and its consolidated subsidiaries, the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied.

(23) Consumption Taxes and Other

With respect to MHFG and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are excluded from transaction amounts.

(24) Amortization Method of Goodwill and Amortization Period

Goodwill is amortized over an appropriate period not to exceed 20 years under the straight-line method. The full amount of Goodwill that has no material impact is expensed as incurred.

(25) Scope of Cash and Cash Equivalents on Consolidated Statement of Cash Flows

In the consolidated statement of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

6. Change in Accounting Policies

(Application of "Revised Implementation Guidance on Recoverability of Deferred Tax Assets")

MHFG has applied "Revised Implementation Guidance on Recoverability of Deferred Tax Assets" (ASBJ Guidance No. 26, March 28, 2016) (hereinafter, the "Recoverability Implementation Guidance") from the consolidated fiscal year ended March 31, 2017 and partially revised the accounting method of recoverability of deferred tax assets.

The Recoverability Implementation Guidance has been applied in accordance with the transitional treatment set forth in Article 49(4) of the Recoverability Implementation Guidance. The differences between (i) the amounts of Deferred Tax Assets and Deferred Tax Liabilities when provisions applicable from ① to ③ of Article 49(3) of the Recoverability Implementation Guidance were applied as of April 1, 2016, and (ii) the amounts of Deferred Tax Assets and Deferred Tax Liabilities at the end of the fiscal year ended March 31, 2016, were added to Retained Earnings as of April 1, 2016.

As a result, Deferred Tax Assets (before offset) and Retained Earnings each increased by ¥1,426 million as of April 1, 2016.

As a result of reflection of the effects on the Net Assets as of April 1, 2016, the balance of Retained Earnings as of April 1, 2016 in the consolidated statements of changes in net assets increased by ¥1,426 million.

7. Additional Information

(The Board Benefit Trust ("BBT") Program)

Since MHFG operates its business giving due regard to creating value for diverse stakeholders and realizing improved corporate value through the continuous and stable growth of MHFG group pursuant to MHFG's basic management policy defined under the Mizuho Financial Group's Corporate Identity, MHFG has introduced a performance-based stock compensation program using a trust (the "Program") that functions as an incentive for each Director, Executive Officer, and Specialist Officer to exert maximum effort in performing his or her duties, and also as consideration for such exertion of effort.

(1) Outline of the Program

The Program has adopted the Board Benefit Trust ("BBT") framework. MHFG's shares on the stock market will be acquired through a trust established based on the underlying funds contributed by MHFG, and MHFG's shares will be distributed to Directors, Executive Officers, and Specialist Officers of MHFG, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. (the "Company Group") in accordance with the Rules on Distribution of Shares to be prescribed in advance. The number of MHFG's shares to be distributed will be determined pursuant to a performance evaluation based on the annual business plan.

A structure has been introduced for the distribution of MHFG's shares under the Program, whereby the distribution will be deferred over three years, and the deferred portion will be subject to reduction or forfeiture depending on certain factors, including the performance of the Company Group or the relevant Directors, Executive Officers, and Specialist Officers.

Voting rights related to MHFG's shares belonging to the trust assets under the trust shall not be exercised.

(2) MHFG's Shares Outstanding in the Trust

MHFG's shares outstanding in the trust are recognized as Treasury Stock under Net Assets at the carrying amount (excluding the amount of incidental expenses) in the trust. The carrying amount of such Treasury Stock as of March 31, 2017 was ¥1,428 million for 9,000 thousand shares.

8. Securities Lending and Borrowing Transactions

MHFG does not have unsecured loaned securities which the borrowers have the right to sell or repledge as of March 31, 2017 and 2016. MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Among them, the totals of securities repledged were ¥13,471,535 million (\$120,067,159 thousand) and ¥11,479,189 million as of March 31, 2017 and 2016, respectively, and securities neither repledged nor re-loaned were ¥675,330 million (\$6,018,985 thousand) and ¥798,317 million as of March 31, 2017 and 2016, respectively.

9. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Trading Assets:			
Trading Securities	¥ 4,800,408	¥ 5,467,948	\$ 42,784,393
Derivatives for Trading Transactions	5,409,525	7,369,060	48,213,239
Derivatives for Trading Securities	151,853	167,514	1,353,416
Total	¥ 10,361,787	¥ 13,004,522	\$ 92,351,048
Trading Liabilities:			
Trading Securities Sold Short	¥ 2,221,541	¥ 2,630,040	\$ 19,799,836
Derivatives for Trading Transactions	5,475,724	7,500,312	48,803,250
Derivatives for Trading Securities	226,019	145,781	2,014,436
Total	¥ 7,923,285	¥ 10,276,133	\$ 70,617,522

10. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Japanese Government Bonds	¥ 13,324,305	¥ 19,525,905	\$ 118,754,950
Japanese Local Government Bonds	284,472	240,680	2,535,403
Japanese Short-term Bonds	99	99	891
Japanese Corporate Bonds	2,696,287	2,867,899	24,031,081
Japanese Stocks* ¹	3,958,439	3,898,737	35,280,212
Other* ²	12,089,553	12,972,648	107,750,035
Total	¥ 32,353,158	¥ 39,505,971	\$ 288,352,572

*¹ Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥238,208 million (\$2,123,072 thousand) and ¥238,076 million as of March 31, 2017 and 2016, respectively.

*² Other included investments in non-consolidated subsidiaries and affiliates of ¥76,405 million (\$680,977 thousand) and ¥81,335 million as of March 31, 2017 and 2016, respectively.

11. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Loans on Deeds	¥ 67,456,670	¥ 61,992,177	\$ 601,218,100
Overdrafts	7,487,574	7,981,743	66,734,180
Loans on Notes	2,754,696	2,925,491	24,551,658
Bills Discounted	285,395	427,206	2,543,631
Financing Receivables, including Factoring, Leasing and Property Financing	348,514	377,325	3,106,192
Other	4,941	4,941	44,043
Total	¥ 78,337,793	¥ 73,708,884	\$ 698,197,804

Loans and Bills Discounted as of March 31, 2017 and 2016 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Loans to Bankrupt Obligors* ¹	¥ 33,330	¥ 24,315	\$ 297,063
Non-Accrual Delinquent Loans* ²	430,525	396,720	3,837,128
Loans Past Due for Three Months or More* ³	7,896	907	70,374
Restructured Loans* ⁴	414,700	463,108	3,696,083
Total	¥ 886,452	¥ 885,052	\$ 7,900,648

*¹ Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*² Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*³ Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*⁴ Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

Overdraft protection on current accounts and contracts of the commitment line for loans are contracts by which banking subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥91,657,478 million (\$816,911,573 thousand) and ¥88,290,896 million as of March 31, 2017 and 2016, respectively. Of these amounts, ¥71,552,248 million (\$637,720,573 thousand) and ¥68,209,392 million as of March 31, 2017 and 2016, respectively, relate to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time.

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contracts are entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

12. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 1,029,741	¥ 877,475	\$ 9,177,733
Foreign Bills Receivable	453,929	301,643	4,045,717
Due from Banks (Foreign)	344,764	268,348	3,072,769
Advance to Foreign Banks	347	275	3,093
Total	¥ 1,828,782	¥ 1,447,743	\$ 16,299,312
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 467,017	¥ 459,956	\$ 4,162,367
Advance from Foreign Banks	13,747	13,736	122,524
Foreign Bills Payable	39,767	14,599	354,438
Foreign Bills Sold	5,521	4,180	49,209
Total	¥ 526,053	¥ 492,473	\$ 4,688,538

13. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Accrued Income	¥ 270,538	¥ 279,470	\$ 2,411,218
Prepaid Expenses	47,848	45,073	426,453
Other	3,861,952	3,819,587	34,420,256
Total	¥ 4,180,339	¥ 4,144,131	\$ 37,257,927

14. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Land	¥ 641,284	¥ 605,626	\$ 5,715,547
Buildings	348,068	344,311	3,102,211
Lease Assets	26,210	24,919	233,609
Construction in Progress	22,134	19,698	197,280
Other	98,631	91,237	879,070
Total	¥ 1,136,329	¥ 1,085,791	\$ 10,127,717
Accumulated Depreciation	¥ 858,561	¥ 857,628	\$ 7,652,062
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	33,215	34,267	296,042

15. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
General Reserve for Possible Losses on Loans	¥ (344,741)	¥ (304,828)	\$ (3,072,566)
Specific Reserve for Possible Losses on Loans	(164,430)	(154,689)	(1,465,515)
Reserve for Possible Losses on Loans to Restructuring Countries	(2)	(13)	(25)
Total	¥ (509,175)	¥ (459,531)	\$ (4,538,106)

16. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Trading Assets	¥ 1,882,123	¥ 2,674,897	\$ 16,774,716
Securities	8,425,757	10,631,675	75,095,877
Loans and Bills Discounted	7,128,930	5,475,195	63,537,708
Other Assets	—	1,015	—

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Deposits	¥ 918,743	¥ 813,050	\$ 8,188,445
Payables under Repurchase Agreements	6,109,314	6,090,727	54,450,217
Guarantee Deposits Received under Securities Lending Transactions	1,219,762	2,553,436	10,871,321
Borrowed Money	4,810,490	6,115,880	42,874,249

In addition, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by Cash and Due from Banks of ¥45,404 million (\$404,677 thousand) and ¥45,101 million, Trading Assets of ¥126,225 million (\$1,125,002 thousand) and ¥98,922 million, Securities of ¥3,919,060 million (\$34,929,235 thousand) and ¥4,323,535 million, and Loans and Bills Discounted of ¥238,686 million (\$2,127,332 thousand) and ¥307,997 million as of March 31, 2017 and 2016, respectively.

Other Assets included guarantee deposits of ¥128,941 million (\$1,149,215 thousand) and ¥119,149 million, collateral pledged for derivatives transactions of ¥769,243 million (\$6,856,007 thousand) and ¥743,406 million, margins for futures transactions of ¥269,376 million (\$2,400,860 thousand) and ¥192,188 million, and other guarantee deposits of ¥337,778 million (\$3,010,505 thousand) and ¥187,592 million as of March 31, 2017 and 2016, respectively.

17. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Current Deposits	¥ 9,983,448	¥ 7,998,604	\$ 88,979,040
Ordinary Deposits* ¹	64,356,023	52,384,886	573,583,100
Deposits at Notice	1,025,510	931,867	9,140,024
Time Deposits	39,176,701	38,483,960	349,168,461
Negotiable Certificates of Deposit	10,631,277	11,827,533	94,752,915
Other	5,503,533	5,829,751	49,051,099
Total	¥ 130,676,494	¥ 117,456,604	\$ 1,164,674,639

*¹ Ordinary Deposits includes savings deposits.

18. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Call Money	¥ 1,255,172	¥ 2,521,008	\$ 11,186,920
Bills Sold	—	—	—
Total	¥ 1,255,172	¥ 2,521,008	\$ 11,186,920

19. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2017	2016	2017	2017	2016
Commercial Paper	¥789,705	¥1,010,139	\$7,038,377	1.10%	0.60%

*¹ Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

20. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates ^{*1}	
	2017	2016	2017	2017	2016
Borrowed Money	¥6,307,230	¥7,503,543	\$56,214,177	0.38%	0.26%
Bills Rediscounted	—	—	—	—%	—%
Other Borrowings ^{*2,3}	6,307,230	7,503,543	56,214,177	0.38%	0.26%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Other Borrowings included subordinated debt of ¥252,000 million (\$2,245,989 thousand) and ¥307,000 million as of March 31, 2017 and 2016, respectively.

*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31, 2018	¥604,614 million	(\$5,388,717 thousand)
2019	¥2,322,042 million	(\$20,695,566 thousand)
2020	¥773,087 million	(\$6,890,263 thousand)
2021	¥1,468,664 million	(\$13,089,705 thousand)
2022	¥73,366 million	(\$653,891 thousand)

21. Short-term Bonds

Major components of Short-term Bonds at March 31, 2017 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2017	¥80,000 [80,000]	\$713,012 [713,012]	0.02%	Apr. 2017
MHSC	Apr. 2016–Mar. 2017	111,300 [111,300]	991,979 [991,979]	0.00%–0.01%	Apr. 2017– Sep. 2017
*1	Oct. 2016–Mar. 2017	35,048 [35,048]	312,371 [312,371]	0.02%–0.10%	Apr. 2017– May. 2017
Total		¥226,348	\$2,017,362		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiaries, JAPAN SECURITIZATION CORPORATION.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. No collateral was provided for the above Short-term Bonds.

Major components of Short-term Bonds at March 31, 2016 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2016	¥78,000 [78,000]	0.11%	Apr. 2016
MHSC	Oct. 2015–Mar. 2016	513,700 [513,700]	0.00%–0.10%	Apr. 2016– Feb. 2017
*1	Nov. 2015–Mar. 2016	56,681 [56,681]	0.07%–0.23%	Apr. 2016– Jun. 2016
Total		¥648,381		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiaries, BLUE HEAVEN FUNDING CORPORATION, JAPAN SECURITIZATION CORPORATION and ETERNAL FUNDING CORPORATION.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. No collateral was provided for the above Short-term Bonds.

22. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2017 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Feb. 2017	¥2,632,250 [—]	\$23,460,339 [—]	0.10%– 4.35%	Apr. 2021–
MHTB	Straight Bonds	Dec. 2005	10,000 [—]	89,127 [—]	2.24%	Dec. 2020
MHBK	Straight Bonds	Aug. 2005– Mar. 2017	3,726,331 [1,264,044]	33,211,509 [11,265,991]	0.20%– 4.78%	Apr. 2017–
			(US\$ 15,913,528 thousand) (AUD 1,170,000 thousand) (SGD 290,000 thousand) (HKD 1,430,000 thousand) (CNY 250,000 thousand) (THB 3,000,000 thousand)			
*1	Straight Bonds	Jul. 2012– Mar. 2014	335,991 [—]	2,994,578 [—]	4.20%– 4.60%	Jul. 2022– Mar. 2024
			(US\$ 2,994,577 thousand)			
*2	Straight Bonds	Sep. 2005– May 2012	47,600 [—]	424,242 [—]	1.30%– 2.75%	Jun. 2018–
*3	Straight Bonds	Jan. 2003– Mar. 2017	812,362 [150,786]	7,240,305 [1,343,908]	0.00%– 23.80%	Apr. 2017– Mar. 2047
			(US\$ 1,572,350 thousand) (AUD 30,060 thousand) (EUR 895,400 thousand) (BRL 14,500 thousand)			
Total			¥7,564,535	\$67,420,100		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) Limited, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited, Mizuho Finance (Curaçao) N.V. and Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc and Mizuho Securities USA LLC.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2018	¥1,414,830 million	(\$12,609,899 thousand)
2019	¥648,802 million	(\$5,782,551 thousand)
2020	¥837,267 million	(\$7,462,278 thousand)
2021	¥262,480 million	(\$2,339,396 thousand)
2022	¥1,068,917 million	(\$9,526,896 thousand)

4. Bonds and Notes as of March 31, 2017 included subordinated bonds and notes of ¥2,430,741 million (\$21,664,364 thousand).

5. No collateral was provided for the above Bonds and Notes.

Major components of Bonds and Notes as of March 31, 2016 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014–	¥584,517	0.62%–	Jul. 2024–
		Oct. 2015	[—]	4.35%	
MHTB	Straight Bonds	Dec. 2005	10,000	2.24%	Dec. 2020
			[—]		
MHBK	Straight Bonds	Aug. 2005–	4,376,773	0.10%–	Apr. 2016–
		Mar. 2016	[670,580]	9.00%	
			(US\$ 17,046,442 thousand)		
			(AUD 930,000 thousand)		
			(SGD 250,000 thousand)		
			(HKD 1,220,000 thousand)		
			(CNY 250,000 thousand)		
	(THB 3,000,000 thousand)				
*1	Straight Bonds	Jul. 2012–	337,361	4.20%–	Jul. 2022–
		Mar. 2014	[—]	4.60%	Mar. 2024
			(US\$ 2,993,712 thousand)		
*2	Straight Bonds	Sep. 2005–	48,600	1.30%–	Jun. 2018–
		May 2012	[—]	2.75%	
*3	Straight Bonds	Jan. 2003–	763,675	0.00%–	Apr. 2016–
		Mar. 2016	[143,009]	16.00%	Mar. 2046
			(US\$ 1,158,490 thousand)		
			(AUD 31,600 thousand)		
			(EUR 295,000 thousand)		
			(BRL 14,500 thousand)		
Total			¥6,120,928		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) Limited, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited, Mizuho Finance (Curaçao) N.V. and Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc and Mizuho Securities USA Inc.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

3. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2017	¥813,589 million
2018	¥1,334,120 million
2019	¥580,037 million
2020	¥809,661 million
2021	¥270,333 million

4. Bonds and Notes as of March 31, 2016 included subordinated bonds and notes of ¥1,713,478 million.

5. No collateral was provided for the above Bonds and Notes.

23. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Accrued Expenses	¥201,532	¥174,043	\$1,796,187
Unearned Income	129,676	148,994	1,155,761
Income Taxes Payable	71,635	96,714	638,465
Lease Liabilities*1*2	40,947	37,810	364,947
Other	3,439,377	5,075,034	30,653,986
Total	¥3,883,168	¥5,532,596	\$34,609,346

*1 Average interest rate is 1.41% and 1.50% in the fiscal year ended March 31, 2017 and 2016, respectively. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2018	¥11,047 million	(\$98,461 thousand)
2019	¥10,399 million	(\$92,689 thousand)
2020	¥8,508 million	(\$75,836 thousand)
2021	¥6,019 million	(\$53,646 thousand)
2022	¥3,147 million	(\$28,054 thousand)

24. Reserve for Employee Retirement Benefits

(1) MHFG and its domestic consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries have adopted Defined- Contribution Pension Plans other than risk-sharing corporate pension as a part of the Termination Allowance Plans while certain other domestic consolidated subsidiaries have established employee retirement benefit trusts.

(2) Defined-Benefit Corporate Pension Plans

(i) Adjustment between the balances of Retirement Benefit Obligations at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Balance of Retirement Benefit Obligations at the beginning of the period	¥1,465,148	¥1,360,954	\$13,058,361
Service Cost	44,340	37,858	395,194
Interest Cost	4,686	9,269	41,773
Unrecognized Actuarial Differences incurred	(15,851)	125,669	(141,279)
Retirement Benefits paid	(66,837)	(67,041)	(595,699)
Other	1,884	(1,562)	16,798
Balance of Retirement Benefit Obligations at the end of the period	¥1,433,371	¥1,465,148	\$12,775,148

Note: The above Retirement Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the simplified method.

(ii) Adjustment between the balances of Plan Assets at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Balance of Plan Assets			
at the beginning of the period	¥2,060,062	¥2,056,818	\$18,360,631
Expected Return on Plan Assets	34,862	39,260	310,721
Unrecognized Actuarial Differences incurred	80,407	(33,958)	716,643
Contributions from employer	50,095	48,924	446,481
Contributions from employee	1,215	1,192	10,830
Retirement Benefits paid	(50,972)	(50,649)	(454,298)
Other	226	(1,525)	2,016
Balance of Plan Assets at the end of the period	¥2,175,897	¥2,060,062	\$19,393,024

(iii) Adjustment between the balances of Retirement Benefit Obligations and Plan Assets at the end of the period and Adjustment to the balances of Net Defined Benefit Liability and Net Defined Benefit Asset recorded in the Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Retirement Benefit Obligations	¥1,433,371	¥1,465,148	\$12,775,148
Plan Assets	(2,175,897)	(2,060,062)	(19,393,024)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(742,525)	¥(594,914)	\$(6,617,876)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Net Defined Benefit Liability	¥55,236	¥51,514	\$492,306
Net Defined Benefit Asset	(797,762)	(646,428)	(7,110,182)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥(742,525)	¥(594,914)	\$(6,617,876)

(iv) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Service Cost	¥43,302	¥36,841	\$385,942
Interest Cost	4,686	9,269	41,773
Expected Return on Plan Assets	(34,862)	(39,260)	(310,721)
Amortization of Unrecognized Actuarial Differences	38,699	(3,347)	344,913
Other	3,659	4,177	32,617
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥55,485	¥7,681	\$494,524

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.

2. Retirement benefit expenses of some consolidated subsidiaries which adopt the simplified method for calculating retirement benefit obligations are included in Service Cost in full.

(v) Remeasurements of Defined Benefit Plans in Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Other Comprehensive Income (before deducting tax effect) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Unrecognized Actuarial Differences	¥(134,780)	¥162,971	\$(1,201,249)
Total	¥(134,780)	¥162,971	\$(1,201,249)

(vi) Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income (before deducting tax effect) was as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Unrecognized Actuarial Differences	¥(201,608)	¥(66,853)	\$(1,796,863)
Total	¥(201,608)	¥(66,853)	\$(1,796,863)

(vii) Plan Assets

(a) Ratio of each category to the total amount of Plan Assets was as follows:

As of March 31,	2017	2016
Japanese Stocks	56.65%	57.09%
Japanese Bonds	17.03%	18.37%
Foreign Stocks	12.49%	11.71%
Foreign Bonds	4.51%	4.85%
General account of life insurance companies	5.72%	5.88%
Other	3.60%	2.10%
Total	100.00%	100.00%

Note: The total amount of Plan Assets includes 57.28% and 56.64% of Employee Retirement Benefit Trusts established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2017 and 2016, respectively.

(b) Calculation of Expected Long-term Rate of Return on Plan Assets

In determining the Expected Long-term Rate of Return on Plan Assets, current and expected allocation of Plan Assets and current and expected future long-term rate of return from various assets constituting Plan Assets have been considered.

(viii) Basis of Actuarial Calculation

Major Basis of Actuarial Calculation

For the Fiscal Years ended March 31,	2017	2016
Discount Rate	mainly 0.02%- 1.09%	mainly 0.01%- 0.80%
Expected Long-term Rate of Return on Plan Assets	mainly 1.47%- 1.90%	mainly 1.66%- 2.20%

(3) Defined- Contribution Pension Plans

The required amount of contributions to Defined- Contribution Pension Plans of MHFG and its domestic consolidated subsidiaries was ¥3,186 million (\$ 28,399 thousand) and ¥2,698 million for the fiscal years ended March 31, 2017 and 2016, respectively.

25. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Guarantees	¥5,083,740	¥4,611,650	\$45,309,626
Letters of Credit	138,817	137,280	1,237,234
Acceptances	51,023	49,228	454,754
Total	¥5,273,581	¥4,798,158	\$47,001,614

Note: Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law (the Securities and Exchange Law as of March 31, 2007)) amounted to ¥1,169,267 million (\$10,421,280 thousand) and ¥1,039,783 million as of March 31, 2017 and 2016, respectively.

(2) The principal amounts promised to be indemnified for money trusts which are entrusted to domestic consolidated trust banking subsidiaries, were ¥1,413,077 million (\$12,594,272 thousand) and ¥1,765,076 million as of March 31, 2017 and 2016, respectively.

26. Deferred Tax Assets and Liabilities

(1) Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Deferred Tax Assets:			
Tax Losses Carried Forward	¥180,900	¥73,028	\$1,612,302
Devaluation of Securities	135,401	156,082	1,206,790
Reserves for Possible Losses on Loans	158,222	156,418	1,410,184
Securities Contributed to Employee Retirement Benefit Trust	191,895	184,132	1,710,297
Other	205,790	177,860	1,834,138
Deferred Tax Assets Subtotal:	872,210	747,523	7,773,711
Valuation Allowance	(309,434)	(275,445)	(2,757,882)
Total	¥562,776	¥472,077	\$5,015,829
Deferred Tax Liabilities:			
Net Defined Benefit Asset	¥(243,814)	¥(197,203)	\$(2,173,035)
Net Unrealized Gains on Other Securities	(468,793)	(507,553)	(4,178,196)
Other	(131,902)	(145,602)	(1,175,600)
Total	¥(844,510)	¥(850,359)	\$(7,526,831)
Net Deferred Tax Assets	¥(281,734)	¥(378,281)	\$(2,511,002)

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥271,265 million (\$2,417,699 thousand) and ¥268,543 million as of March 31, 2017 and 2016, respectively.

Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the consolidated balance sheet exclude the equivalent amount of deferred tax assets.

2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

(2) For the fiscal years ended March 31, 2017 and 2016, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2017	2016
Statutory Tax Rate	30.86%	33.06%
Adjustments		
Change in Valuation Allowance	7.66	(4.47)
Permanent Differences (e.g., Cash Dividends Received)	(0.96)	(1.29)
Tax Rate Differences between the Consolidated Subsidiaries	(2.59)	(3.27)
Impact of corporate restructuring in overseas group companies	(17.00)	0.01
Adjustment to reduce the amount of deferred tax assets at the end of period due to changes in tax rates	—	0.94
Other	(0.41)	3.04
Effective Income Tax Rate	17.56%	28.02%

27. Revaluation of Land

In accordance with the Land Revaluation Law (Proclamation No.34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No.119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation was ¥117,950 million (\$1,051,249 thousand) and ¥131,964 million as of March 31, 2017 and 2016, respectively.

28. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2017 and 2016 were as follows:

As of March 31, 2017 Class of stock	Number of shares		Per share (Yen)				With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	
Common Stock	48,000,000,000	25,386,307,945	¥3.75	¥3.75	¥ —	No	No

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock 6,705 thousand shares

2. All of the shares of the Eleventh Series Class XI Preferred Stock that had not been requested for acquisition by June 30, 2016 were acquired as of July 1, 2016 and all of the shares of the Eleventh Series Class XI were cancelled on July 13, 2016.

Accordingly, the common stock shareholders approved an amendment to the Article of Incorporation accompanied by a decrease in the total number of authorized shares and the total number of authorized shares of the Class XI preferred stock at the Ordinary General Meeting of Shareholders of MHFG held on June 23, 2017.

As a result of the amendment, each total number of authorized shares, effective on the same day, shall be as follows:

First Series Class XIV Preferred Stock	900,000 thousand shares
Second Series Class XIV Preferred Stock	900,000 thousand shares
Third Series Class XIV Preferred Stock	900,000 thousand shares
Fourth Series Class XIV Preferred Stock	900,000 thousand shares
First Series Class XV Preferred Stock	900,000 thousand shares
Second Series Class XV Preferred Stock	900,000 thousand shares
Third Series Class XV Preferred Stock	900,000 thousand shares
Fourth Series Class XV Preferred Stock	900,000 thousand shares
First Series Class XVI Preferred Stock	1,500,000 thousand shares
Second Series Class XVI Preferred Stock	1,500,000 thousand shares
Third Series Class XVI Preferred Stock	1,500,000 thousand shares
Fourth Series Class XVI Preferred Stock	1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

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As of March 31, 2016 Class of stock	Number of shares		Per share (Yen)				With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not	
Common Stock	48,000,000,000	25,030,525,657	¥3.75	¥3.75	¥—	No	No
Eleventh Series Class XI Preferred Stock	914,752,000	914,752,000	10	10	1,000	Yes	No

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock	6,939 thousand shares
Eleventh Series Class XI Preferred Stock	815,828 thousand shares

2. Each total number of shares which are authorized to be issued is as follows:

First Series Class XIV Preferred Stock	900,000 thousand shares
Second Series Class XIV Preferred Stock	900,000 thousand shares
Third Series Class XIV Preferred Stock	900,000 thousand shares
Fourth Series Class XIV Preferred Stock	900,000 thousand shares
First Series Class XV Preferred Stock	900,000 thousand shares
Second Series Class XV Preferred Stock	900,000 thousand shares
Third Series Class XV Preferred Stock	900,000 thousand shares
Fourth Series Class XV Preferred Stock	900,000 thousand shares
First Series Class XVI Preferred Stock	1,500,000 thousand shares
Second Series Class XVI Preferred Stock	1,500,000 thousand shares
Third Series Class XVI Preferred Stock	1,500,000 thousand shares
Fourth Series Class XVI Preferred Stock	1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

29. Stock Options

Outline of stock options and changes

For the fiscal year ended March 31, 2017

(i) Outline of stock options

As of March 31, 2017	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options ^{*1}	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

As of March 31, 2017	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	6	Directors	6	Directors
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options* ¹	Common stock	12,452,000	Common stock	11,776,000	Common stock	7,932,000
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHCBC, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCBC, MHTB or MHSC.			The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC.		
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

As of March 31, 2017	Seventh Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options* ¹	Common stock	9,602,000
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2017	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2016	124,000	325,000	568,000	1,796,000	3,486,000
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Vested	—	105,000	237,000	830,000	1,279,000
Outstanding	124,000	220,000	331,000	966,000	2,207,000
Vested					
As of March 31, 2016	—	—	—	—	—
Vested	—	105,000	237,000	830,000	1,279,000
Exercised	—	105,000	237,000	830,000	1,279,000
Forfeited	—	—	—	—	—
Outstanding	—	—	—	—	—

For the Fiscal Year ended March 31, 2017	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested		
As of March 31, 2016	3,560,000	7,331,000
Granted	—	—
Forfeited	—	—
Vested	1,511,000	2,409,000
Outstanding	2,049,000	4,922,000
Vested		
As of March 31, 2016	—	—
Vested	1,511,000	2,409,000
Exercised	1,511,000	2,409,000
Forfeited	—	—
Outstanding	—	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2017	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	—	¥162.80	¥162.80	¥162.80	¥162.67
Fair value at grant date	¥190.91 per share	¥168.69 per share	¥119.52 per share	¥91.84 per share	¥113.25 per share

As of March 31, 2017	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share
Average stock price upon exercise	¥162.42	¥162.39
Fair value at grant date	¥192.61 per share	¥186.99 per share

(iii) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

For the fiscal year ended March 31, 2016

(i) Outline of stock options

As of March 31, 2016	First Series of Stock		Second Series of Stock		Third Series of Stock	
	Acquisition Rights of MHFG		Acquisition Rights of MHFG		Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options* ¹	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHC B immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHC B.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

As of March 31, 2016	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	6	Directors	6	Directors
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options* ¹	Common stock	12,452,000	Common stock	11,776,000	Common stock	7,932,000
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC.				The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

As of March 31, 2016	Seventh Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options* ¹	Common stock	9,602,000
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2016	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2015	164,000	448,000	805,000	2,842,000	4,840,000
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Vested	40,000	123,000	237,000	1,046,000	1,354,000
Outstanding	124,000	325,000	568,000	1,796,000	3,486,000
Vested					
As of March 31, 2015	—	—	—	—	—
Vested	40,000	123,000	237,000	1,046,000	1,354,000
Exercised	40,000	123,000	237,000	1,046,000	1,354,000
Forfeited	—	—	—	—	—
Outstanding	—	—	—	—	—

For the Fiscal Year ended March 31, 2016	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested		
As of March 31, 2015	5,257,000	9,602,000
Granted	—	—
Forfeited	—	—
Vested	1,697,000	2,271,000
Outstanding	3,560,000	7,331,000
Vested		
As of March 31, 2015	—	—
Vested	1,697,000	2,271,000
Exercised	1,697,000	2,271,000
Forfeited	—	—
Outstanding	—	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2016	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share	¥1 per share	¥1 per share	¥1 per share
Average stock price upon exercise	¥226.30	¥226.30	¥226.30	¥235.08	¥229.77
Fair value at grant date	¥190.91 per share	¥168.69 per share	¥119.52 per share	¥91.84 per share	¥113.25 per share

As of March 31, 2016	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share	¥1 per share
Average stock price upon exercise	¥228.00	¥226.91
Fair value at grant date	¥192.61 per share	¥186.99 per share

(iii) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

30. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Interest Income:			
Loans and Bills Discounted	¥934,108	¥921,653	\$8,325,384
Securities	279,888	308,089	2,494,549
Call Loans and Bills Purchased	5,234	6,847	46,657
Due from Banks	77,294	67,248	688,900
Receivables under Resale Agreements	79,599	41,328	709,439
Guarantee Deposits Paid under Securities Borrowing Transactions	13,806	8,640	123,050
Other Interest Income	55,624	72,449	495,760
Total	¥1,445,555	¥1,426,256	\$12,883,739
Interest Expenses:			
Deposits	¥269,618	¥202,894	\$2,403,018
Call Money and Bills Sold	3,234	7,711	28,827
Payables under Repurchase Agreements	120,362	59,983	1,072,745
Guarantee Deposits Received under Securities Lending Transactions	2,793	2,988	24,894
Commercial Paper	7,386	2,285	65,835
Borrowed Money	17,832	21,505	158,938
Other Interest Expenses	156,509	125,203	1,394,916
Total	¥577,737	¥422,574	\$5,149,173
Net	¥867,818	¥1,003,682	\$7,734,566

31. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Trading Income:			
Net Gains on Trading Securities	¥209,990	¥174,355	\$1,871,569
Net Gains on Derivatives for Trading Transactions	116,240	138,751	1,036,013
Total	¥326,230	¥313,106	\$2,907,582
Trading Expenses:			
Net Losses on Trading Securities	898	2,598	8,010
Total	¥898	¥2,598	\$8,010
Net	¥325,332	¥310,507	\$2,899,572

32. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Gains on Foreign Exchange Transactions			
	¥70,213	¥37,137	\$625,788
Gains on Sales of Bonds	150,722	184,860	1,343,336
Gains on Derivatives other than for Trading or Hedging	3,737	8,410	33,308
Other	113,603	95,657	1,012,506
Total	¥338,276	¥326,065	\$3,014,938

33. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Losses on Sales of Bonds	¥48,016	¥43,192	\$427,957
Losses on Devaluation of Bonds	1,250	644	11,148
Other	43,588	35,814	388,492
Total	¥92,856	¥79,650	\$827,597

34. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Gains on Sales of Stock	¥295,851	¥271,115	\$2,636,825
Gains on Step Acquisition	56,226	—	501,125
Recovery on Written-off Loans	33,630	18,273	299,735
Indemnity receipt from the erroneous stock order in the securities subsidiary	—	12,822	—
Gains on Disposition of Fixed Assets	2,588	7,540	23,070
Other	49,746	55,286	443,369
Total	¥438,042	¥365,036	\$3,904,124

35. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Provision for Reserves for Possible Losses on Loans	¥61,557	¥4,446	\$548,637
System migration-related expenses	44,172	34,892	393,697
Losses on Sales of Stocks	34,718	45,728	309,430
Losses on Impairment of Fixed Assets	6,651	4,412	59,285
Losses on Disposition of Fixed Assets	5,197	4,811	46,321
Other	127,071	134,515	1,132,542
Total	¥279,368	¥228,807	\$2,489,912

36. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥313,180	¥(291,966)	\$2,791,270
Reclassification adjustments	(361,830)	(332,063)	(3,224,867)
Before adjustments to tax effects	(48,649)	(624,030)	(433,597)
The amount of tax effects	37,684	185,133	335,867
Net Unrealized Gains on Other Securities	(10,965)	(438,896)	(97,730)
Deferred Gains or Losses on Hedges:			
The amount arising during the period	(215,077)	230,945	(1,916,908)
Reclassification adjustments	(8,233)	(28,215)	(73,381)
Before adjustments to tax effects	(223,310)	202,730	(1,990,289)
The amount of tax effects	68,152	(63,900)	607,418
Deferred Gains or Losses on Hedges	(155,158)	138,829	(1,382,871)
Revaluation Reserve for Land:			
The amount arising during the period	—	—	—
Reclassification adjustments	—	—	—
Before adjustments to tax effects	—	—	—
The amount of tax effects	(11)	3,630	(98)
Revaluation Reserve for Land	(11)	3,630	(98)
Foreign Currency Translation Adjustments:			
The amount arising during the period	(12,591)	(10,173)	(112,228)
Reclassification Adjustments	77	(413)	694
Before adjustments to tax effects	(12,514)	(10,586)	(111,534)
The amount of tax effects	—	(126)	—
Foreign Currency Translation Adjustments	(12,514)	(10,712)	(111,534)
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	96,080	(159,624)	856,336
Reclassification Adjustments	38,699	(3,347)	344,913
Before adjustments to tax effects	134,780	(162,971)	1,201,249
The amount of tax effects	(41,191)	53,609	(367,129)
Remeasurements of Defined Benefit Plans	93,588	(109,362)	834,120
Share of Other Comprehensive Income of Associates			
Accounted for Using Equity Method:			
The amount arising during the period	(3,266)	(4,597)	(29,110)
The total amount of Other Comprehensive Income	¥(88,326)	¥(421,108)	\$(787,223)

37. Changes in Net Assets

For the fiscal year ended March 31, 2017

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares				Remarks
	As of April 1, 2016	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2017	
Issued shares					
Common stock	25,030,525	355,782	—	25,386,307	*1
Eleventh Series Class XI Preferred Stock	914,752	—	914,752	—	*2
Total	25,945,277	355,782	914,752	25,386,307	
Treasury stock					
Common stock	10,929	12,188	3,125	19,992	*3
Eleventh Series Class XI Preferred Stock	815,828	98,923	914,752	—	*4
Total	826,757	111,112	917,877	19,992	

*1 Increases are due to request for acquisition (conversion) of preferred stock (349,677 thousand shares) and exercise of stock acquisition rights (stock options) (6,105 thousand shares).

*2 Decreases are due to cancellation of treasury stock (preferred stock).

*3 Increases are due to acquisition of treasury stock by BBT trust account (9,000 thousand shares), repurchase of shares constituting less than one unit (3,188 thousand shares) and other factors. Decreases are due to exercise of stock acquisition rights (stock options) (266 thousand shares) and repurchase of shares constituting less than one unit (2,859 thousand shares). The number of Treasury Stock as of March 31, 2017 includes shares held by BBT trust account (9,000 thousand shares).

*4 Increases are due to acquisition of treasury stock (preferred stock) (75,091 thousand shares) and request for acquisition (conversion) of preferred stock (23,832 thousand shares). Decreases are due to cancellation of treasury stock (preferred stock).

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2017 (Millions of yen)	Balance as of March 31, 2017 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2016	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2017			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	—	—	—	—	¥—	\$—	
			(—)	(—)	(—)	(—)	(—)	(—)	
	Stock acquisition rights as stock option					1,754	15,633		
Consolidated subsidiaries (Treasury stock acquisition rights)						—	—		
						(—)	(—)		
Total						¥1,754	\$15,633		
						(—)	(—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2017

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 13, 2016	Common Stock	¥93,838	\$836,350	¥3.75	\$0.03	March 31, 2016	June 3, 2016
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	989	8,817	10	0.09	March 31, 2016	
November 14, 2016	Common Stock	¥95,173	\$848,249	¥3.75	\$0.03	September 30, 2016	December 6, 2016
(The Board of Directors)							
Total		¥190,001	\$1,693,416	/	/		

(Note) Cash dividends based on the resolution of the Board of Directors on November 14, 2016 include 33 million of cash dividends on MHFG shares held by BBT trust account.

Cash dividends with record dates falling in the fiscal year ended March 31, 2017 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 15 2017	Common Stock	¥95,173	\$848,249	Retained Earnings	¥3.75	\$0.03	March 31, 2017	June 5, 2017
(The Board of Directors)								
Total		¥95,173	\$848,249		/	/		

(Note) Cash dividends based on the resolution of the Board of Directors on May 15, 2017 include 33 million of cash dividends on MHFG shares held by BBT trust account.

For the fiscal year ended March 31, 2016

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares					Remarks
	As of April 1, 2015	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2016		
Issued shares						
Common stock	24,621,897	408,627	—	25,030,525		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Total	25,536,649	408,627	—	25,945,277		
Treasury stock						
Common stock	11,649	3,084	3,804	10,929		*2
Eleventh Series Class XI Preferred Stock	701,631	114,197	—	815,828		*3
Total	713,280	117,281	3,804	826,757		

*1 Increases are due to request for acquisition (conversion) of preferred stock (403,667 thousand shares) and exercise of stock acquisition rights (stock options) (4,960 thousand shares).

*2 Increases are due to repurchase of shares constituting less than one unit and other factors. Decreases are due to exercise of stock acquisition rights (stock options) (1,808 thousand shares) and repurchase of shares constituting less than one unit and other factors (1,996 thousand shares).

*3 Increases are due to request for acquisition (conversion) of preferred stock.

(ii) Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				As of March 31, 2016	Balance as of March 31, 2016 (Millions of yen)	Balance as of March 31, 2016 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2015	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2016				
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥— (—)	\$— (—)		
	Stock acquisition rights as stock option			—			2,762	24,515		
Consolidated subsidiaries (Treasury stock acquisition rights)			—				— (—)	— (—)		
Total				—			¥2,762 (—)	\$24,515 (—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2016

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2015	Common Stock	¥98,452	¥4	March 31, 2015	June 4, 2015
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	2,131	10	March 31, 2015	
November 13, 2015	Common Stock	¥93,240	¥3.75	September 30, 2015	December 4, 2015
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	1,440	10	September 30, 2015	
Total		¥195,264	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2016 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 13 2016	Common Stock	¥93,838	Retained Earnings	¥3.75	March 31, 2016	June 3, 2016
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	989	Retained Earnings	10	March 31, 2016	
Total		¥94,827		/		

38. Cash Flows

1. Cash and Cash Equivalents on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Cash and Due from Banks	¥47,129,583	¥36,315,471	\$420,049,765
Less: Due from Banks excluding due from Central Banks	(1,605,919)	(1,226,348)	(14,313,012)
Cash and Cash Equivalents	¥45,523,663	¥35,089,122	\$405,736,753

2. Significant non-fund transactions:

Amount and breakdown of Assets received and Liabilities undertaken as a result of the merger between DIAM Co., Ltd. and Mizuho Asset Management Co., Ltd. are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
a. Assets			
Total Assets	¥40,850	¥ —	\$364,088
Cash and Due from Banks	13,704	—	122,144
Money Held in Trust	11,792	—	105,101
b. Liabilities			
Total Liabilities	¥ 9,655	¥ —	\$86,054
Other Liabilities	7,528	—	67,098

The amount allocated to Customer-Related Assets and Deferred Tax Liabilities regarding this amount have not been included in Assets and Liabilities. Please refer to "Business Combination, etc." for the amount allocated to Customer-Related Assets.

39. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in “5 Standards of Accounting Method (8) Lease Assets.”

Operating Leases

The future lease payments subsequent to the end of the fiscal year for non-cancelable operating lease transactions are summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Due in One Year or Less	¥52,279	¥53,116	\$465,954
Due after One Year	211,127	223,770	1,881,706
Total	¥263,407	¥276,887	\$2,347,660

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Due in One Year or Less	¥1,113	¥692	\$9,922
Due after One Year	9,712	3,684	86,564
Total	¥10,825	¥4,376	\$96,486

40. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

Mizuho Financial Group (MHFG), which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some consolidated subsidiaries conduct securities business and other financial business.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Mizuho group consist of loans to customers, government bonds and stocks. These financial assets are subject to various types of risk that may cause the Group to incur losses due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and/or an issuer's financial position ("credit risk"), or due to a decline in the value of assets caused by fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk"). The Group may also be exposed to the risk of incurring losses when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual ("market liquidity risk").

The main financing source of the Mizuho group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to market disruption or a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho group uses derivative financial products for trading purposes and so on as well.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our board of directors that are applicable to the entire Mizuho group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by

working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health of Mizuho Financial Group, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

(c) Credit Risk Management

The board of directors of Mizuho Financial Group determines basic matters pertaining to credit risk management. In addition, we have established the Risk Management Committee, as one of its business policy committees. This committee broadly discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Mizuho group. Under the control of the Chief Risk Officer of Mizuho Financial Group, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between expected loss and credit VAR is measured as the credit risk amount ("unexpected loss"). We recognize two types of risk arising from allowing unexpected loss to become too large. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties or corporate groups. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain areas, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.

The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by Mizuho Financial Group. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The chief risk officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, each of our principal banking subsidiaries has also established internal audit groups that are independent of the business divisions in order to ensure appropriate credit risk management.

(d) Market Risk Management

The board of directors of Mizuho Financial Group determines basic matters pertaining to market risk management policies. In addition, we have established the Risk Management Committee, as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies, risk planning and market risk management and proposes responses to emergencies such as sudden market changes.

The Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to market risk management planning and operations. The Risk Management Division of Mizuho Financial Group is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Mizuho group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The division also submits reports to the President & CEO on a daily basis and to our board of directors and the executive management committee of Mizuho Financial Group on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions.

For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by Mizuho Financial Group. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by Mizuho Financial Group. They have the same market risk management structure as the Mizuho Financial Group, such as their business policy committees being responsible for overall discussion and coordination of the market risk management.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of Market Risk

i. Banking Business

The following table shows the VAR figures relating to our banking activities for the fiscal years indicated:

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2017	2016	2017
As of fiscal year end	¥292.7	¥321.5	\$2,609,540
Maximum	397.5	360.6	3,542,851
Minimum	247.4	190.0	2,205,433
Average	331.0	284.9	2,950,809

[Definition of Banking Business]

The following transactions are categorized as banking business, with trading business and cross-shareholdings being categorized separately.

(1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.

(2) Equity (excluding cross-shareholdings), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- VAR : historical simulation method;
- confidence interval: one-tailed 99%;
- holding period of one month ; and
- historical observation period of three years.

ii. Trading Business

The following table shows VAR figures of our trading activities for the fiscal years indicated :

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2017	2016	2017
As of fiscal year end	¥2.6	¥2.0	\$23,230
Maximum	5.8	4.5	52,492
Minimum	2.3	1.8	21,295
Average	3.3	2.9	30,234

[Definition of Trading Business]

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- VAR: historical simulation method;
- confidence interval: one-tailed 99%;
- holding period of one trading day; and
- historical observation period of three years.

iii. Cross-shareholdings

For cross-shareholdings, we take the same market risk management approach as that for Banking and Trading businesses with the use of VAR and risk indices.

The risk index for the cross-shareholdings (sensitivity of the portfolio to a 1% change in the equity index of TOPIX) is ¥31.7 billion (\$282,851 thousand) and ¥29.7 billion for the fiscal years ended March 31, 2017 and 2016, respectively.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

- VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99% confidence level neither takes account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The historical simulation method used as the measurement technique of VAR assumes that change in a market movement follows an empirical distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. We check the validity of the market risk measurement made by VAR approach periodically by the back-test which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VAR approach is not able to cover.

We changed our VAR models from the variance co-variance model to the historical simulation method, which has been used since the beginning of the fiscal year ended March 31, 2017.

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash

flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the Risk Management Committee, the Balance Sheet Management Committee, the executive management committee and the President & CEO.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the Risk Management Committee, discussed further by the executive management committee and determined by the President & CEO. We have established classifications for the cash flow conditions affecting the Group, ranging from “normal” to “anxious” and “crisis,” and have established procedures for dealing with cases which are deemed to fall into the “anxious” or “crisis” categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

(4) Supplementary Explanation of Matters Relating to Fair Value of Financial Instruments and Others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters Relating to Fair Value of Financial Instruments and Others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2017 and 2016. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

	Millions of yen		
As of March 31, 2017	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	¥47,127,865	¥47,127,865	¥—
(2) Call Loans and Bills Purchased *1	1,034,901	1,034,901	—
(3) Receivables under Resale Agreements	8,967,777	8,967,777	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	3,350,051	3,350,051	—
(5) Other Debt Purchased *1	2,744,844	2,744,847	3
(6) Trading Assets			
Trading Securities	4,800,408	4,800,408	—
(7) Money Held in Trust *1	247,080	247,080	—
(8) Securities			
Bonds Held to Maturity	3,815,674	3,846,718	31,043
Other Securities	27,946,221	27,946,221	—
(9) Loans and Bills Discounted	78,337,793		
Reserves for Possible Losses on Loans *1	(433,661)		
	77,904,132	78,916,087	1,011,955
Total Assets	¥177,938,958	¥178,981,961	¥1,043,002
(1) Deposits	¥120,045,217	¥120,044,703	¥(514)
(2) Negotiable Certificates of Deposit	10,631,277	10,631,008	(268)
(3) Call Money and Bills Sold	1,255,172	1,255,172	—
(4) Payables under Repurchase Agreements	17,969,753	17,969,753	—
(5) Guarantee Deposits Received under Securities Lending Transactions	1,679,300	1,679,300	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	2,221,541	2,221,541	—
(7) Borrowed Money	6,307,230	6,281,775	(25,454)
(8) Bonds and Notes	7,564,535	7,626,076	61,541
(9) Due to Trust Accounts	4,784,077	4,784,077	—
Total Liabilities	¥172,458,105	¥172,493,409	¥35,303
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	¥[119,961]		
Derivative Transactions Qualifying for Hedge Accounting	302,350		
Reserves for Derivative Transactions *1	(4,466)		
Total Derivative Transactions	¥177,922	¥177,922	¥—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

Millions of yen

As of March 31, 2016	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	¥36,314,173	¥36,314,173	¥—
(2) Call Loans and Bills Purchased *1	892,781	892,781	—
(3) Receivables under Resale Agreements	7,805,798	7,805,798	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	3,407,390	3,407,390	—
(5) Other Debt Purchased *1	2,979,413	2,979,419	6
(6) Trading Assets			
Trading Securities	5,467,948	5,467,948	—
(7) Money Held in Trust *1	175,135	175,135	—
(8) Securities			
Bonds Held to Maturity	4,817,574	4,873,209	55,634
Other Securities	34,083,510	34,083,510	—
(9) Loans and Bills Discounted	73,708,884		
Reserves for Possible Losses on Loans *1	(411,319)		
	73,297,564	74,465,870	1,168,305
Total Assets	¥169,241,291	¥170,465,237	¥1,223,946
(1) Deposits	¥105,629,071	¥105,635,132	¥6,061
(2) Negotiable Certificates of Deposit	11,827,533	11,827,239	(293)
(3) Call Money and Bills Sold	2,521,008	2,521,008	—
(4) Payables under Repurchase Agreements	16,833,346	16,833,346	—
(5) Guarantee Deposits Received under Securities Lending Transactions	2,608,971	2,608,971	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	2,630,040	2,630,040	—
(7) Borrowed Money	7,503,543	7,510,534	6,990
(8) Bonds and Notes	6,120,928	6,222,223	101,295
(9) Due to Trust Accounts	5,067,490	5,067,490	—
Total Liabilities	¥160,741,933	¥160,855,987	¥114,053
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	¥19,666		
Derivative Transactions Qualifying for Hedge Accounting	481,660		
Reserves for Derivative Transactions *1	(8,086)		
Total Derivative Transactions	¥493,240	¥493,240	¥—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

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	Thousands of U.S. dollars		
As of March 31, 2017	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks *1	\$420,034,456	\$420,034,456	\$—
(2) Call Loans and Bills Purchased *1	9,223,721	9,223,721	—
(3) Receivables under Resale Agreements	79,926,715	79,926,715	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	29,857,860	29,857,860	—
(5) Other Debt Purchased *1	24,463,855	24,463,884	29
(6) Trading Assets			
Trading Securities	42,784,393	42,784,393	—
(7) Money Held in Trust *1	2,202,148	2,202,148	—
(8) Securities			
Bonds Held to Maturity	34,007,790	34,284,475	276,685
Other Securities	249,075,056	249,075,056	—
(9) Loans and Bills Discounted	698,197,804		
Reserves for Possible Losses on Loans *1	(3,865,076)		
	694,332,728	703,351,941	9,019,213
Total Assets	\$1,585,908,722	\$1,595,204,649	\$9,295,927
(1) Deposits	\$1,069,921,724	\$1,069,917,141	\$(4,583)
(2) Negotiable Certificates of Deposit	94,752,915	94,750,519	(2,396)
(3) Call Money and Bills Sold	11,186,920	11,186,920	—
(4) Payables under Repurchase Agreements	160,158,233	160,158,233	—
(5) Guarantee Deposits Received under Securities Lending Transactions	14,967,025	14,967,025	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	19,799,836	19,799,836	—
(7) Borrowed Money	56,214,177	55,987,307	(226,870)
(8) Bonds and Notes	67,420,100	67,968,600	548,500
(9) Due to Trust Accounts	42,638,836	42,638,836	—
Total Liabilities	\$1,537,059,766	\$1,537,374,417	\$314,651
Derivative Transactions *2			
Derivative Transactions not Qualifying for Hedge Accounting	\$[1,069,176]		
Derivative Transactions Qualifying for Hedge Accounting	2,694,749		
Reserves for Derivative Transactions *1	(39,812)		
Total Derivative Transactions	\$1,585,761	\$1,585,761	\$—

*1 General and specific reserves for possible losses on loans relevant to Loans and Bills Discounted and reserves for derivative transactions are excluded. Reserves for Cash and Due from Banks, Call Loans and Bills Purchased, Other Debt Purchased, Money Held in Trust and others are directly written off against the consolidated balance sheet amount due to immateriality.

*2 Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum. Net claims and debts that arose from derivative transactions are presented on a net basis, and the item that is net debts in total is presented in brackets.

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6) Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7) Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, fair values of these items are calculated using the method stated in (8). For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

The notes to Money Held in Trust based on holding purpose are stated in "41.Fair Value of Securities and Money Held in Trust."

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value and others. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of securitized products are based on valuations obtained from brokers and others, and reasonably calculated prices based on the reasonable estimates of our management. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates, and discount rates.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value. In deriving the reasonably calculated prices, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

The notes to Securities based on holding purpose are stated in "41.Fair Value of Securities and Money Held in Trust."

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the amount of Debentures and others minus the amount of

Reserves for Possible Losses on Loans in the consolidated balance sheet as of the consolidated balance sheet date and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1) Deposits (2) Negotiable Certificates of Deposit

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits and negotiable certificates of deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements and (5) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are mainly short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(6) Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(7) Borrowed Money

Fair values of Borrowed Money are calculated mainly by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(8) Bonds and Notes

Fair values of Bonds and Notes issued by MHFG and its consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

(9) Due to Trust Accounts

Due to Trust Accounts of consolidated trust banking subsidiaries is used for transactions in which consolidated trust banking subsidiaries manage fund entrusted to them in bank accounts of consolidated trust banking subsidiaries. As the purpose is considered to approximate demand deposit, we deem the book values to be fair values.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 2) Consolidated balance sheet amounts of financial instruments whose fair values are deemed to be extremely difficult to determine are indicated below, and are not included in “Assets (5) Other Debt Purchased”, “Assets (7) Money Held in Trust” and “Assets (8) Other Securities” in fair value information of financial instruments.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
(i) Unlisted Stocks *1	¥190,320	¥216,329	\$1,696,263
(ii) Investments in Partnerships and others *2	86,291	69,076	769,086
(iii) Other	539	571	4,808
Total *3	¥277,151	¥285,977	\$2,470,157

*1 We do not treat Unlisted Stocks as being subject to disclosure of fair values as there are no market prices and they are deemed extremely difficult to determine fair values.

*2 Of the Investments in Partnerships and others, we do not treat those whose assets consist of unlisted stocks and other financial instruments that are deemed extremely difficult to determine fair values as being subject to disclosure of fair values.

*3 During the fiscal years ended March 31, 2017 and 2016, the amounts of impairment (devaluation) were ¥4,823 million (\$42,988 thousand) and ¥1,696 million, respectively, on a consolidated basis.

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

As of March 31, 2017 Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥46,346,741	¥—	¥0	¥—	¥—	¥—
Call Loans and Bills Purchased	1,035,746	—	—	—	—	—
Other Debt Purchased	2,380,855	182,930	30,802	6,496	1,199	141,504
Securities *1	7,822,181	7,948,593	1,854,038	2,333,771	2,923,163	3,230,787
Bonds Held to Maturity	1,100,000	1,480,000	—	380,000	100,000	708,832
Japanese Government Bonds	1,100,000	1,480,000	—	380,000	100,000	—
Foreign Bonds	—	—	—	—	—	708,832
Other Securities with Maturities	6,722,181	6,468,593	1,854,038	1,953,771	2,823,163	2,521,955
Japanese Government Bonds	3,144,670	5,030,500	487,100	75,230	1,463,100	—
Japanese Local Government Bonds	41,305	44,606	56,456	77,059	58,478	548
Japanese Corporate Bonds	602,805	611,652	350,394	142,663	205,271	760,476
Foreign Bonds	2,901,555	742,863	934,986	1,602,879	1,071,954	1,716,058
Other	31,845	38,970	25,100	55,938	24,358	44,871
Loans and Bills Discounted *2	31,782,483	16,083,902	12,194,119	5,139,898	4,706,564	7,256,890
Total	¥89,368,008	¥24,215,426	¥14,078,960	¥7,480,166	¥7,630,927	¥10,629,182

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As of March 31, 2016		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	¥35,603,859	¥—	¥—	¥—	¥—	¥—	¥—
Call Loans and Bills Purchased	893,545	—	—	—	—	—	—
Other Debt Purchased	2,627,383	126,890	21,318	7,104	1,895	191,806	
Securities *1	6,300,043	13,500,981	4,946,401	1,948,469	3,174,295	3,298,130	
Bonds Held to Maturity	700,000	1,940,000	640,000	100,000	380,000	989,351	
Japanese Government Bonds	700,000	1,940,000	640,000	100,000	380,000	—	
Foreign Bonds	—	—	—	—	—	989,351	
Other Securities with Maturities	5,600,043	11,560,981	4,306,401	1,848,469	2,794,295	2,308,779	
Japanese Government Bonds	2,430,501	9,498,300	2,169,900	60,000	1,454,430	—	
Japanese Local Government Bonds	20,013	73,217	22,057	44,120	73,799	684	
Japanese Corporate Bonds	443,668	891,957	424,692	117,100	128,379	810,697	
Foreign Bonds	2,651,489	1,032,778	1,617,235	1,605,551	1,124,338	1,460,874	
Other	54,371	64,727	72,515	21,698	13,346	36,522	
Loans and Bills Discounted *2	26,611,343	16,554,621	12,185,896	5,201,721	4,585,717	7,452,739	
Total	¥72,036,174	¥30,182,493	¥17,153,615	¥7,157,296	¥7,761,908	¥10,942,676	

As of March 31, 2017		Thousands of U.S. dollars					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	\$413,072,563	\$—	\$1	\$—	\$—	\$—	\$—
Call Loans and Bills Purchased	9,231,249	—	—	—	—	—	—
Other Debt Purchased	21,219,747	1,630,396	274,530	57,905	10,690	1,261,182	
Securities *1	69,716,413	70,843,079	16,524,408	20,800,102	26,053,148	28,794,901	
Bonds Held to Maturity	9,803,922	13,190,731	—	3,386,809	891,265	6,317,583	
Japanese Government Bonds	9,803,922	13,190,731	—	3,386,809	891,265	—	
Foreign Bonds	—	—	—	—	—	6,317,583	
Other Securities with Maturities	59,912,491	57,652,348	16,524,408	17,413,293	25,161,883	22,477,318	
Japanese Government Bonds	28,027,362	44,835,116	4,341,355	670,499	13,040,107	—	
Japanese Local Government Bonds	368,139	397,565	503,180	686,804	521,200	4,891	
Japanese Corporate Bonds	5,372,597	5,451,453	3,122,947	1,271,514	1,829,518	6,777,864	
Foreign Bonds	25,860,564	6,620,886	8,333,217	14,285,913	9,553,959	15,294,637	
Other	283,829	347,328	223,709	498,563	217,099	399,926	
Loans and Bills Discounted *2	283,266,339	143,350,287	108,681,992	45,810,143	41,947,991	64,678,165	
Total	\$796,506,311	\$215,823,762	\$125,480,931	\$66,668,150	\$68,011,829	\$94,734,248	

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥461,985 million (\$4,117,515 thousand) and ¥420,222 million, and loans with no maturities of ¥711,950 million (\$6,345,372 thousand) and ¥696,621 million as of March 31, 2017 and 2016, respectively.

(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2017							Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits *1	¥115,871,830	¥3,334,187	¥696,662	¥73,125	¥60,455	¥8,955	
Negotiable Certificates of Deposit	10,421,618	150,627	60,067	—	—	—	
Call Money and Bills Sold	1,255,172	—	—	—	—	—	
Borrowed Money *2	604,614	3,095,130	1,542,031	338,626	377,791	305,037	
Short-term Bonds	226,348	—	—	—	—	—	
Bonds and Notes *2	1,414,830	1,486,069	1,331,397	564,022	1,400,953	588,868	
Due to Trust Accounts	4,784,077	—	—	—	—	—	
Total	¥134,578,491	¥8,066,014	¥3,630,158	¥975,775	¥1,839,199	¥902,861	

As of March 31, 2016							Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits *1	¥101,245,149	¥3,457,412	¥778,440	¥73,961	¥74,107	¥—	
Negotiable Certificates of Deposit	11,691,885	76,083	60,368	—	—	—	
Call Money and Bills Sold	2,521,008	—	—	—	—	—	
Borrowed Money *2	1,381,168	4,279,030	934,762	206,074	309,491	329,016	
Short-term Bonds	648,381	—	—	—	—	—	
Bonds and Notes *2	813,589	1,914,157	1,079,995	518,466	768,045	693,381	
Due to Trust Accounts	5,067,490	—	—	—	—	—	
Total	¥123,368,674	¥9,726,684	¥2,853,566	¥798,502	¥1,151,643	¥1,022,398	

As of March 31, 2017							Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits *1	\$1,032,725,761	\$29,716,470	\$6,209,114	\$651,745	\$538,816	\$79,818	
Negotiable Certificates of Deposit	92,884,298	1,342,487	535,357	—	—	—	
Call Money and Bills Sold	11,186,920	—	—	—	—	—	
Borrowed Money *2	5,388,717	27,585,829	13,743,596	3,018,062	3,367,125	2,718,691	
Short-term Bonds	2,017,362	—	—	—	—	—	
Bonds and Notes *2	12,609,899	13,244,830	11,866,291	5,026,942	12,486,214	5,248,386	
Due to Trust Accounts	42,638,836	—	—	—	—	—	
Total	\$1,199,451,793	\$71,889,616	\$32,354,358	\$8,696,749	\$16,392,155	\$8,046,895	

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥44,000 million (\$392,157 thousand) and ¥779,000 million (\$6,942,959 thousand), and ¥64,000 million and ¥334,000 million as of March 31, 2017 and 2016, respectively.

41. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to “Securities,” Trading Securities, Short-term Bonds, certain other items in “Trading Assets,” Negotiable Certificates of Deposit in “Cash and Due from Banks,” certain items in “Other Debt Purchased,” certain items in “Other Assets,” and “Money Held in Trust.”

	Millions of yen		
As of March 31, 2017	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥3,815,674	¥3,846,718	¥31,043
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥3,083,991	¥3,121,303	¥37,312
Foreign Bonds	3,059,975	3,097,144	37,168
Foreign Bonds	24,015	24,159	144
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥731,682	¥725,414	¥(6,268)
Foreign Bonds	—	—	—
Foreign Bonds	731,682	725,414	(6,268)

	Millions of yen		
As of March 31, 2016	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	¥4,817,574	¥4,873,209	¥55,634
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥4,402,821	¥4,463,834	¥61,012
Foreign Bonds	3,760,032	3,816,652	56,619
Foreign Bonds	642,788	647,182	4,393
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	¥414,753	¥409,375	¥(5,378)
Foreign Bonds	—	—	—
Foreign Bonds	414,753	409,375	(5,378)

	Thousands of U.S. dollars		
As of March 31, 2017	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held-to-Maturity (Total)	\$34,007,790	\$34,284,475	\$276,685
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$27,486,554	\$27,819,108	\$332,554
Foreign Bonds	27,272,510	27,603,779	331,269
Foreign Bonds	214,044	215,329	1,285
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:			
Japanese Government Bonds	\$6,521,236	\$6,465,367	\$(55,869)
Foreign Bonds	—	—	—
Foreign Bonds	6,521,236	6,465,367	(55,869)

Millions of yen

As of March 31, 2017	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*1 (Total)	¥28,480,731	¥26,661,507	¥1,819,224
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥15,314,224	¥13,210,435	¥2,103,788
Japanese Stocks	3,363,211	1,464,923	1,898,288
Japanese Bonds:	8,408,911	8,353,050	55,861
Japanese Government Bonds	6,499,349	6,474,096	25,253
Japanese Local Government Bonds	225,771	220,930	4,840
Short-term Bonds	—	—	—
Japanese Corporate Bonds	1,683,790	1,658,023	25,767
Other:	3,542,100	3,392,462	149,638
Foreign Bonds	2,672,850	2,659,805	13,044
Other Debt Purchased	84,802	83,047	1,754
Other	784,447	649,608	134,838
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥13,166,507	¥13,451,071	¥(284,563)
Japanese Stocks	178,834	222,664	(43,830)
Japanese Bonds:	4,836,243	4,870,924	(34,680)
Japanese Government Bonds	3,764,979	3,781,517	(16,537)
Japanese Local Government Bonds	58,700	58,932	(232)
Short-term Bonds	99	99	—
Japanese Corporate Bonds	1,012,463	1,030,373	(17,910)
Other:	8,151,429	8,357,482	(206,053)
Foreign Bonds	6,282,585	6,439,935	(157,349)
Other Debt Purchased	152,978	153,371	(393)
Other	1,715,864	1,764,175	(48,310)
Money Held in Trust			
Other Money Held in Trust	¥3,286	¥3,286	¥—

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	Millions of yen		
As of March 31, 2016	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities*1 (Total)	¥34,675,695	¥32,793,827	¥1,881,867*2
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥28,764,163	¥26,704,510	¥2,059,653
Japanese Stocks	3,119,477	1,437,513	1,681,963
Japanese Bonds:	18,155,225	18,007,215	148,010
Japanese Government Bonds	15,649,388	15,553,141	96,247
Japanese Local Government Bonds	237,247	231,149	6,097
Short-term Bonds	—	—	—
Japanese Corporate Bonds	2,268,589	2,222,924	45,665
Other:	7,489,460	7,259,780	229,679
Foreign Bonds	6,775,953	6,708,016	67,936
Other Debt Purchased	143,593	139,690	3,903
Other	569,913	412,074	157,839
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥5,911,531	¥6,089,317	¥(177,785)
Japanese Stocks	338,149	409,668	(71,518)
Japanese Bonds:	719,259	730,762	(11,502)
Japanese Government Bonds	116,484	116,890	(406)
Japanese Local Government Bonds	3,433	3,436	(3)
Short-term Bonds	99	99	—
Japanese Corporate Bonds	599,241	610,334	(11,093)
Other:	4,854,122	4,948,886	(94,764)
Foreign Bonds	2,943,644	2,970,512	(26,867)
Other Debt Purchased	205,326	205,917	(591)
Other	1,705,151	1,772,456	(67,305)
Money Held in Trust			
Other Money Held in Trust	¥2,578	¥2,578	¥—

	Thousands of U.S. dollars		
As of March 31, 2017	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	\$253,838,965	\$237,624,843	\$16,214,122
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$136,490,411	\$117,740,070	\$18,750,341
Japanese Stocks	29,975,146	13,056,355	16,918,791
Japanese Bonds:	74,945,738	74,447,863	497,875
Japanese Government Bonds	57,926,468	57,701,391	225,077
Japanese Local Government Bonds	2,012,226	1,969,081	43,145
Short-term Bonds	—	—	—
Japanese Corporate Bonds	15,007,044	14,777,391	229,653
Other:	31,569,527	30,235,852	1,333,675
Foreign Bonds	23,822,199	23,705,935	116,264
Other Debt Purchased	755,819	740,177	15,642
Other	6,991,509	5,789,740	1,201,769
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$117,348,554	\$119,884,773	\$(2,536,219)
Japanese Stocks	1,593,892	1,984,535	(390,643)
Japanese Bonds:	43,103,778	43,412,871	(309,093)
Japanese Government Bonds	33,555,971	33,703,362	(147,391)
Japanese Local Government Bonds	523,177	525,250	(2,073)
Short-term Bonds	891	891	—
Japanese Corporate Bonds	9,023,739	9,183,368	(159,629)
Other:	72,650,884	74,487,367	(1,836,483)
Foreign Bonds	55,994,527	57,396,932	(1,402,405)
Other Debt Purchased	1,363,444	1,366,949	(3,505)
Other	15,292,913	15,723,486	(430,573)
Money Held in Trust			
Other Money Held in Trust	\$29,290	\$29,290	\$—

*¹ The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

*² Unrealized Gains (Losses) or Difference include gains of ¥34,372 million (\$306,349 thousand) and ¥26,715 million which were recognized in the statements of income for the fiscal years ended March 31, 2017 and 2016, respectively, by applying the fair-value hedge method.

Note: A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statement of income are as follows: *

	Millions of yen				Thousands of U.S. dollars	
	2017		2016		2017	
As of March 31,	Unrealized gains (losses)					
Trading Securities	¥(11,574)	¥640			\$(103,158)	

	Millions of yen				Thousands of U.S. dollars	
	2017		2016		2017	
As of March 31,	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)	Fair value	Unrealized gains (losses)
Money Held in Trust for Investment	¥244,297	¥787	¥173,060	¥25	\$2,177,339	\$7,021

* Fair values of trading securities as of March 31, 2017 and 2016 are described in "40. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2017	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 402,281	¥214,078	¥ 3,879	\$ 3,585,397	\$1,908,008	\$ 34,576
Bonds	29,061,379	64,899	9,713	259,014,078	578,428	86,571
Japanese Government Bonds	28,478,921	61,450	9,297	253,822,829	547,684	82,866
Japanese Local Government Bonds	35,032	2	16	312,232	20	151
Japanese Corporate Bonds	547,425	3,447	398	4,879,017	30,724	3,554
Other	12,416,967	164,900	67,316	110,668,156	1,469,698	599,966
Total	¥41,880,628	¥443,878	¥80,908	\$373,267,631	\$3,956,134	\$721,113

For the Fiscal Year ended March 31, 2016	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 256,702	¥140,410	¥1,906
Bonds	17,668,992	59,795	1,284
Japanese Government Bonds	17,053,780	55,269	1,088
Japanese Local Government Bonds	53,526	0	40
Japanese Corporate Bonds	561,685	4,526	155
Other	18,236,320	227,595	83,388
Total	¥36,162,015	¥427,802	¥86,578

Note: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2017 and 2016 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Difference between Acquisition Cost and Fair Value ^{*1}	¥1,784,855	¥1,855,281	\$15,907,804
Other Securities ^{*2}	1,784,855	1,855,281	15,907,804
Deferred Tax Liabilities	(470,704)	(508,389)	(4,195,231)
Difference between Acquisition Cost and Fair Value, net of Taxes	1,314,150	1,346,892	11,712,573
Amount Corresponding to Non-controlling Interests	29,657	56,046	264,331
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	5,492	5,193	48,953
Net Unrealized Gains (Losses) on Other Securities	¥1,289,985	¥1,296,039	\$11,497,195

^{*1} The difference between acquisition cost and fair value excludes ¥(34,372) million (\$306,349 thousand) and ¥(26,715) million which were recognized in the statements of income for fiscal years ended March 31, 2017 and 2016, respectively, by applying the fair-value hedge method.

^{*2} Other Securities includes translation differences regarding securities which do not have readily determinable fair value.

42. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2017 and 2016 is shown in the tables below. In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Osaka Exchange, the Tokyo Financial Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(a) Interest Rate-Related Transactions

As of March 31, 2017	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥9,407,885	¥3,325,791	¥(10,782)	¥(10,782)
Bought	9,337,119	3,323,117	9,161	9,161
Options:				
Sold	320,424	53,662	(478)	38
Bought	885,812	99,250	1,254	(217)
Over-the-Counter:				
FRAs:				
Sold	16,705,098	287,114	(4,529)	(4,529)
Bought	14,123,480	276,538	(1,088)	(1,088)
Swaps:				
Receive Fixed / Pay Float	403,042,305	307,787,439	5,642,796	5,642,796
Receive Float / Pay Fixed	394,333,968	304,717,370	(5,583,337)	(5,583,337)
Receive Float / Pay Float	80,075,291	61,293,377	35,829	35,829
Receive Fixed / Pay Fixed	702,877	579,466	14,605	14,605
Options:				
Sold	8,117,121	5,719,369	(104,505)	(104,505)
Bought	5,642,995	3,661,695	4,344	4,344
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	4,430,985	4,144,609	(906)	(906)
Receive Float / Pay Fixed	9,442,652	8,278,293	33,285	33,285
Receive Float / Pay Float	707	707	0	0
Total	/	/	¥35,649	¥34,694

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As of March 31, 2016	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥15,846,181	¥5,404,223	¥(101,255)	¥(101,255)
Bought	15,329,146	5,440,259	93,252	93,252
Options:				
Sold	266,618	35,363	(684)	221
Bought	659,242	140,726	636	(413)
Over-the-Counter:				
FRAs:				
Sold	16,516,064	2,486,927	(7,427)	(7,427)
Bought	8,747,790	—	321	321
Swaps:				
Receive Fixed / Pay Float	450,204,501	348,348,352	10,989,099	10,989,099
Receive Float / Pay Fixed	445,186,117	338,980,895	(10,832,435)	(10,832,435)
Receive Float / Pay Float	77,852,071	57,764,275	40,572	40,572
Receive Fixed / Pay Fixed	769,835	740,715	22,623	22,623
Options:				
Sold	9,510,832	6,160,305	(157,337)	(157,337)
Bought	6,157,532	4,019,060	62,094	62,094
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	4,188,380	4,012,121	77,460	77,460
Receive Float / Pay Fixed	11,761,887	10,348,763	(209,539)	(209,539)
Receive Float / Pay Float	—	—	—	—
Total	/	/	¥(22,617)	¥(22,760)

As of March 31, 2017	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$83,849,247	\$29,641,634	\$(96,099)	\$(96,099)
Bought	83,218,534	29,617,800	81,651	81,651
Options:				
Sold	2,855,830	478,277	(4,265)	346
Bought	7,894,940	884,588	11,178	(1,942)
Over-the-Counter:				
FRAs:				
Sold	148,886,794	2,558,954	(40,369)	(40,369)
Bought	125,877,727	2,464,692	(9,703)	(9,703)
Swaps:				
Receive Fixed / Pay Float	3,592,177,409	2,743,203,560	50,292,306	50,292,306
Receive Float / Pay Fixed	3,514,562,998	2,715,841,089	(49,762,369)	(49,762,369)
Receive Float / Pay Float	713,683,528	546,286,790	319,339	319,339
Receive Fixed / Pay Fixed	6,264,505	5,164,585	130,176	130,176
Options:				
Sold	72,345,111	50,974,773	(931,421)	(931,421)
Bought	50,294,073	32,635,434	38,722	38,722
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	39,491,849	36,939,477	(8,077)	(8,077)
Receive Float / Pay Fixed	84,159,110	73,781,579	296,659	296,659
Receive Float / Pay Float	6,305	6,305	5	5
Total	/	/	\$317,733	\$309,224

(b) Currency-Related Transactions

As of March 31, 2017	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥18,881	¥352	¥—	¥—
Bought	75,501	51,302	—	—
Over-the-Counter:				
Swaps	45,250,084	30,758,244	54,489	99,071
Forwards:				
Sold	74,925,435	3,645,808	(92,135)	(92,135)
Bought	37,970,407	1,352,535	203,068	203,068
Options:				
Sold	2,842,595	1,182,247	(89,735)	(9,821)
Bought	2,610,743	1,034,441	67,939	(12,408)
Inter-company or Internal Transactions:				
Swaps	3,441,048	2,403,067	(228,425)	6,386
Forwards:				
Bought	160,189	—	(2,328)	(2,328)
Total	/	/	¥(87,128)	¥191,831

As of March 31, 2016	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥20,867	¥120	¥(61)	¥(61)
Bought	73,227	36,677	41	41
Over-the-Counter:				
Swaps	42,725,365	27,770,539	81,081	67,031
Forwards:				
Sold	61,814,420	3,398,506	516,292	516,292
Bought	26,644,388	1,077,489	(360,548)	(360,548)
Options:				
Sold	3,159,248	1,138,887	(148,426)	(47,789)
Bought	2,857,596	938,677	100,894	(2,122)
Inter-company or Internal Transactions:				
Swaps	4,031,159	3,332,541	(183,406)	(17,723)
Forwards:				
Bought	149,337	—	869	869
Total	/	/	¥6,736	¥155,987

As of March 31, 2017	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$168,284	\$3,139	\$—	\$—
Bought	672,921	457,239	—	—
Over-the-Counter:				
Swaps	403,298,435	274,137,651	485,650	882,992
Forwards:				
Sold	667,784,633	32,493,838	(821,173)	(821,173)
Bought	338,417,177	12,054,682	1,809,876	1,809,876
Options:				
Sold	25,335,079	10,536,966	(799,782)	(87,539)
Bought	23,268,658	9,219,621	605,522	(110,596)
Inter-company or Internal Transactions:				
Swaps	30,668,878	21,417,713	(2,035,879)	56,922
Forwards:				
Bought	1,427,713	—	(20,756)	(20,756)
Total	/	/	\$(776,542)	\$1,709,726

(c) Stock-Related Transactions

As of March 31, 2017	Millions of yen			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Index Futures:				
Sold	¥701,220	¥14,450	¥2,230	¥2,230
Bought	143,890	—	(673)	(673)
Index Futures Options:				
Sold	1,033,746	178,675	(125,078)	(5,077)
Bought	1,018,815	101,900	27,430	10
Over-the-Counter:				
Equity Linked Swaps	191,842	178,713	11,513	11,513
Options:				
Sold	687,884	587,391	(83,546)	(77,815)
Bought	231,697	177,712	77,950	67,701
Other:				
Sold	—	—	—	—
Bought	414,495	377,583	24,548	24,548
Total	/	/	¥(65,623)	¥22,438

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As of March 31, 2016	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥339,684	¥19,677	¥(133)	¥(133)
Bought	34,398	—	(206)	(206)
Index Futures Options:				
Sold	796,933	238,770	(56,915)	(6,219)
Bought	743,949	153,025	44,429	6,289
Over-the-Counter:				
Equity Linked Swaps	157,043	128,828	28,065	28,065
Options:				
Sold	605,923	547,166	(76,011)	(65,717)
Bought	245,280	208,203	71,052	59,419
Other:				
Sold	2,061	—	(87)	(87)
Bought	329,081	312,695	13,337	13,337
Total	/	/	¥23,530	¥34,745

As of March 31, 2017	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	\$6,249,741	\$128,790	\$19,881	\$19,881
Bought	1,282,443	—	(6,000)	(6,000)
Index Futures Options:				
Sold	9,213,428	1,592,469	(1,114,781)	(45,255)
Bought	9,080,354	908,199	244,483	90
Over-the-Counter:				
Equity Linked Swaps	1,709,827	1,592,816	102,618	102,618
Options:				
Sold	6,130,879	5,235,214	(744,623)	(693,544)
Bought	2,065,039	1,583,894	694,745	603,400
Other:				
Sold	—	—	—	—
Bought	3,694,252	3,365,269	218,794	218,794
Total	/	/	\$(584,883)	\$199,984

(d) Bond-Related Transactions

Millions of yen

As of March 31,	2017				2016			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥584,499	¥—	¥(4,497)	¥(4,497)	¥559,493	¥—	¥(2,364)	¥(2,364)
Bought	594,999	—	2,508	2,508	661,309	—	3,295	3,295
Futures Options:								
Sold	543,534	—	(86)	16	87,526	—	(100)	9
Bought	143,612	—	150	1	235,566	—	327	(130)
Over-the-Counter:								
Options:								
Sold	745,840	420,735	(40,317)	(38,567)	451,639	338,264	(23,808)	(23,391)
Bought	745,840	420,735	40,136	38,777	451,639	338,264	23,737	23,314
Total	/	/	¥(2,105)	¥(1,759)	/	/	¥1,086	¥732

Thousands of U.S. dollars

As of March 31,	2017			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over One year		
Listed:				
Futures:				
Sold	\$5,209,441	\$—	\$(40,082)	\$(40,082)
Bought	5,303,026	—	22,361	22,361
Futures Options:				
Sold	4,844,333	—	(769)	151
Bought	1,279,967	—	1,346	13
Over-the-Counter:				
Options:				
Sold	6,647,419	3,749,867	(359,338)	(343,743)
Bought	6,647,419	3,749,867	357,719	345,614
Total	/	/	\$(18,763)	\$(15,686)

(e) Commodity-Related Transactions

As of March 31,	Millions of yen							
	2017				2016			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
Total	Over one year	Total			Over one year			
Listed:								
Futures:								
Sold	¥22,236	¥7,206	¥358	¥358	¥2,301	¥714	¥(37)	¥(37)
Bought	32,199	13,568	(548)	(548)	3,890	1,544	18	18
Over-the-Counter:								
Swaps	5,296	—	1	1	230	—	0	0
Options:								
Sold	158,283	63,801	3,136	3,136	162,916	96,045	30,467	30,467
Bought	141,703	49,791	(949)	(949)	157,433	83,472	(26,324)	(26,324)
Total	/	/	¥1,997	¥1,997	/	/	¥4,124	¥4,124

As of March 31,	Thousands of U.S. dollars			
	2017			
	Contract value		Fair value	Unrealized gains (losses)
Total	Over one year	Total		
Listed:				
Futures:				
Sold	\$198,185	\$64,227	\$3,197	\$3,197
Bought	286,986	120,930	(4,888)	(4,888)
Over-the-Counter:				
Swaps	47,210	—	9	9
Options:				
Sold	1,410,727	568,639	27,951	27,951
Bought	1,262,954	443,777	(8,464)	(8,464)
Total	/	/	\$17,805	\$17,805

Note: Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2017	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥1,845,011	¥1,337,735	¥22,061	¥22,061
Bought	1,995,013	1,435,409	(24,813)	(24,813)
Total	/	/	¥(2,751)	¥(2,751)

As of March 31, 2016	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥2,366,223	¥1,828,065	¥15,125	¥15,125
Bought	2,591,862	2,006,634	(8,319)	(8,319)
Total	/	/	¥6,805	¥6,805

As of March 31, 2017	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	\$16,443,952	\$11,922,779	\$196,624	\$196,624
Bought	17,780,867	12,793,310	(221,150)	(221,150)
Total	/	/	\$(24,526)	\$(24,526)

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2017	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥25,079,445	¥22,542,261	¥93,716
Receive Float / Pay Fixed		6,850,334	5,939,596	(23,638)
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		439,177	437,488	(472)
Receive Float / Pay Float		591	92	(105)
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Fixed / Pay Float		—	—	
Receive Float / Pay Fixed		66,882	62,314	
Total		/	/	¥69,499

As of March 31, 2016	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥27,546,603	¥24,527,041	¥477,925
Receive Float / Pay Fixed		8,262,649	7,771,614	(162,603)
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		60,383	23,032	222
Receive Float / Pay Float		1,056	515	(143)
Exceptional Accrual Method :	Loans, borrowings and others			
Swaps:				Note 2
Receive Fixed / Pay Float		10,000	—	
Receive Float / Pay Fixed		60,890	56,087	
Total		/	/	¥315,400

As of March 31, 2017	Primary hedged items	Thousands of U.S. dollars		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		\$223,524,467	\$200,911,425	\$835,259
Receive Float / Pay Fixed		61,054,671	52,937,581	(210,686)
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		3,914,240	3,899,187	(4,211)
Receive Float / Pay Float		5,276	824	(938)
Exceptional Accrual Method :	Loans and others			
Swaps:				Note 2
Receive Fixed / Pay Float		—	—	
Receive Float / Pay Fixed		596,096	555,391	
Total		/	/	\$619,424

- Notes: 1. Primarily the deferred method is applied under “Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No. 24, February 13, 2002).
2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of loans and borrowings, hedged items, those fair values are included in fair values of such loans and borrowings in “40. Financial Instruments.”

(b) Currency-Related Transactions

As of March 31, 2017	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Primary Method :		
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥7,179,955	¥2,939,738	¥235,186
Forwards: Sold		276,436	—	2,273
Allocation Method :				
Forwards: Sold	—	—	—	—
Total		/	/	¥237,460

As of March 31, 2016	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Primary Method :		
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	¥8,181,167	¥3,746,111	¥144,898
Forwards: Sold		270,432	—	3,189
Allocation Method :				
Forwards: Sold	Short-term bonds	2,046	—	Note 2.
Total		/	/	¥148,088

As of March 31, 2017	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
		Primary Method :		
Swaps	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others	\$63,992,477	\$26,200,881	\$2,096,135
Forwards: Sold		2,463,786	—	20,266
Allocation Method :				
Forwards: Sold	—	—	—	—
Total		/	/	\$2,116,401

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No. 25, July 29, 2002).

2. Forward Exchange Contracts qualifying for the allocation method are treated as a unit of short-term bonds, hedged items.

(c) Stock-Related Transactions

As of March 31, 2017	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥154,072	¥40,175	¥(4,608)
Index Futures:				
Sold		—	—	—
Bought		—	—	—
Total		/	/	¥(4,608)

As of March 31, 2016	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		¥181,617	¥132,309	¥18,172
Index Futures:				
Sold		117	—	0
Bought		179	—	(1)
Total		/	/	¥18,170

As of March 31, 2017	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
Fair Value Hedge Method :	Other securities			
Forward Stock Agreements:				
Sold		\$1,373,197	\$358,072	\$(41,076)
Index Futures:				
Sold		—	—	—
Bought		—	—	—
Total		/	/	\$(41,076)

43. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

MHFG has introduced an in-house company system based on the group's diverse customer segments as of April, 2016. The aim of this system is to leverage MHFG's strengths and competitive advantage, which is the seamless integration of MHFG's banking, trust and securities functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs.

Specifically, the company system is classified into the following five in-house companies, each based on a customer segment: the Retail & Business Banking Company, the Corporate & Institutional Company, the Global Corporate Company, the Global Markets Company, and the Asset Management Company. These customer segments are regarded as operating segments.

In line with the aforementioned system, the reportable segments have been changed from those based on the relevant principal consolidated subsidiaries to the five in-house companies. The services that each in-house company is in charge of are as follows:

Retail & Business Banking Company:

This company provides financial services for individual customers, small and medium-sized enterprises and middle market firms in Japan

Corporate & Institutional Company:

This company provides financial services for large corporations, financial institutions and public corporations in Japan

Global Corporate Company:

This company provides financial services for Japanese overseas affiliated corporate customers and non-Japanese corporate customers, etc.

Global Markets Company:

This company invests in financial products with market risk, such as interest rate risk, equity risk, and credit risk

Asset Management Company:

This company develops financial products and provides financial services that match the asset management needs of its wide range of customers from individuals to institutional investors

The reportable segment information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments.

Management measures the performance of each of the operating segments in accordance with internal managerial accounting rules and practices.

2. Calculating Method of Gross Profits (excluding the amounts of credit costs of trust accounts), Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans), and the Amount of Assets by Reportable Segment

The following information of reportable segment is based on internal management reporting.

Gross profits (excluding the amounts of credit costs of trust accounts) is the total amount of Interest income, Fiduciary income, Fee and commission income, Trading income, and Other operating income.

Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) is the amount of which General and administrative expenses (excluding non-recurring expenses) and Others (Equity in income from investments in affiliates and certain other consolidation adjustments) are deducted from Gross profits (excluding the amounts of credit costs of trust accounts).

Asset information by segment is not prepared on the grounds that management does not use asset information of each segment for the purpose of asset allocation or performance evaluation.

Gross profits (excluding the amounts of credit costs of trust accounts) relating to transactions between segments is based on the current market price.

3. Gross Profits (excluding the amounts of credit costs of trust accounts) and Net Business Profits or Losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) by Reportable Segment

Millions of yen

For the Fiscal Year ended March 31,2017	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts)	¥ 646,100	¥ 445,100	¥ 386,500	¥ 539,400	¥ 49,600	¥ 26,040	2,092,740
General and administrative expenses (excluding Non- Recurring Losses)	678,300	186,700	237,800	200,900	29,300	87,492	1,420,492
Others	—	—	—	—	—	(8,831)	(8,831)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ (32,200)	¥ 258,400	¥ 148,700	¥ 338,500	¥ 20,300	¥ (70,283)	663,416

Millions of yen

For the Fiscal Year ended March 31,2016	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts)	¥ 676,400	¥ 434,900	¥ 403,800	¥ 577,700	¥ 52,100	¥ 76,715	2,221,615
General and administrative expenses (excluding Non- Recurring Losses)	661,200	183,200	232,700	178,900	30,100	58,860	1,344,960
Others	—	—	—	—	—	(23,800)	(23,800)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 15,200	¥ 251,700	¥ 171,100	¥ 398,800	¥ 22,000	¥ (5,945)	852,854

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For the Fiscal Year ended March 31, 2017	MHFG (Consolidated)						Total
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others (Note 2)	
Gross profits: (excluding the amounts of credit costs of trust accounts)	\$ 5,758,467	\$ 3,967,023	\$ 3,444,741	\$ 4,807,487	\$ 442,068	\$ 232,086	\$ 18,651,872
General and administrative expenses (excluding Non- Recurring Losses)	6,045,455	1,663,993	2,119,429	1,790,553	261,141	779,787	12,660,358
Others	—	—	—	—	—	(78,715)	(78,715)
Net business profits or losses (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ (286,988)	\$ 2,303,030	\$ 1,325,312	\$ 3,016,934	\$ 180,927	\$ (626,416)	\$ 5,912,799

- Notes: 1. Gross profits (excluding the amounts of credit costs of trust accounts) is reported instead of sales reported by general corporations.
2. "Others" includes items which should be eliminated as internal transactions between each segment on a consolidated basis.
3. Following the introduction of an in-house company system based on customer segments in April, 2016, reclassification was made on the above table for the fiscal year ended March 31, 2016 to reflect the relevant change.

4. The Difference between the Total Amounts of Reportable Segments and the Recorded Amounts in Consolidated Statement of Income, and the Contents of the Difference (Matters relating to adjustment to difference)

The above amount of Gross profits (excluding the amounts of credit costs of trust accounts) and that of Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) derived from internal management reporting by reportable segment are different from the amounts recorded in Consolidated Statement of Income.

The contents of the difference for the period are as follows:

- (a) The Total of Gross Profits (excluding the amounts of credit costs of trust accounts) of Segment Information and Ordinary Profits recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of
	2017	2016	U.S. dollars
Gross Profits (excluding the amounts of credit costs of trust accounts)	¥ 2,092,740	¥ 2,221,615	\$ 18,651,872
Other Ordinary Income	379,228	344,674	3,379,929
General and Administrative Expenses	(1,467,221)	(1,349,593)	(13,076,841)
Other Ordinary Expenses	(267,233)	(219,166)	(2,381,761)
Ordinary Profits recorded in Consolidated Statement of Income	¥ 737,512	¥ 997,529	\$ 6,573,199

Note: Ordinary profits represents Total Income excluding certain special income less Total Expenses excluding certain special expenses.

- (b) The Total of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) of Segment Information and Income before Income Taxes Recorded in Consolidated Statement of Income

	Millions of yen		Thousands of
	2017	2016	U.S. dollars
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 663,416	¥ 852,854	\$ 5,912,799
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	(46,729)	(4,632)	(416,483)
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(80,201)	(47,745)	(714,811)
Gains on Reversal of Reserves for Possible Losses on Loans and others	32,662	17,297	291,110
Net Gains (Losses) Related to Stocks	242,145	205,678	2,158,159
Net Extraordinary Gains (Losses)	46,680	10,722	416,044
Others	(73,779)	(25,923)	(657,575)
Income before Income Taxes Recorded in Consolidated Statement of Income	¥ 784,193	¥ 1,008,252	\$ 6,989,243

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

						Millions of yen
2017	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,292,950	¥ 430,329	¥ 181,277	¥ 388,342	¥ 3,292,900	

						Millions of yen
2016	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,406,320	¥ 322,385	¥ 149,234	¥ 337,332	¥ 3,215,274	

						Thousands of U.S. dollars
2017	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	\$ 20,436,284	\$ 3,835,374	\$ 1,615,664	\$ 3,461,166	\$ 29,348,488	

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. The above table shows Ordinary Income instead of sales of non-financial companies.

2. Japan includes Ordinary Income of MHFG and domestic consolidated subsidiaries excluding overseas branches, Americas includes Ordinary Income of consolidated subsidiaries and branches in Canada, the United States of America and others, Europe includes Ordinary Income of consolidated subsidiaries and branches in the United Kingdom and others and Asia/Oceania includes Ordinary Income of consolidated subsidiaries and branches in Hong Kong, the Republic of Singapore and others.

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2017 and 2016 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets.

(b) Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

6. Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment

								Millions of yen
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2017	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 6,651	¥ 6,651	

								Millions of yen
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2016	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 4,412	¥ 4,412	

								Thousands of U.S. dollars
MHFG (Consolidated)								
For the Fiscal Year ended March 31, 2017	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
Impairment Loss	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 59,286	\$ 59,286	

7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment

For the Fiscal Year ended March 31, 2017	MHFG (Consolidated)							Millions of yen
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 2,816	¥ 2,816
Unamortized Balance of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 74,772	¥ 74,772	

For the Fiscal Year ended March 31, 2016	MHFG (Consolidated)							Millions of yen
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 830	¥ 830
Unamortized Balance of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 23,440	¥ 23,440	

For the Fiscal Year ended March 31, 2017	MHFG (Consolidated)							Thousands of U.S. dollars
	Retail & Business Banking Company	Corporate & Institutional Company	Global Corporate Company	Global Markets Company	Asset Management Company	Others	Total	
	Amortization of Goodwill	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 25,105	\$ 25,105
Unamortized Balance of Goodwill	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 666,422	\$ 666,422	

8. Information about Gain on Negative Goodwill Incurred by Reportable Segment

For the fiscal years ended March 31, 2017 and 2016

- There is no applicable information.

44. Related Party

For the fiscal years ended March 31, 2017 and 2016

- There are no material additions to the current scope subject to disclosure.

45. Matters Related to Combination and Others

DIAM Co., Ltd. (“DIAM”), an affiliate under the equity method, and Mizuho Trust & Banking Co., Ltd. (“MHTB”), Mizuho Asset Management Co., Ltd. (“MHAM”) and Shinko Asset Management Co., Ltd. (“Shinko Asset Management”), each a consolidated subsidiary of MHFG (collectively, the “Integrating Companies”), entered into an integration agreement, after obtaining approval by resolutions adopted by their respective boards of directors on July 13, 2016. The integration became effective on October 1, 2016.

The integration was implemented through the following steps: (i) a merger between MHAM as surviving company and Shinko Asset Management as absorbed company; (ii) a company split between MHTB and MHAM (after the merger in (i) above) as successor company whereby rights and obligations attributed to the Asset Management Division of MHTB were transferred to MHAM; and (iii) a merger between DIAM as surviving company and MHAM as absorbed company.

The following is an overview of the merger between DIAM as the surviving company and MHAM as the absorbed company.

(1) Name of the acquired company, business type, date of the combination, legal form of the combination, name of the company after the combination, shareholding ratio based on economic interests (shareholding ratio based on voting rights), grounds for determination of the acquiring company, and major reasons for the combination

- | | | | |
|----|---|--|--------|
| a. | Name of the acquired company | DIAM Co., Ltd. | |
| b. | Business type | Investment Management, and Investment Advisory and Agency Business | |
| c. | Date of the combination | October 1, 2016 | |
| d. | Legal form of the combination | A merger between DIAM as surviving company and MHAM as absorbed company | |
| e. | Name of the company after the combination | Asset Management One Co., Ltd. | |
| f. | Shareholding ratio based on economic interests
(Shareholding ratio based on voting rights) | Shareholding ratio based on economic interests held before the combination | 50.00% |
| | | Shareholding ratio based on economic interests obtained on the combination date | 20.00% |
| | | Shareholding ratio based on economic interests after acquisition | 70.00% |
| | | The shareholding ratio based on voting rights has changed from 50.00% to 51.00%. | |
| g. | Grounds for determination of the acquiring company | As MHFG, a shareholder of MHAM, which is the legal absorbed company, holds over half of the new company’s voting rights as a result of the merger, MHAM is the acquiring company and DIAM is the acquired company under the accounting standards for business combination. | |

- h. Major reasons for the combination
- Based on the strong commitment of MHFG and Dai-ichi Life Holdings, Inc. (“Dai-ichi Life”) to strengthen and develop their respective asset management businesses, the New Company will aim to achieve significant development as a global asset management company, providing its customers with solutions of the highest standards by combining the asset management-related knowledge and experience accumulated and developed by each Integrating Company over many years, and taking full advantage of collaboration with both the MHFG Group and the Dai-ichi Life group. In order to establish a highly independent and transparent management framework, the New Company’s independent outside directors (Audit & Supervisory Committee members) will include professionals with a high level of expertise in the areas of asset management, legal affairs and accounting. In addition, the New Company will fulfill its fiduciary duties as a professional asset management firm and provide services and products that truly benefit its customers. Through these efforts, the New Company aims to become the most trusted and valued asset management company—meeting the needs of pension funds and corporate customers in terms of diversification and sophistication of their investments, as well as encouraging a shift “from saving to investment” in Japan through providing individual customers with high-quality products and services.

(2) Period of the acquired company’s results included in the quarterly consolidated financial statements

From October 1, 2016 to March 31, 2017

(3) Acquisition cost and its breakdown of the acquired company

Consideration for acquisition Common stock of MHAM ¥100,948 million (\$899,721 thousand)

Acquisition cost: ¥100,948 million (\$899,721 thousand)

(4) Merger ratio, calculation method, number of new shares to be issued, and gains and losses on the step acquisition

a. Merger ratio

Company Name	DIAM Co., Ltd. (surviving company)	Mizuho Asset Management Co., Ltd. (absorbed company)
Merger Ratio	1	0.0154

The merger ratio has been calculated after combining shares of common stock and classified stock.

b. Calculation method

In calculating the merger ratio, MHFG and Dai-ichi Life appointed a third-party for valuations respectively. Both companies made the final determination of the validity of the merger ratio based on the careful exchange of views between the two companies, taking into account the financial and asset situation of the two companies and other factors in a comprehensive manner, while using the third-party calculations as reference.

c.	Number of new shares to be issued	Common stock	490 shares
		Classified stock	15,510 shares
d.	Gains and losses on the step acquisition	¥56,226 million (\$501,125 thousand) (included in Extraordinary Gains)	

(5) Amount, cause, amortization method and amortization period of Goodwill

a.	Amount of Goodwill incurred	¥53,357 million (\$475,556 thousand)
b.	Cause	Difference between the amount corresponding to MHFG's equity position in the acquired company and the acquisition cost
c.	Amortization method and amortization period of Goodwill	Amortization over a period of 20 years under the straight-line method

(6) Amount and breakdown of Assets received and Liabilities undertaken on the combination date

a.	Assets	Total Assets	¥40,850 million (\$364,088 thousand)
		Cash and Due from Banks	¥13,704 million (\$122,144 thousand)
		Money Held in Trust	¥11,792 million (\$105,101 thousand)
b.	Liabilities	Total Liabilities	¥9,655 million (\$ 86,054 thousand)
		Other Liabilities	¥7,528 million (\$ 67,098 thousand)

The amount allocated to Customer-Related Assets (see (7) b. below) and the related amount of Deferred Tax Liabilities have not been included in a. Assets and b. Liabilities, respectively.

(7) Amount allocated to Intangible Fixed Assets other than Goodwill, breakdown by major type, and weighted-average amortization period in total and by major type

a.	Amount allocated to Intangible Fixed Assets	¥53,030 million (\$472,638 thousand)	
b.	Breakdown by major type	Customer-Related Assets	¥53,030 million (\$472,638 thousand)
		Weighted-average amortization period in total and by major type	
c.	Customer-Related Assets	16.9 years	

46. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2017 and 2016 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2017	2016	2017
Net Assets per Share of Common Stock	¥335.96	¥322.46	\$2.99
Profit Attributable to Owners of Parent per Share of Common Stock	23.86	26.94	0.21
Diluted Profit Attributable to Owners of Parent per Share of Common Stock	23.78	26.42	0.21

Notes: 1. Total Net Assets per Share of Common Stock is based on the following information.

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Total Net Assets	¥9,273,361	¥9,353,244	\$82,650,284
Deductions from Total Net Assets	751,093	1,285,343	6,694,240
<i>Paid-in Amount of Preferred Stock</i>	—	98,923	—
<i>Cash Dividends on Preferred Stock</i>	—	989	—
<i>Stock Acquisition Rights</i>	1,754	2,762	15,633
<i>Non-Controlling Interests</i>	749,339	1,182,668	6,678,607
Net Assets (year-end) related to Common Stock	8,522,268	8,067,900	75,956,044
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	25,366,315 Thousand shares	25,019,596 Thousand shares	/

2. Profit Attributable to Owners of Parent per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Profit Attributable to Owners of Parent	¥603,544	¥670,943	\$5,379,188
Amount not attributable to Common Stock	—	2,429	—
<i>Cash Dividends on Preferred Stock</i>	—	2,429	—
Profit Attributable to Owners of Parent related to Common Stock	603,544	668,513	5,379,188
Average Outstanding Shares of Common Stock (during the period)	25,285,898 Thousand shares	24,806,160 Thousand shares	/

3. Diluted Profit Attributable to Owners of Parent per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Adjustment to Profit Attributable to Owners of Parent	¥—	¥2,429	\$—
<i>Cash Dividends on Preferred Stock</i>	—	2,429	—
Increased Number of Shares of Common Stock	94,403 Thousand shares	580,872 Thousand shares	/
<i>Preferred Stock</i>	82,993 Thousand shares	563,044 Thousand shares	/
<i>Stock Acquisition Rights</i>	11,409 Thousand shares	17,828 Thousand shares	/
Description of Dilutive Securities which were not included in the Calculation of Diluted Profit Attributable to Owners of Parent per Share of Common Stock as they have no Dilutive effects	—	—	/

4. In the calculation of Net Assets per Share of Common Stock, MHFG shares outstanding in BBT trust account that were recognized as Treasury Stock in Shareholders' Equity are included in Treasury Stock shares deducted from the number of issued shares as of March 31, 2017. The number of such Treasury Stock shares deducted during the period is 9,000 thousand.

In the calculation of Profit Attributable to Owners of Parent per Share of Common Stock and Diluted Profit Attributable to Owners of Parent per Share of Common Stock, such Treasury Stock shares are included in Treasury Stock shares deducted in the calculation of the Average Outstanding Shares of Common Stock during the period. The average number of such Treasury Stock shares deducted during the period is 6,000 thousand.

47. Subsequent Events

There is no applicable information.



Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Three Subsidiaries

[Under Japanese GAAP]

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Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars
			2017
Assets			
Current Assets	¥ 112,350	¥ 90,816	\$ 1,001,338
Cash and Due from Banks	20,190	16,442	179,949
Other Current Assets	92,159	74,374	821,389
Fixed Assets	9,157,019	6,973,394	81,613,365
Tangible Fixed Assets	205,518	165,803	1,831,719
Intangible Fixed Assets	12,705	8,451	113,239
Investments in Subsidiaries and Affiliates	6,074,554	6,022,661	54,140,418
Other Investments	2,864,240	776,478	25,527,989
Total Assets	¥ 9,269,369	¥ 7,064,211	\$ 82,614,703
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,179,516	¥ 1,197,207	\$ 10,512,622
Short-term Borrowings	656,100	686,345	5,847,594
Short-term Bonds	500,000	500,000	4,456,328
Other Current Liabilities	23,416	10,862	208,700
Non-Current Liabilities	2,747,329	669,794	24,486,005
Total Liabilities	3,926,845	1,867,002	34,998,627
Net Assets			
Shareholders' Equity	5,288,113	5,151,857	47,131,139
Common Stock and Preferred Stock	2,256,275	2,255,790	20,109,405
Capital Surplus	1,196,258	1,195,830	10,661,841
Capital Reserve	1,196,167	1,195,682	10,661,028
Other Capital Surplus	91	147	813
Retained Earnings	1,839,725	1,703,049	16,396,838
Appropriated Reserve	4,350	4,350	38,770
Other Retained Earnings	1,835,375	1,698,699	16,358,068
Retained Earnings Brought Forward	1,835,375	1,698,699	16,358,068
Treasury Stock	(4,145)	(2,813)	(36,945)
Valuation and Translation Adjustments	52,655	42,588	469,304
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	52,655	42,588	469,304
Stock Acquisition Rights	1,754	2,762	15,633
Total Net Assets	5,342,523	5,197,208	47,616,076
Total Liabilities and Net Assets	¥ 9,269,369	¥ 7,064,211	\$ 82,614,703

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Operating Income	¥ 378,084	¥ 333,500	\$ 3,369,737
Cash Dividends Received from Subsidiaries and Affiliates	328,148	292,883	2,924,671
Fee and Commission Income Received from Subsidiaries and Affiliates	49,936	40,616	445,066
Operating Expenses	38,926	31,063	346,942
General and Administrative Expenses	38,926	31,063	346,942
Operating Profits	339,157	302,436	3,022,795
Non-Operating Income	44,558	23,587	397,139
Non-Operating Expenses	56,302	21,117	501,805
Income before Income Taxes	327,414	304,906	2,918,129
Income Taxes:			
Current	519	334	4,631
Deferred	217	182	1,940
Net Income	¥ 326,676	¥ 304,389	\$ 2,911,558

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars
			2017
Assets			
Cash and Due from Banks	¥38,943,082	¥30,156,145	\$347,086,293
Call Loans	433,198	266,249	3,860,953
Receivables under Resale Agreements	596,194	368,351	5,313,681
Other Debt Purchased	728,080	729,842	6,489,129
Trading Assets	4,234,901	6,421,352	37,744,216
Money Held in Trust	3,137	3,197	27,965
Securities	31,264,703	37,903,140	278,651,542
Loans and Bills Discounted	71,262,838	70,374,392	635,141,161
Foreign Exchange Assets	1,769,212	1,343,546	15,768,386
Other Assets	5,470,641	6,696,402	48,757,944
Tangible Fixed Assets	828,363	836,484	7,382,915
Buildings	308,823	306,867	2,752,436
Land	415,294	417,687	3,701,378
Lease Assets	24,758	23,356	220,668
Construction in Progress	18,153	19,346	161,799
Other Tangible Fixed Assets	61,332	69,226	546,634
Intangible Fixed Assets	754,547	636,583	6,725,025
Software	223,925	245,168	1,995,771
Lease Assets	15,488	10,643	138,044
Other Intangible Fixed Assets	515,133	380,770	4,591,210
Prepaid Pension Cost	481,968	469,034	4,295,619
Customers' Liabilities for Acceptances and Guarantees	5,757,150	5,297,202	51,311,498
Reserves for Possible Losses on Loans	(437,689)	(379,190)	(3,900,977)
Total Assets	¥162,090,330	¥161,122,736	\$1,444,655,350

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥117,881,635	¥111,374,133	\$1,050,638,462
Call Money	775,450	1,127,524	6,911,319
Payables under Repurchase Agreements	7,604,970	7,588,922	67,780,489
Guarantee Deposits Received under Securities Lending Transactions	335,575	786,431	2,990,866
Commercial Paper	765,146	777,601	6,819,491
Trading Liabilities	3,362,426	5,198,295	29,968,150
Borrowed Money	9,136,351	8,697,522	81,429,156
Foreign Exchange Liabilities	729,532	682,188	6,502,071
Bonds and Notes	3,726,331	4,376,773	33,211,509
Other Liabilities	4,453,787	7,422,691	39,695,072
Reserve for Bonus Payments	20,902	20,437	186,295
Reserve for Variable Compensation	1,269	1,300	11,313
Reserve for Possible Losses on Sales of Loans	298	267	2,657
Reserve for Contingencies	52	800	465
Reserve for Reimbursement of Deposits	17,575	15,041	156,646
Reserve for Reimbursement of Debentures	32,720	39,245	291,629
Deferred Tax Liabilities	186,153	302,072	1,659,121
Deferred Tax Liabilities for Revaluation Reserve for Land	66,585	67,991	593,456
Acceptances and Guarantees	5,757,150	5,297,202	51,311,498
Total Liabilities	154,853,914	153,776,443	1,380,159,665
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	1,404,065	1,404,065	12,513,948
Capital Surplus	2,286,328	2,286,795	20,377,264
Capital Reserve	655,418	655,324	5,841,516
Other Capital Surplus	1,630,910	1,631,471	14,535,748
Retained Earnings	2,298,416	2,231,469	20,484,997
Appropriated Reserve	225,810	169,829	2,012,571
Other Retained Earnings	2,072,606	2,061,640	18,472,426
Retained Earnings Brought Forward	2,072,606	2,061,640	18,472,426
Valuation and Translation Adjustments	1,247,605	1,423,961	11,119,476
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	1,099,468	1,106,333	9,799,183
Net Deferred Hedge Gains (Losses), net of Taxes	2,527	169,143	22,525
Revaluation Reserve for Land, net of Taxes	145,609	148,483	1,297,768
Total Net Assets	7,236,415	7,346,292	64,495,685
Total Liabilities and Net Assets	¥162,090,330	¥161,122,736	\$1,444,655,350

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Income			
Interest Income	¥1,204,728	¥1,207,062	\$10,737,329
<i>Loans and Bills Discounted</i>	820,861	801,996	7,316,057
<i>Securities</i>	257,345	284,113	2,293,634
Fee and Commission Income	470,240	477,788	4,191,090
Trading Income	81,202	96,734	723,728
Other Operating Income	191,592	197,715	1,707,601
Other Income	287,922	278,912	2,566,157
Total Income	2,235,686	2,258,212	19,925,905
Expenses			
Interest Expenses	484,970	377,013	4,322,373
<i>Deposits</i>	239,159	168,237	2,131,550
Fee and Commission Expenses	93,982	91,475	837,631
Trading Expenses	792	2,282	7,063
Other Operating Expenses	47,643	44,711	424,629
General and Administrative Expenses	901,693	832,319	8,036,485
Other Expenses	251,650	207,496	2,242,875
Total Expenses	1,780,732	1,555,299	15,871,056
Income before Income Taxes	454,954	702,913	4,054,849
Income Taxes:			
Current	129,486	161,424	1,154,065
Deferred	(17,098)	51,276	(152,392)
Net Income	¥342,566	¥490,212	\$3,053,176

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars
			2017
Assets			
Cash and Due from Banks	¥1,699,040	¥1,665,011	\$15,142,962
Call Loans	6,956	5,520	62,000
Guarantee Deposits Paid under Securities Borrowing Transactions	113,046	215,970	1,007,543
Other Debt Purchased	9,196	13,358	81,970
Trading Assets	90,487	127,305	806,488
Money Held in Trust	3,286	2,578	29,290
Securities	1,253,105	1,492,120	11,168,500
Loans and Bills Discounted	3,326,296	3,496,313	29,646,140
Foreign Exchange Assets	2,596	3,675	23,139
Other Assets	83,804	80,648	746,920
Tangible Fixed Assets	23,617	24,632	210,497
Buildings	10,549	10,390	94,023
Land	10,153	11,246	90,498
Construction in Progress	1	100	12
Other Tangible Fixed Assets	2,913	2,896	25,964
Intangible Fixed Assets	33,477	24,022	298,373
Software	14,689	14,750	130,926
Other Intangible Fixed Assets	18,787	9,271	167,447
Prepaid Pension Cost	49,230	49,795	438,775
Customers' Liabilities for Acceptances and Guarantees	23,887	43,749	212,899
Reserves for Possible Losses on Loans	(4,779)	(5,636)	(42,597)
Total Assets	¥6,713,251	¥7,239,067	\$59,832,899

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥3,715,010	¥3,409,338	\$33,110,615
Call Money	242,493	1,162,877	2,161,260
Payables under Repurchase Agreements	67,320	67,602	600,000
Guarantee Deposits Received under Securities Lending Transactions	310,303	420,713	2,765,632
Trading Liabilities	83,683	121,483	745,839
Borrowed Money	372,578	366,955	3,320,665
Foreign Exchange Liabilities	—	0	—
Bonds and Notes	10,000	10,000	89,126
Due to Trust Accounts	1,272,149	1,019,554	11,338,229
Other Liabilities	36,173	60,074	322,401
Reserve for Bonus Payments	1,976	1,953	17,620
Reserve for Variable Compensation	413	401	3,683
Reserve for Reimbursement of Deposits	1,496	1,113	13,337
Deferred Tax Liabilities	9,692	12,043	86,388
Acceptances and Guarantees	23,887	43,749	212,899
Total Liabilities	6,147,179	6,697,859	54,787,694
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	247,369	247,369	2,204,721
Capital Surplus	15,505	15,505	138,192
Capital Reserve	15,505	15,505	138,192
Retained Earnings	205,013	180,091	1,827,215
Appropriated Reserve	27,427	23,327	244,455
Other Retained Earnings	177,585	156,763	1,582,760
Retained Earnings Brought Forward	177,585	156,763	1,582,760
Valuation and Translation Adjustments	98,183	98,241	875,077
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	96,529	97,740	860,333
Net Deferred Hedge Gains (Losses), net of Taxes	1,654	501	14,744
Total Net Assets	566,071	541,207	5,045,205
Total Liabilities and Net Assets	¥6,713,251	¥7,239,067	\$59,832,899

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Income			
Fiduciary Income	¥50,075	¥53,324	\$446,309
Interest Income	39,805	47,043	354,769
<i>Loans and Bills Discounted</i>	25,817	28,497	230,100
<i>Securities</i>	12,259	16,683	109,262
Fee and Commission Income	58,874	53,927	524,732
Trading Income	1,180	1,347	10,525
Other Operating Income	14,483	25,290	129,086
Other Income	33,608	14,352	299,537
Total Income	198,028	195,286	1,764,958
Expenses			
Interest Expenses	10,221	11,284	91,105
<i>Deposits</i>	1,288	2,694	11,484
Fee and Commission Expenses	27,545	25,936	245,502
Trading Expenses	0	—	1
Other Operating Expenses	5,556	8,137	49,526
General and Administrative Expenses	86,723	79,954	772,933
Other Expenses	6,628	10,370	59,074
Total Expenses	136,675	135,684	1,218,141
Income before Income Taxes	61,352	59,602	546,817
Income Taxes:			
Current	16,787	15,945	149,624
Deferred	(917)	3,215	(8,179)
Net Income	¥45,482	¥40,440	\$405,372

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars
			2017
Assets			
Current Assets			
Cash and Due from Banks	¥249,691	¥283,049	\$2,225,416
Cash Segregated as Deposits for Customers and Others	230,214	170,684	2,051,823
Trading Assets	5,019,291	5,990,021	44,735,222
Trading Securities and Others	2,638,609	3,115,313	23,517,019
Derivatives	2,380,682	2,874,707	21,218,203
Receivables - unsettled Trades	169,960	27,923	1,514,803
Operating Investment Securities	21,762	19,010	193,965
Operating Loans Receivable	2,790	3,100	24,866
Receivables Related to Margin Transactions	96,255	98,958	857,888
Loans Receivable under Margin Transactions	35,251	54,181	314,184
Cash Collateral for Borrowed Securities under Margin Transactions	61,003	44,776	543,704
Collateralized Short-term Financing Agreements-receivable	3,821,571	3,949,642	34,060,350
Deposits Paid for Securities Borrowed	3,506,714	3,718,958	31,254,143
Securities Purchased under Agreements to Resell	314,856	230,684	2,806,207
Advances Paid	191	107	1,707
Short-term Guarantee Deposits	496,793	370,794	4,427,746
Securities: Fail to Deliver	28,695	11,937	255,751
Variation Margin Paid	—	1,020	—
Short-term Loans Receivable	22,459	50,711	200,177
Advance Payments	690	1,075	6,158
Prepaid Expenses	3,193	2,647	28,459
Accounts Receivable-other	6,495	2,520	57,888
Accrued income	26,456	23,143	235,798
Deferred Tax Assets	15,302	8,735	136,385
Other Current Assets	4,009	3,112	35,733
Less: Allowance for Doubtful Accounts	(6)	(16)	(53)
Total Current Assets	10,215,819	11,018,181	91,050,082
Noncurrent Assets			
Tangible Fixed Assets	15,087	14,540	134,473
Intangible Fixed Assets	50,195	42,370	447,376
Investments and Other Assets	297,330	308,153	2,650,007
Investment Securities	246,267	241,992	2,194,901
Long-term Guarantee Deposits	11,759	12,216	104,809
Prepaid Pension Cost	15,761	15,020	140,473
Deferred Tax Assets	3,815	1,394	34,005
Other	23,304	41,163	207,709
Less: Allowance for Doubtful Accounts	(3,578)	(3,634)	(31,890)
Total Noncurrent Assets	362,614	365,065	3,231,856
Total Assets	¥10,578,433	¥11,383,246	\$94,281,938

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars
			2017
Liabilities			
Current Liabilities			
Trading Liabilities	¥3,771,283	¥4,445,062	\$33,612,155
Trading Securities and Others	1,299,676	1,642,885	11,583,572
Derivatives	2,471,607	2,802,176	22,028,583
Payables Related to Margin Transactions	55,287	42,278	492,757
Borrowings on Margin Transactions	7,871	10,835	70,158
Cash Collateral for Loaned Securities under Margin Transactions	47,415	31,443	422,599
Collateralized Short-term Financing Agreements-payable	3,727,318	3,861,722	33,220,309
Deposits Received for Securities Loaned	1,255,986	1,909,797	11,194,178
Securities Sold under Agreements to Repurchase	2,471,331	1,951,925	22,026,131
Deposits Received	234,622	136,356	2,091,105
Guarantee Deposits Received	184,821	154,013	1,647,249
Securities: Fail to Receive	12,844	4,271	114,482
Variation Margin Received	1,640	—	14,622
Short-term Borrowings	716,603	479,403	6,386,839
Commercial Paper	111,300	513,700	991,979
Bonds and Notes Due within One year	55,323	55,602	493,076
Lease Obligations	375	377	3,349
Advances Received	230	1,144	2,055
Accounts Payable-other	840	717	7,487
Accrued Expenses	25,243	26,266	224,986
Income Taxes Payable	—	4,400	—
Reserve for Bonus Payments	13,432	13,217	119,723
Provision for Variable Compensation	855	790	7,628
Provision for Bonus Point Redemption	596	623	5,313
Other Current Liabilities	559	3,293	4,985
Total Current Liabilities	8,913,179	9,743,240	79,440,099
Noncurrent Liabilities			
Bonds and Notes	554,903	548,766	4,945,661
Long-term Borrowings	233,500	409,400	2,081,105
Lease Obligations	494	857	4,408
Provision for Retirement Benefits	19,536	18,034	174,124
Other Noncurrent Liabilities	1,647	1,885	14,680
Total Noncurrent Liabilities	810,081	978,944	7,219,978
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	2,291	2,005	20,420
Total Statutory Reserves	2,291	2,005	20,420
Total Liabilities	¥9,725,551	¥10,724,190	\$86,680,497

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2017	2016	U.S. dollars
			2017
Net Assets			
Shareholders' Equity			
Common Stock	¥125,167	¥125,167	\$1,115,573
Capital Surplus			
Additional Paid in Capital	285,831	285,831	2,547,517
Other Capital Surplus	95,817	95,817	853,993
Total Capital Surpluses	381,649	381,649	3,401,510
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	332,177	149,594	2,960,579
Total Retained Earnings	332,177	149,594	2,960,579
Total Shareholders' Equity	838,993	656,411	7,477,662
Valuation and Translation Adjustments			
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	22,719	21,626	202,493
Net Deferred Gains or Losses on Hedges, net of Tax	(8,831)	(18,982)	(78,714)
Total Valuation and Translation Adjustments	13,887	2,644	123,779
Total Net Assets	852,881	659,056	7,601,441
Total Liabilities and Net Assets	¥10,578,433	¥11,383,246	\$94,281,938

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Operating Revenues			
Commissions	¥149,114	¥155,617	\$1,329,002
Brokerage Commissions	26,284	30,728	234,262
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	34,848	27,693	310,590
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	25,539	31,397	227,624
Other commissions and Fees	62,442	65,798	556,526
Net Gain on Trading	143,956	130,230	1,283,036
Net Gain (loss) on Operating Investment Securities	2,299	4,604	20,494
Interest and Dividend Income	45,756	29,402	407,811
Total Operating Revenues	341,126	319,855	3,040,343
Interest Expenses	37,915	27,552	337,924
Net Operating Revenues	303,211	292,303	2,702,419
Selling, General and Administrative Expenses	239,455	231,895	2,134,186
Transaction-related Expenses	51,513	51,176	459,125
Personnel Expenses	87,966	85,135	784,014
Real Estate Expenses	27,237	26,042	242,762
Administrative Expenses	49,355	47,955	439,886
Depreciation and Amortization	17,143	14,929	152,795
Taxes and Dues	2,801	3,386	24,970
Provision of Allowance for Doubtful Accounts	(40)	(426)	(363)
Other	3,477	3,695	30,997
Operating Income	63,755	60,407	568,233
Non-operating Income	7,920	8,055	70,594
Non-operating Expenses	1,487	1,357	13,254
Ordinary Income	70,189	67,105	625,573
Extraordinary gain	119,276	13,436	1,063,068
Gain on Sales of Noncurrent Assets	24	48	217
Gain on Sales of Investment Securities	977	565	8,711
Gain on Sales of Shares of Subsidiaries and Affiliates	118,274	—	1,054,140
Indemnity Receipt from the Erroneous Stock Order	—	12,822	—
Extraordinary loss	2,554	2,464	22,765
Loss on Sales of Noncurrent Assets	—	8	—
Loss on Disposal of Noncurrent Assets	194	254	1,736
Loss on Sale of Investment Securities	40	26	359
Loss on Impairment of Investment Securities	—	0	—
Loss on Impairment of Investments in Subsidiaries and Affiliates	—	146	—
Loss on liquidation of Subsidiaries and Affiliates	1,129	—	10,070
Loss on Impairment of Golf Club Membership	6	0	58
Impairment Losses	841	843	7,501
Head Office Transfer Cost	—	577	—
Cost Incurred in Opening of Joint Branches	55	192	497
Provision of Reserve for Financial Instruments Transaction Liabilities	285	416	2,544
Income before Income Taxes	186,911	78,077	1,665,876
Income Taxes – current	161	6,915	1,441
Income Taxes – deferred	(13,968)	16,563	(124,498)
Total Income Taxes	(13,806)	23,479	(123,057)
Net Income	¥200,718	¥54,598	\$1,788,933

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥112.20=US\$1.00, the foreign exchange rate on March 31, 2017, has been used for translation.

Status of Capital Adequacy

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Status of Capital Adequacy
Capital Adequacy Ratio Highlights

The Basel Framework, based on the "International Convergence of Capital Measurement and Capital Standards: A Revised Framework" issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10 of 1982)" (the FSA Notice No. 7 of 2014, etc.).

With respect to the calculation of capital adequacy ratio, we have applied the international standard and adopted (a) the advanced internal ratings-based approach as a method to calculate the amount of credit risk weighted assets and (b) the advanced measurement approach as a method to calculate the amount equivalent to the operational risk.

■ Capital adequacy ratio

(1) Summary of capital adequacy ratio

Mizuho Financial Group (Consolidated)		(Billions of yen)	
	As of March 31, 2017	As of March 31, 2016	
Total capital ratio	16.28%	15.41%	
(International standard)			
Tier 1 capital ratio	13.30%	12.64%	
Common equity Tier 1 capital ratio	11.34%	10.50%	
Total capital	¥10,050.9	¥9,638.6	
Tier 1 capital	8,211.5	7,905.0	
Common equity Tier 1 capital	7,001.6	6,566.4	
Risk weighted assets	¥61,717.1	¥62,531.1	
Credit risk	56,060.0	57,588.4	
Market risk	2,282.8	1,696.0	
Operational risk	3,374.2	3,246.6	
Mizuho Bank (Consolidated)		(Billions of yen)	
	As of March 31, 2017	As of March 31, 2016	
Total capital ratio	16.20%	15.46%	
(International standard)			
Tier 1 capital ratio	13.34%	12.75%	
Common equity Tier 1 capital ratio	11.16%	10.81%	
Total capital	¥9,148.5	¥8,780.2	
Tier 1 capital	7,535.7	7,243.6	
Common equity Tier 1 capital	6,304.0	6,142.2	
Risk weighted assets	¥56,461.7	¥56,771.0	
Credit risk	52,656.4	53,581.0	
Market risk	1,334.2	1,027.0	
Operational risk	2,471.0	2,162.9	
Mizuho Bank (Non-Consolidated)		(Billions of yen)	
	As of March 31, 2017	As of March 31, 2016	
Total capital ratio	16.53%	15.50%	
(International standard)			
Tier 1 capital ratio	13.53%	12.66%	
Common equity Tier 1 capital ratio	11.20%	10.65%	
Total capital	¥8,938.2	¥8,576.3	
Tier 1 capital	7,316.2	7,004.0	
Common equity Tier 1 capital	6,057.2	5,892.2	
Risk weighted assets	¥54,052.6	¥55,306.1	
Credit risk	51,130.0	52,392.1	
Market risk	876.4	1,017.8	
Operational risk	2,046.2	1,896.1	

Mizuho Trust & Banking (Consolidated)

(Billions of yen)

	As of March 31, 2017	As of March 31, 2016
Total capital ratio	19.47%	19.52%
(International standard)		
Tier 1 capital ratio	18.73%	18.21%
Common equity Tier 1 capital ratio	18.73%	18.21%
Total capital	¥484.9	¥472.1
Tier 1 capital	466.4	440.4
Common equity Tier 1 capital	466.4	440.4
Risk weighted assets	¥2,489.5	¥2,418.1
Credit risk	2,211.2	2,141.9
Market risk	16.7	15.1
Operational risk	261.4	261.0

Mizuho Trust & Banking (Non-consolidated)

(Billions of yen)

	As of March 31, 2017	As of March 31, 2016
Total capital ratio	19.70%	19.80%
(International standard)		
Tier 1 capital ratio	18.98%	18.52%
Common equity Tier 1 capital ratio	18.98%	18.52%
Total capital	¥492.6	¥479.5
Tier 1 capital	474.5	448.4
Common equity Tier 1 capital	474.5	448.4
Risk weighted assets	¥2,500.1	¥2,421.0
Credit risk	2,261.4	2,192.2
Market risk	14.5	12.0
Operational risk	224.0	216.7

Status of Capital Adequacy
Capital Adequacy Ratio Highlights

■ Risk weighted assets

(1) Credit risk weighted assets by asset class and ratings segment

Mizuho Financial Group (Consolidated)

(Billions of yen)

	As of March 31, 2017			As of March 31, 2016		
	EAD	Credit risk weighted assets	Risk Weight(%)	EAD	Credit risk weighted assets	Risk Weight(%)
Internal ratings-based approach	¥189,852.0	¥50,084.2	¥26.38	¥190,100.2	¥50,922.7	¥26.78
Corporate, etc.	164,623.5	31,312.3	19.02	164,945.4	32,874.3	19.93
Corporate (except specialized lending)	78,222.1	28,727.3	36.72	77,953.6	29,559.7	37.91
Ratings A1-B2	55,538.0	14,486.4	26.08	54,868.1	14,961.2	27.26
Ratings C1-D3	20,306.6	12,002.9	59.10	20,947.9	12,694.1	60.59
Ratings E1-E2	1,373.3	1,885.3	137.27	1,179.1	1,575.6	133.62
Ratings E2R-H1	1,004.0	352.5	35.11	958.4	328.7	34.29
Sovereign	80,314.2	1,023.3	1.27	79,893.0	1,278.0	1.59
Ratings A1-B2	80,165.1	928.3	1.15	79,739.7	1,184.1	1.48
Ratings C1-D3	148.6	94.3	63.49	152.6	92.6	60.72
Ratings E1-E2	0.3	0.6	164.61	0.6	1.2	186.86
Ratings E2R-H1	0.0	0.0	40.50	0.0	0.0	62.73
Bank	5,921.5	1,375.8	23.23	6,923.3	1,817.2	26.24
Ratings A1-B2	5,337.6	1,036.1	19.41	6,198.3	1,369.0	22.08
Ratings C1-D3	582.4	339.2	58.25	718.6	437.6	60.90
Ratings E1-E2	0.0	0.0	184.04	4.4	9.9	225.53
Ratings E2R-H1	1.4	0.4	29.54	1.9	0.5	30.21
Specialized lending	165.6	185.8	112.16	175.2	219.2	125.09
Retail	12,235.5	4,541.9	37.12	12,942.5	4,767.1	36.83
Residential mortgage	9,388.0	3,096.3	32.98	9,855.1	3,164.6	32.11
Qualifying revolving loan	629.2	415.6	66.05	562.9	362.7	64.44
Other retail	2,218.2	1,029.9	46.42	2,524.5	1,239.6	49.10
Equities	4,973.3	8,642.9	173.78	4,460.7	7,347.2	164.70
PD/LGD approach	4,180.1	6,068.0	145.16	3,901.2	5,524.7	141.61
Market-based approach	793.1	2,574.9	324.64	559.4	1,822.4	325.76
Regarded-method exposure	1,744.0	3,341.4	191.58	1,750.8	3,887.1	222.02
Securitizations	4,009.5	328.9	8.20	3,803.3	291.1	7.65
Others	2,265.9	1,916.6	84.58	2,197.4	1,755.6	79.89
Standardized approach	¥17,523.9	¥3,508.0	¥20.01	¥10,840.7	¥3,628.0	¥33.46
CVA risk	n.a.	¥2,272.3	n.a.	n.a.	¥2,823.3	n.a.
Central counterparty-related	n.a.	¥195.4	n.a.	n.a.	¥214.4	n.a.
Total	¥207,375.9	¥56,060.0	¥27.03	¥200,940.9	¥57,588.4	¥28.65

Notes: 1. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.
2. "Specialized lending" is specialized lending exposure under supervisory slotting criteria.

<Analysis>

Risk assets decreased due to changes in the EAD calculation method for derivative transactions.

■ Scope of consolidation

(1) Scope of consolidation for calculating consolidated capital adequacy ratio

(a) Difference from the companies included in the scope of consolidation based on consolidation rules for preparation of consolidated financial statements (the "scope of accounting consolidation")

None as of March 31, 2017 and 2016.

(b) Number of consolidated subsidiaries

	As of March 31, 2017	As of March 31, 2016
Consolidated subsidiaries	139	143

Our major consolidated subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2017:

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Domestic				
Mizuho Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	95.8	95.8
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.6	98.6
Mizuho Information & Research Institute Inc. .	Japan	Information technology	91.5	91.5
Asset Management One Co., Ltd.	Japan	Investment management	70.0	51.0
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Private Wealth Management Co., Ltd. Japan	Japan	Consulting	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Realty Co., Ltd.	Japan	Real estate agency	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Simplex Investment Advisors Inc.	Japan	Holding company	100.0	100.0
Defined Contribution Plan Services Co., Ltd. ..	Japan	Pension plan-related business	60.0	60.0
Mizuho-DL Financial Technology Co., Ltd.	Japan	Application and Sophistication of Financial Technology	60.0	60.0
UC Card Co., Ltd.	Japan	Credit card	51.0	51.0
Mizuho Trust Systems Company, Limited.	Japan	Subcontracted calculation services, software development	50.0	50.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Overseas				
Mizuho Americas LLC	U.S.A.	Holding company	100.0	100.0
Mizuho Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Securities Asia Limited	China	Securities	100.0	100.0
Banco Mizuho do Brasil S.A.	Brazil	Banking	100.0	100.0
Mizuho Securities USA LLC	U.S.A.	Securities	100.0	100.0
Mizuho Bank Europe N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Bank (Switzerland) Ltd	Switzerland	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

(c) Corporations providing financial services for which Article 9 of the FSA Notice No. 20 is applicable

None as of March 31, 2017 and 2016.

(d) Companies that are in the bank holding company's corporate group but not included in the scope of accounting consolidation and companies that are not in the bank holding company's corporate group but included in the scope of accounting consolidation

None as of March 31, 2017 and 2016.

(e) Restrictions on transfer of funds or capital within the bank holding company's corporate group

None as of March 31, 2017 and 2016.

(f) Names of any other financial institutions, etc., classified as subsidiaries or other members of the bank holding company that are deficient in regulatory capital

None as of March 31, 2017 and 2016.

■ Composition of capital

(2) Composition of capital, etc.

(a) Composition of capital disclosure (International standard)

(Millions of yen)

Basel III template		As of March 31, 2017		As of March 31, 2016	
			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
Common equity Tier 1 capital: instruments and reserves (1)					
1a+2-1c-26	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥6,905,510	¥/	¥6,365,502	¥/
1a	of which: capital and stock surplus	3,390,691	/	3,267,031	/
2	of which: retained earnings	3,614,841	/	3,196,908	/
1c	of which: treasury stock (-)	4,849	/	3,609	/
26	of which: national specific regulatory adjustments (earnings to be distributed) (-)	95,173	/	94,827	/
	of which: other than above	-	/	-	/
1b	Subscription rights to common shares	1,754	/	2,762	/
3	Accumulated other comprehensive income and other disclosed reserves	1,216,780	304,195	964,710	643,140
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	14,537	/	14,749	/
	Total of items included in common equity Tier 1 capital: instruments and reserves subject to phase-out arrangements	22,881	/	32,465	/
	of which: amount allowed in group CET1 capital subject to phase-out arrangements on common share capital issued by subsidiaries and held by third parties	22,881	/	32,465	/
6	Common equity Tier 1 capital: instruments and reserves (A)	8,161,464	/	7,380,191	/
Common equity Tier 1 capital: regulatory adjustments (2)					
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	619,806	154,951	361,571	241,047
8	of which: goodwill (net of related tax liability, including those equivalent)	79,695	19,923	35,452	23,635
9	of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	540,111	135,027	326,118	217,412
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	36,601	9,150	6,614	4,409
11	Deferred gains or losses on derivatives under hedge accounting	¥8,137	¥2,034	¥99,158	¥66,105

(a) Composition of capital disclosure (International standard)-(Continued)

(Millions of yen)

Basel III template	As of March 31, 2017		As of March 31, 2016		
		Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements	
12	Shortfall of eligible provisions to expected losses	¥9,381	¥2,352	¥18,041	¥12,000
13	Securitization gain on sale	52	13	52	35
14	Gains and losses due to changes in own credit risk on fair valued liabilities	593	148	1,419	946
15	Net defined benefit asset	443,158	110,789	269,400	179,600
16	Investments in own shares (excluding those reported in the net assets section)	5,473	1,368	1,338	892
17	Reciprocal cross-holdings in common equity	-	-	-	-
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	36,595	9,148	56,105	37,403
19+20+21	Amount exceeding the 10% threshold on specified items	-	-	-	-
19	of which: significant investments in the common stock of financials	-	-	-	-
20	of which: mortgage servicing rights	-	-	-	-
21	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	-	-
22	Amount exceeding the 15% threshold on specified items	-	-	-	-
23	of which: significant investments in the common stock of financials	-	-	-	-
24	of which: mortgage servicing rights	-	-	-	-
25	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	-	-
27	Regulatory adjustments applied to common equity Tier 1 due to insufficient additional Tier 1 and Tier 2 to cover deductions	-	/	-	/
28	Common equity Tier 1 capital: regulatory adjustments (B)	1,159,800	/	813,702	/
Common equity Tier 1 capital (CET1)					
29	Common equity Tier 1 capital (CET1) ((A)-(B)) (C)	¥7,001,664	¥/	¥6,566,488	¥/

(a) Composition of capital disclosure (International standard)-(Continued)

(Millions of yen)

Basel III template		As of March 31, 2017		As of March 31, 2016		
		Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements		
Additional Tier 1 capital: instruments (3)						
30	31a	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	¥-	¥/	¥-	¥/
30	31b	Subscription rights to additional Tier 1 instruments	-	/	-	/
30	32	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	760,000	/	300,000	/
30		Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	/	-	/
34-35		Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	31,786	/	30,843	/
33+35		Eligible Tier 1 capital instruments subject to phase-out arrangements included in additional Tier 1 capital: instruments	577,500	/	1,144,037	/
33		of which: directly issued capital instruments subject to phase out from additional Tier 1	577,500	/	1,144,037	/
35		of which: instruments issued by subsidiaries subject to phase out	-	/	-	/
		Total of items included in additional Tier 1 capital: instruments subject to phase-out arrangements	(13,931)	/	(21,475)	/
		of which: foreign currency translation adjustments	(13,931)	/	(21,475)	/
36		Additional Tier 1 capital: instruments (D)	1,355,354	/	1,453,405	/
Additional Tier 1 capital: regulatory adjustments						
37		Investments in own additional Tier 1 instruments	-	-	-	-
38		Reciprocal cross-holdings in additional Tier 1 instruments	¥-	¥-	¥-	¥-

(a) Composition of capital disclosure (International standard)-(Continued)

(Millions of yen)

		As of March 31, 2017		As of March 31, 2016	
Basel III template		Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements	
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	¥38	¥9	¥17	¥11
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	117,600	29,400	88,606	59,071
	Total of items included in additional Tier 1 capital: regulatory adjustments subject to phase-out arrangements	27,858	/	26,176	/
	of which: goodwill equivalent	14,954	/	9,376	/
	of which: intangible fixed assets recognized as a result of a merger	11,717	/	10,750	/
	of which: capital increase due to securitization transactions	13	/	35	/
	of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	1,172	/	6,013	/
42	Regulatory adjustments applied to additional Tier 1 due to insufficient Tier 2 to cover deductions	-	/	-	/
43	Additional Tier 1 capital: regulatory adjustments (E)	145,496	/	114,800	/
Additional Tier 1 capital (AT1)					
44	Additional Tier 1 capital ((D)-(E)) (F)	1,209,858	/	1,338,605	/
Tier 1 capital (T1 = CET1 + AT1)					
45	Tier 1 capital (T1 = CET1 + AT1) ((C)+(F)) (G)	8,211,522	/	7,905,093	/
Tier 2 capital: instruments and provisions (4)					
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	/	-	/
46	Subscription rights to Tier 2 instruments	¥-	¥/	¥-	¥/

(a) Composition of capital disclosure (International standard)-(Continued)

(Millions of yen)

Basel III template		As of March 31, 2017		As of March 31, 2016	
			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥684,150	¥/	¥324,517	¥/
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	168,300	/	169,035	/
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	10,574	/	10,269	/
47+49	Eligible Tier 2 capital instruments subject to phase-out arrangements included in Tier 2: instruments and provisions	842,133	/	962,928	/
47	of which: directly issued capital instruments subject to phase out from Tier 2	168,022	/	169,035	/
49	of which: instruments issued by subsidiaries subject to phase out	674,110	/	793,893	/
50	Total of general allowance for loan losses and eligible provisions included in Tier 2	6,510	/	6,031	/
50a	of which: general allowance for loan losses	6,510	/	6,031	/
50b	of which: eligible provisions	-	/	-	/
	Total of items included in Tier 2 capital: instruments and provisions subject to phase-out arrangements	180,319	/	374,012	/
	of which: 45% of unrealized gains on other securities	161,221	/	335,046	/
	of which: 45% of revaluation reserve for land	19,097	/	38,965	/
51	Tier 2 capital: instruments and provisions (H)	1,891,987	/	1,846,795	/
Tier 2 capital: regulatory adjustments					
52	Investments in own Tier 2 instruments	409	102	-	-
53	Reciprocal cross-holdings in Tier 2 instruments	-	-	-	-
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	¥16,413	¥4,103	¥33,374	¥22,249

(a) Composition of capital disclosure (International standard)-(Continued)

(Millions of yen)

Basel III template		As of March 31, 2017		As of March 31, 2016	
			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	¥-	¥-	¥-	¥-
	Total of items included in Tier 2 capital: regulatory adjustments subject to phase-out arrangements	35,732	/	79,873	/
	of which: investments in the capital banking, financial and insurance entities	34,559	/	73,859	/
	of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	1,172	/	6,013	/
57	Tier 2 capital: regulatory adjustments (I)	52,555	/	113,248	/
Tier 2 capital (T2)					
58	Tier 2 capital (T2) ((H)-(I)) (J)	1,839,431	/	1,733,547	/
Total capital (TC = T1 + T2)					
59	Total capital (TC = T1 + T2) ((G)+(J)) (K)	10,050,953	/	9,638,641	/
Risk weighted assets (5)					
	Total of items included in risk weighted assets subject to phase-out arrangements	260,992	/	480,460	/
	of which: intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	123,310	/	206,661	/
	of which: deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	9,150	/	4,409	/
	of which: net defined benefit asset	110,789	/	179,600	/
	of which: investments in the capital banking, financial and insurance entities	17,742	/	89,788	/
60	Risk weighted assets (L)	¥61,717,158	¥/	¥62,531,174	¥/
Capital ratio (consolidated)					
61	Common equity Tier 1 capital ratio (consolidated) ((C)/(L))	11.34%	/	10.50%	/

(a) Composition of capital disclosure (International standard)-(Continued)

(Millions of yen)

		As of March 31, 2017		As of March 31, 2016	
Basel III template			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
62	Tier 1 capital ratio (consolidated) ((G)/(L))	13.30%	/	12.64%	/
63	Total capital ratio (consolidated) ((K)/(L))	16.28%	/	15.41%	/
Regulatory adjustments (6)					
72	Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)	¥703,872	¥/	¥672,811	¥/
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	118,358	/	112,376	/
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	/	-	/
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	182,672	/	75,828	/
Provisions included in Tier 2 capital: instruments and provisions (7)					
76	Provisions (general allowance for loan losses)	6,510	/	6,031	/
77	Cap on inclusion of provisions (general allowance for loan losses)	46,343	/	47,342	/
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil")	-	/	-	/
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	299,309	/	304,580	/
Capital instruments subject to phase-out arrangements (8)					
82	Current cap on AT1 instruments subject to phase-out arrangements	1,041,569	/	1,249,883	/
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	-	/	-	/
84	Current cap on T2 instruments subject to phase-out arrangements	843,530	/	1,012,236	/
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	¥-	¥/	¥-	¥/

Notes: 1. The above figures are calculated based on International standard applied on a consolidated basis under the FSA Notice No. 20.

2. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of "Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio" (Industry Committee Practical Guideline No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.

(b) Explanation of (a) Composition of capital disclosure

Reconciliation between "Consolidated balance sheet" and items of consolidated balance sheet and "Composition of capital disclosure"

Items	(Millions of yen)		Cross-reference to Appended template	Reference # of Basel III template under the Composition of capital disclosure
	Consolidated balance sheet as in published financial statements			
	As of March 31, 2017	As of March 31, 2016		
(Assets)				
Cash and due from banks	¥47,129,583	¥36,315,471		
Call loans and bills purchased	1,035,746	893,545		
Receivables under resale agreements	8,967,777	7,805,798		
Guarantee deposits paid under securities borrowing transactions	3,350,051	3,407,390		
Other debt purchased	2,745,204	2,979,797		
Trading assets	10,361,787	13,004,522	6-a	
Money held in trust	247,583	175,638		
Securities	32,353,158	39,505,971	2-b, 6-b	
Loans and bills discounted	78,337,793	73,708,884	6-c	
Foreign exchange assets	1,828,782	1,447,743		
Derivatives other than for trading assets	2,170,750	3,157,752	6-d	
Other assets	4,180,339	4,144,131	6-e	
Tangible fixed assets	1,136,329	1,085,791		
Intangible fixed assets	1,045,486	804,567	2-a	
Net defined benefit asset	797,762	646,428	3	
Deferred tax assets	56,066	36,517	4-a	
Customers' liabilities for acceptances and guarantees	5,273,581	4,798,158		
Reserves for possible losses on loans	(509,175)	(459,531)		
Total assets	¥200,508,610	¥193,458,580		
(Liabilities)				
Deposits	¥120,045,217	¥105,629,071		
Negotiable certificates of deposit	10,631,277	11,827,533		
Call money and bills sold	1,255,172	2,521,008		
Payables under repurchase agreements	17,969,753	16,833,346		
Guarantee deposits received under securities lending transactions	1,679,300	2,608,971		
Commercial paper	789,705	1,010,139		
Trading liabilities	7,923,285	10,276,133	6-f	
Borrowed money	6,307,230	7,503,543	8-a	
Foreign exchange liabilities	526,053	492,473		
Short-term bonds	226,348	648,381		
Bonds and notes	7,564,535	6,120,928	8-b	

(b) Explanation of (a) Composition of capital disclosure-(Continued)

Items	(Millions of yen)		Cross-reference to Appended template	Reference # of Basel III template under the Composition of capital disclosure
	Consolidated balance sheet as in published financial statements			
	As of March 31, 2017	As of March 31, 2016		
Due to trust accounts	4,784,077	5,067,490		
Derivatives other than for trading liabilities	1,784,857	2,571,597	6-g	
Other liabilities	3,883,168	5,532,596		
Reserve for bonus payments	67,633	62,171		
Reserve for variable compensation	3,018	2,836		
Net defined benefit liability	55,236	51,514		
Reserve for director and corporate auditor retirement benefits	1,327	1,685		
Reserve for possible losses on sales of loans	298	267		
Reserve for contingencies	5,680	5,271		
Reserve for reimbursement of deposits	19,072	16,154		
Reserve for reimbursement of debentures	32,720	39,245		
Reserves under special laws	2,309	2,024		
Deferred tax liabilities	337,800	414,799	4-b	
Deferred tax liabilities for revaluation reserve for land	66,585	67,991	4-c	
Acceptances and guarantees	5,273,581	4,798,158		
Total liabilities	¥191,235,249	¥184,105,335		
(Net assets)				
Common stock and preferred stock	2,256,275	2,255,790	1-a	
Capital surplus	1,134,416	1,110,164	1-b	
Retained earnings	3,615,449	3,197,616	1-c	
Treasury stock	(4,849)	(3,609)	1-d	
Total shareholders' equity	¥7,001,291	¥6,559,962		
Net unrealized gains (losses) on other securities	1,289,985	1,296,039		
Deferred gains or losses on hedges	10,172	165,264	5	
Revaluation reserve for land	145,609	148,483		
Foreign currency translation adjustments	(69,657)	(53,689)		
Remeasurements of defined benefit plans	144,866	51,752		
Total accumulated other comprehensive income	¥1,520,976	¥1,607,851		3
Stock acquisition rights	1,754	2,762		1b
Non-Controlling interests	749,339	1,182,668	7	
Total net assets	¥9,273,361	¥9,353,244		
Total liabilities and net assets	¥200,508,610	¥193,458,580		

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Appended template

1. Shareholders' equity

(1) Consolidated balance sheet		(Millions of yen)		
Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
1-a	Common stock and preferred stock	¥2,256,275	¥2,255,790	Including eligible Tier 1 capital instruments subject to phase-out arrangements (for the balance as of March 31, 2016)
1-b	Capital surplus	1,134,416	1,110,164	Including eligible Tier 1 capital instruments subject to phase-out arrangements (for the balance as of March 31, 2016)
1-c	Retained earnings	3,615,449	3,197,616	
1-d	Treasury stock	(4,849)	(3,609)	
	Total shareholders' equity	¥7,001,291	¥6,559,962	
(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥7,000,683	¥6,460,330	Shareholders' equity attributable to common shares (before adjusting national specific regulatory adjustments (earnings to be distributed))
1a	of which: capital and stock surplus	3,390,691	3,267,031	
2	of which: retained earnings	3,614,841	3,196,908	
1c	of which: treasury stock (-)	4,849	3,609	
	of which: other than above	-	-	
31a	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	-	Shareholders' equity attributable to preferred shares with a loss absorbency clause upon entering into effectively bankruptcy

2. Intangible fixed assets

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
2-a	Intangible fixed assets	¥1,045,486	¥804,567	
2-b	Securities	32,353,158	39,505,971	
	of which: share of goodwill of companies accounted for using the equity method	24,846	35,646	Share of goodwill of companies accounted for using the equity method
	Income taxes related to above	¥(295,574)	¥(237,595)	

(2) Composition of capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
8	Goodwill (net of related tax liability, including those equivalent)	¥99,619	¥59,087	
9	Other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	675,139	543,531	Software and other
	Mortgage servicing rights (net of related tax liability)	-	-	
20	Amount exceeding the 10% threshold on specified items	-	-	
24	Amount exceeding the 15% threshold on specified items	-	-	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	-	

3. Net defined benefit asset

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
3	Net defined benefit asset	¥797,762	¥646,428	
	Income taxes related to above	¥(243,814)	¥(197,428)	

(2) Composition of capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
15	Net defined benefit asset	¥553,947	¥449,000	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

4. Deferred tax assets

(1) Consolidated balance sheet		(Millions of yen)		
Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
4-a	Deferred tax assets	¥56,066	¥36,517	
4-b	Deferred tax liabilities	337,800	414,799	
4-c	Deferred tax liabilities for revaluation reserve for land	66,585	67,991	
	Tax effects on intangible fixed assets	¥295,574	¥237,595	
	Tax effects on net defined benefit asset	243,814	197,428	
(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	¥45,751	¥11,024	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
	Deferred tax assets that rely on future profitability arising from temporary differences (net of related tax liability)	182,672	75,828	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
21	Amount exceeding the 10% threshold on specified items	-	-	
25	Amount exceeding the 15% threshold on specified items	-	-	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	182,672	75,828	

5. Deferred gains or losses on derivatives under hedge accounting

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
5	Deferred gains or losses on hedges	¥10,172	¥165,264	

(2) Composition of capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	¥10,172	¥165,264	

6. Items associated with investments in the capital of financial institutions

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
6-a	Trading assets	¥10,361,787	¥13,004,522	Including trading account securities and derivatives for trading assets
6-b	Securities	32,353,158	39,505,971	
6-c	Loans and bills discounted	78,337,793	73,708,884	Including subordinated loans
6-d	Derivatives other than for trading assets	2,170,750	3,157,752	
6-e	Other assets	4,180,339	4,144,131	Including money invested
6-f	Trading liabilities	7,923,285	10,276,133	Including trading account securities sold
6-g	Derivatives other than for trading liabilities	1,784,857	2,571,597	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
	Investments in own capital instruments	¥7,353	¥2,231	
16	Common equity Tier 1 capital	6,842	2,231	
37	Additional Tier 1 capital	-	-	
52	Tier 2 capital	511	-	
	Reciprocal cross-holdings in the capital of banking, financial and insurance entities	-	-	
17	Common equity Tier 1 capital	-	-	
38	Additional Tier 1 capital	-	-	
53	Tier 2 capital	-	-	
	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	770,182	821,973	
18	Common equity Tier 1 capital	45,743	93,508	
39	Additional Tier 1 capital	48	28	
54	Tier 2 capital	20,517	55,624	
72	Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)	703,872	672,811	
	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	265,358	260,053	
19	Amount exceeding the 10% threshold on specified items	-	-	
23	Amount exceeding the 15% threshold on specified items	-	-	
40	Additional Tier 1 capital	147,000	147,677	
55	Tier 2 capital	-	-	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	118,358	112,376	

7. Non-Controlling interests

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
7	Non-Controlling interests	¥749,339	¥1,182,668	

(2) Composition of capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	¥14,537	¥14,749	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
30-31ab-32	Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	-	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
34-35	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	31,786	30,843	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	168,300	169,035	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	10,574	10,269	After reflecting amounts eligible for inclusion (non-controlling interest after adjustments)

8. Other capital instruments

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2017	As of March 31, 2016	Remarks
8-a	Borrowed money	¥6,307,230	¥7,503,543	
8-b	Bonds and notes	7,564,535	6,120,928	
	Total	¥13,871,765	¥13,624,471	

(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2017	As of March 31, 2016	Remarks
	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥760,000	¥300,000	
32				
	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	684,150	324,517	
46				

Note: Amounts in the "Composition of capital disclosure" are based on those before considering amounts under transitional arrangements and include "Amounts excluded under transitional arrangements" disclosed in "(A) Composition of capital disclosure" as well as amounts included as regulatory capital. In addition, items for regulatory purposes under transitional arrangements are excluded from this table.

■ Risk-based capital

(3) Summary of approach to assessing capital adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a sufficient BIS capital ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining our capital above the minimum requirements of common equity Tier 1 capital ratio, Tier 1 capital ratio, total capital ratio and capital buffer ratio.

Balancing risk and capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the principal banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we calculate the potential losses arising from assumed stress events and risk volumes, which we assess whether they balance with the group's capital. Stress events are based on risk scenarios that are formulated based on the current economic condition and the economic outlook, etc. and from scenarios such as the occurrence of historical stress events. In addition, we examine whether an appropriate return on risk is maintained in the assessments.

(4) Required capital by portfolio classification

(Billions of yen)

	As of March 31, 2017		As of March 31, 2016	
	EAD	Required capital	EAD	Required capital
Credit risk	¥207,375.9	¥5,078.5	¥200,940.9	¥5,234.5
Internal ratings-based approach	189,852.0	4,600.4	190,100.2	4,701.2
Corporate (except specialized lending)	71,777.8	2,468.9	70,940.2	2,502.9
Corporate (specialized lending)	3,630.9	225.4	3,818.1	270.3
Sovereign	80,002.7	81.0	79,624.1	102.0
Bank	5,902.0	113.6	6,893.6	150.2
Retail	12,235.5	486.3	12,942.5	514.4
Residential mortgage	9,388.0	312.2	9,855.1	324.7
Qualifying revolving loan	629.2	48.8	562.9	42.6
Other retail	2,218.2	125.1	2,524.5	147.0
Equities	4,973.3	691.4	4,460.7	587.7
PD/LGD approach	4,180.1	485.4	3,901.2	441.9
Market-based approach (simple risk weight method)	793.1	205.9	559.4	145.7
Market-based approach (internal models approach)	-	-	-	-
Regarded-method exposure	1,744.0	268.4	1,750.8	311.6
Purchase receivables	3,297.5	102.5	3,669.1	116.7
Securitizations	4,009.5	26.3	3,803.3	23.2
Others	2,278.3	136.3	2,197.4	121.6
Standardized approach	17,523.9	280.6	10,840.7	290.2
Sovereign	12,638.5	12.2	5,748.0	8.3
Bank	1,930.1	36.7	2,035.8	37.1
Corporate	2,354.5	177.3	2,392.7	181.8
Residential mortgage	-	-	-	-
Securitizations	14.4	2.1	20.7	5.3
Others	586.1	52.0	643.2	57.5
CVA risk	-	181.7	-	225.8
Central counterparty-related	-	15.6	-	17.1
Market risk	-	182.6	-	135.6
Standardized approach	-	103.6	-	70.6
Interest rate risk	-	39.0	-	37.6
Equities risk	-	34.2	-	23.9
Foreign exchange risk	-	6.9	-	4.8
Commodities risk	-	23.4	-	4.1
Option transactions	-	-	-	-
Internal models approach	-	78.9	-	65.0
Operational risk	-	269.9	-	259.7
Advanced measurement approach	-	223.4	-	221.0
Basic indicator approach	-	46.5	-	38.6
Total required capital (consolidated)	¥-	¥4,937.3	¥-	¥5,002.4

Notes: 1. EAD: Exposure at default.

2. PD: Probability of default.

3. LGD: Loss given default.

4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets and (ii) expected losses. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.

5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.

6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

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Corporate (excluding specialized lending)	Credits to corporations and sole proprietors (excluding credits to retail customers)
Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc., including real estate non-recourse loan, ship finance and project finance, etc.
Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loan) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million, etc. (other retail).
Equities	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets)
Regarded-method exposure	Investment trusts and funds, etc.
Purchase receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	Transactions in the form of "non-recourse" and having a "senior/subordinated structure," etc. (excluding specialized lending).

7. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

■ Credit risk

(5) Credit risk management

○ Summary of credit risk management

See pages 111 to 114 for a summary of our credit risk management policies and procedures.

We apply the advanced internal ratings-based approach to calculate credit risk-weighted assets under Basel Framework. With regard to some business units or asset classes that are deemed to be immaterial for purposes of calculating credit risk-weighted assets, we apply the standardized approach.

We use our estimates of PD (probability of default) and LGD (loss given default) in calculating credit risk-weighted assets. In accordance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal data, and make adjustments to LGD taking into account recessionary periods. We regularly perform verifications of PD and LGD through back testing and other methods. We also utilize these estimates for measuring credit risks for internal use, allocating risk capital and other purposes.

○ Status of portfolios to which the standardized approach is applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and S&P Global Ratings overseas. We apply a risk weight of 100% for all of our corporate exposure.

○ Summary of our internal rating system

See pages 111 to 112 for a summary of our internal rating system and rating assignment procedures.

The following table sets forth information with respect to the definition of obligor ratings.

(6) Credit risk exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2016 and 2017.

○ **Status of credit risk exposure****(a) Breakdown by geographical area**

(Billions of yen)

As of March 31, 2017					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥68,581.7	¥19,414.3	¥954.6	¥38,424.0	¥127,374.7
Overseas	37,218.6	10,014.2	1,635.9	7,854.8	56,723.7
Asia	8,907.9	2,145.6	472.7	1,865.2	13,391.6
Central and South America	2,978.7	56.3	85.1	456.3	3,576.6
North America	14,644.8	6,304.6	339.6	4,420.9	25,710.0
Eastern Europe	289.1	-	0.2	4.6	294.0
Western Europe	6,597.0	882.1	581.5	722.7	8,783.4
Other areas	3,800.9	625.3	156.5	384.9	4,967.7
Total	¥105,800.4	¥29,428.5	¥2,590.5	¥46,278.8	¥184,098.4
Exempt portion	-	-	-	-	17,509.4

(Billions of yen)

As of March 31, 2016					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥68,500.9	¥25,391.7	¥1,489.6	¥30,971.8	¥126,354.1
Overseas	38,737.2	10,892.1	2,678.3	5,884.1	58,191.9
Asia	9,269.4	2,145.6	409.9	1,464.4	13,289.4
Central and South America	3,107.3	56.7	126.7	470.8	3,761.6
North America	15,529.0	6,470.6	711.6	3,190.3	25,901.7
Eastern Europe	374.0	-	0.2	3.1	377.5
Western Europe	6,792.6	1,826.5	1,199.2	497.4	10,315.9
Other areas	3,664.6	392.5	230.4	257.8	4,545.5
Total	¥107,238.1	¥36,283.9	¥4,167.9	¥36,856.0	¥184,546.0
Exempt portion	-	-	-	-	10,820.0

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(b) Breakdown by industry

(Billions of yen)

As of March 31, 2017					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥20,272.4	¥2,299.9	¥424.1	¥742.9	¥23,739.5
Construction	1,349.2	215.0	7.6	70.6	1,642.4
Real estate	8,608.9	570.4	83.5	19.7	9,282.6
Service industries	5,018.6	397.7	77.4	68.0	5,561.9
Wholesale and retail	8,532.7	738.9	92.3	994.4	10,358.5
Finance and insurance	12,095.5	3,034.3	896.8	2,144.1	18,170.9
Individuals	11,071.5	-	0.8	9.4	11,081.8
Other industries	25,759.5	8,846.0	1,002.5	8,360.3	43,968.5
Japanese Government; Bank of Japan	13,091.8	13,325.9	5.1	33,868.8	60,291.8
Total	¥105,800.4	¥29,428.5	¥2,590.5	¥46,278.8	¥184,098.4
Exempt portion	-	-	-	-	17,509.4

(Billions of yen)

As of March 31, 2016					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥19,955.7	¥2,212.9	¥569.1	¥638.8	¥23,376.7
Construction	1,498.5	201.1	12.5	47.4	1,759.7
Real estate	8,579.8	548.1	94.8	17.5	9,240.3
Service industries	5,018.6	381.3	85.4	65.8	5,551.2
Wholesale and retail	8,821.9	724.6	147.9	900.4	10,594.9
Finance and insurance	11,709.8	2,970.5	2,093.1	1,777.6	18,551.2
Individuals	11,634.5	-	0.6	10.1	11,645.3
Other industries	26,988.4	9,748.7	1,120.2	6,565.9	44,423.4
Japanese Government; Bank of Japan	13,030.5	19,496.4	43.8	26,832.1	59,402.9
Total	¥107,238.1	¥36,283.9	¥4,167.9	¥36,856.0	¥184,546.0
Exempt portion	-	-	-	-	10,820.0

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

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(c) Breakdown by residual contractual maturity

(Billions of yen)

As of March 31, 2017					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Less than one year	¥28,002.1	¥7,317.2	¥378.8	¥5,819.6	¥41,518.0
From one year to less than three years	18,999.1	7,689.9	980.2	676.6	28,346.1
From three years to less than five years	19,035.9	1,879.4	451.7	17.8	21,384.9
Five years or more	27,912.4	7,705.1	759.0	11.9	36,388.5
Other than above	11,850.6	4,836.7	20.5	39,752.7	56,460.7
Total	¥105,800.4	¥29,428.5	¥2,590.5	¥46,278.8	¥184,098.4
Exempt portion	-	-	-	-	17,509.4

(Billions of yen)

As of March 31, 2016					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Less than one year	¥27,076.9	¥5,849.6	¥775.3	¥4,940.8	¥38,642.8
From one year to less than three years	20,332.0	13,249.2	1,666.4	599.1	35,846.9
From three years to less than five years	18,855.2	4,964.2	667.4	16.0	24,502.9
Five years or more	28,091.6	7,803.3	1,043.8	11.8	36,950.7
Other than above	12,882.2	4,417.4	14.7	31,288.0	48,602.5
Total	¥107,238.1	¥36,283.9	¥4,167.9	¥36,856.0	¥184,546.0
Exempt portion	-	-	-	-	10,820.0

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of exposure past due three months or more or in default

(d) Breakdown by geographical area

(Billions of yen)

As of March 31, 2017					
	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥973.8	¥90.6	¥2.9	¥10.5	¥1,078.1
Overseas	244.6	2.9	7.8	3.3	258.8
Asia	54.2	0.0	1.8	1.1	57.2
Central and South America	98.5	0.0	2.8	0.0	101.3
North America	30.1	2.9	0.1	1.4	34.7
Eastern Europe	0.6	-	0.0	-	0.7
Western Europe	47.3	0.0	2.9	0.5	50.8
Other areas	13.7	-	0.0	0.1	13.9
Total	¥1,218.5	¥93.6	¥10.8	¥13.9	¥1,336.9
Exempt portion	-	-	-	-	3.6

(Billions of yen)

As of March 31, 2016					
	Loans, commitments and other non- derivative off-balance- sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥931.3	¥79.7	¥4.2	¥17.1	¥1,032.4
Overseas	224.1	3.1	7.0	4.9	239.2
Asia	49.6	0.0	0.5	0.7	50.9
Central and South America	55.3	0.0	3.3	0.0	58.6
North America	29.5	3.0	-	1.6	34.2
Eastern Europe	1.9	-	0.0	-	2.0
Western Europe	64.6	0.0	3.1	2.3	70.2
Other areas	22.9	-	-	0.1	23.0
Total	¥1,155.4	¥82.9	¥11.3	¥22.0	¥1,271.7
Exempt portion	-	-	-	-	3.8

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. Exposure to non-Japanese residents is included in "Overseas."

3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

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(e) Breakdown by industry

(Billions of yen)

As of March 31, 2017					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥548.4	¥87.5	¥2.9	¥4.8	¥643.8
Construction	13.2	0.0	0.0	0.0	13.3
Real estate	59.0	0.3	0.1	0.2	59.6
Service industries	84.1	0.4	0.9	0.9	86.4
Wholesale and retail	176.1	2.2	0.3	4.1	182.8
Finance and insurance	11.1	2.6	0.0	1.8	15.6
Individuals	94.6	-	-	1.1	95.7
Other industries	231.8	0.3	6.4	0.7	239.4
Total	¥1,218.5	¥93.6	¥10.8	¥13.9	¥1,336.9
Exempt portion	-	-	-	-	3.6

(Billions of yen)

As of March 31, 2016					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥420.3	¥73.2	¥2.7	¥4.5	¥500.7
Construction	17.9	0.0	-	0.5	18.5
Real estate	76.3	0.6	0.1	0.2	77.3
Service industries	84.4	0.8	0.7	1.2	87.3
Wholesale and retail	195.1	1.5	0.6	9.5	206.9
Finance and insurance	11.3	5.5	0.0	2.1	19.0
Individuals	108.3	-	-	1.1	109.5
Other industries	241.5	0.9	7.0	2.6	252.2
Total	¥1,155.4	¥82.9	¥11.3	¥22.0	¥1,271.7
Exempt portion	-	-	-	-	3.8

Notes: 1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.

2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ **Status of reserves for possible losses on loans**

The amounts associated with regarded-method exposure and securitization exposure are excluded.

(f) Fiscal year-end balances of reserves for possible losses on loans and changes during the fiscal year (after partial direct write-offs)

		(Billions of yen)	
		As of, or for the fiscal year ended March 31, 2017	As of, or for the fiscal year ended March 31, 2016
General reserve for possible losses on loans	Beginning balance	¥304.8	¥344.4
	Increase during the fiscal year	344.7	304.8
	Decrease during the fiscal year	304.8	344.4
	Ending balance	344.7	304.8
Specific reserve for possible losses on loans	Beginning balance	154.6	180.3
	Increase during the fiscal year	164.4	154.6
	Decrease during the fiscal year	154.6	180.3
	Ending balance	164.4	154.6
Reserve for possible losses on loans to restructuring countries	Beginning balance	0.0	0.6
	Increase during the fiscal year	0.0	0.0
	Decrease during the fiscal year	0.0	0.6
	Ending balance	0.0	0.0
Total	Beginning balance	¥459.5	¥525.4
	Increase during the fiscal year	509.1	459.5
	Decrease during the fiscal year	459.5	525.4
	Ending balance	509.1	459.5

Note: General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(g) Specific reserve for possible losses on loans by geographical area and industry

(Billions of yen)

	As of March 31, 2016	As of March 31, 2015	Change
Domestic	¥96.2	¥120.0	¥(23.8)
Manufacturing	27.2	29.5	(2.3)
Construction	3.1	5.5	(2.3)
Real estate	2.3	5.0	(2.6)
Service industries	11.5	11.4	0.0
Wholesale and retail	28.8	35.0	(6.2)
Finance and insurance	0.6	0.8	(0.1)
Individuals	17.3	25.6	(8.3)
Other industries	5.0	6.9	(1.8)
Overseas	49.1	49.9	(0.8)
Exempt portion	9.3	10.4	(1.0)
Total	¥154.6	¥180.3	¥(25.6)

(Billions of yen)

	As of March 31, 2017	As of March 31, 2016	Change
Domestic	¥105.0	¥96.2	¥8.7
Manufacturing	36.4	27.2	9.2
Construction	0.8	3.1	(2.3)
Real estate	1.9	2.3	(0.3)
Service industries	12.6	11.5	1.1
Wholesale and retail	33.4	28.8	4.5
Finance and insurance	0.5	0.6	(0.0)
Individuals	14.1	17.3	(3.2)
Other industries	4.8	5.0	(0.1)
Overseas	49.2	49.1	0.0
Exempt portion	10.1	9.3	0.8
Total	¥164.4	¥154.6	¥9.7

Note: Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

(h) Write-offs of loans by industry

(Billions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2016
Manufacturing	¥0.9	¥1.1
Construction	0.3	0.2
Real estate	0.2	0.8
Service industries	2.3	1.4
Wholesale and retail	3.1	7.9
Finance and insurance	-	0.1
Individuals	4.4	5.3
Other industries	4.2	29.4
Exempt portion	0.1	0.0
Total	¥15.8	¥46.6

Notes: 1. The above table represents the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.

2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

3. "Other industries" include overseas and non-Japanese resident portions.

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○ Status of exposure to which the standardized approach is applied

(i) Exposure by risk weight category after applying credit risk mitigation

(Billions of yen)

As of March 31, 2017					
Risk weight		On-balance sheet	Off-balance sheet	Total	With external rating
		0%	¥10,729.6	¥1,522.4	¥12,252.1
	10%	179.8	-	179.8	-
	20%	1,337.2	511.1	1,848.4	63.5
	35%	-	-	-	-
	50%	42.4	55.8	98.3	22.0
	100%	1,894.8	1,186.8	3,081.6	122.9
	150%	0.0	-	0.0	-
	250%	48.9	-	48.9	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
	1,250%	-	0.0	0.0	-
Total		¥14,233.1	¥3,276.3	¥17,509.4	¥258.4

(Billions of yen)

As of March 31, 2016					
Risk weight		On-balance sheet	Off-balance sheet	Total	With external rating
		0%	¥4,659.9	¥695.5	¥5,355.4
	10%	225.4	-	225.4	-
	20%	1,117.2	859.9	1,977.2	81.3
	35%	-	-	-	-
	50%	46.3	41.5	87.9	51.8
	100%	2,044.3	1,076.2	3,120.5	57.3
	150%	0.0	-	0.0	0.0
	250%	53.3	-	53.3	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
	1,250%	-	-	-	-
Total		¥8,146.6	¥2,673.3	¥10,820.0	¥253.6

Notes: 1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

2. Off-balance-sheet exposure shows credit equivalent amount.

(j) Amount of exposure to which a risk weight of 1,250% is applied

(Billions of yen)

	As of March 31, 2017	As of March 31, 2016
Amount of exposure to which a risk weight of 1,250% is applied	¥0.2	¥0.8

o Status of exposure to which the internal ratings-based approach is applied

(k) Specialized lending exposure under supervisory slotting criteria by risk weight category

(Billions of yen)

		As of March 31, 2017	As of March 31, 2016
Risk weight	50%	¥0.0	¥0.5
	70%	13.4	41.6
	90%	3.8	1.1
	95%	87.6	44.6
	115%	4.5	5.0
	120%	8.0	15.4
	140%	15.2	7.5
	250%	17.0	39.6
	Default	15.5	19.5
Total		¥165.6	¥175.2

(l) Equity exposure under simple risk weight method of market-based approach by risk weight category

(Billions of yen)

		As of March 31, 2017	As of March 31, 2016
Risk weight	300%	¥737.5	¥488.3
	400%	55.6	71.1
Total		¥793.1	¥559.4

Note: Of the equity exposure under the simple risk weight method, a risk weight of 300% is applied for listed equities and 400% for unlisted equities.

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(m) Portfolio by asset class and ratings segment (Corporate, etc.)

(Billions of yen, except percentages)

As of March 31, 2017									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Corporate	1.76	36.17	-	36.73	¥78,222.1	¥56,571.6	¥21,650.4	¥22,184.7	74.99
Investment grade zone	0.09	37.82	-	26.08	55,538.0	37,788.8	17,749.1	18,464.6	74.99
Non- investment grade zone	1.49	31.95	-	64.06	21,680.0	17,927.0	3,752.9	3,563.4	75.00
Default	100.00	35.87	33.22	35.12	1,004.0	855.7	148.2	156.6	75.00
Sovereign	0.01	37.96	-	1.27	80,314.2	67,492.6	12,821.5	816.3	75.00
Investment grade zone	0.00	37.96	-	1.16	80,165.1	67,353.7	12,811.4	806.8	75.00
Non- investment grade zone	0.94	37.82	-	63.75	149.0	138.8	10.1	9.4	75.00
Default	100.00	28.51	25.45	40.51	0.0	0.0	-	-	-
Bank	0.16	37.28	-	23.23	5,921.5	4,231.3	1,690.2	734.3	75.00
Investment grade zone	0.08	37.30	-	19.41	5,337.6	3,764.5	1,573.0	643.6	75.00
Non- investment grade zone	0.59	36.96	-	58.25	582.4	465.3	117.1	90.6	75.00
Default	100.00	96.75	94.52	29.55	1.4	1.4	-	-	-
Equity exposure under PD/LGD approach	2.28	90.00	-	145.16	4,180.1	4,064.4	115.7	-	-
Investment grade zone	0.07	90.00	-	112.90	3,788.9	3,673.2	115.7	-	-
Non- investment grade zone	1.10	90.00	-	240.10	301.9	301.9	-	-	-
Default	100.00	90.00	-	1,192.50	89.3	89.3	-	-	-
Total	0.88	38.40	-	22.06	¥168,638.0	¥132,360.1	¥36,277.9	¥23,735.3	74.99
Investment grade zone	0.04	39.24	-	14.31	144,829.7	112,580.3	32,249.4	19,915.1	74.99
Non- investment grade zone	1.46	32.89	-	66.25	22,713.3	18,833.1	3,880.2	3,663.5	75.00
Default	100.00	40.37	33.31	129.54	1,094.9	946.6	148.2	156.6	75.00

(Billions of yen, except percentages)

As of March 31, 2016									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Corporate	1.72	36.43	-	37.92	¥77,953.6	¥56,053.9	¥21,899.7	¥22,666.8	74.99
Investment grade zone	0.10	38.05	-	27.27	54,868.1	36,687.2	18,180.9	19,298.2	74.99
Non- investment grade zone	1.49	32.28	-	64.49	22,127.0	18,442.6	3,684.4	3,360.5	75.00
Default	100.00	39.19	36.60	34.30	958.4	924.0	34.4	8.0	75.00
Sovereign	0.01	38.29	-	1.60	79,893.0	65,570.6	14,322.4	854.0	75.00
Investment grade zone	0.00	38.29	-	1.49	79,739.7	65,426.9	14,312.7	845.5	75.00
Non- investment grade zone	0.72	38.13	-	61.26	153.2	143.5	9.7	8.4	75.00
Default	100.00	56.88	52.15	62.73	0.0	0.0	-	-	-
Bank	0.18	35.19	-	26.25	6,923.3	4,151.3	2,772.0	555.6	75.00
Investment grade zone	0.09	35.00	-	22.09	6,198.3	3,557.9	2,640.4	451.8	75.00
Non- investment grade zone	0.69	36.65	-	61.91	723.0	591.4	131.5	103.8	75.00
Default	100.00	97.07	94.79	30.21	1.9	1.9	-	-	-
Equity exposure under PD/LGD approach	2.04	90.00	-	141.61	3,901.2	3,858.0	43.1	-	-
Investment grade zone	0.07	90.00	-	112.47	3,558.7	3,515.5	43.1	-	-
Non- investment grade zone	1.03	90.00	-	236.83	268.0	268.0	-	-	-
Default	100.00	90.00	-	1,191.88	74.4	74.4	-	-	-
Total	0.85	38.50	-	22.64	¥168,671.3	¥129,633.9	¥39,037.4	¥24,076.5	74.99
Investment grade zone	0.05	39.33	-	14.90	144,364.9	109,187.6	35,177.2	20,595.6	74.99
Non- investment grade zone	1.45	33.11	-	66.37	23,271.5	19,445.7	3,825.7	3,472.8	75.00
Default	100.00	42.95	36.72	117.56	1,034.9	1,000.5	34.4	8.0	75.00

Notes: 1. Investment grade zone includes obligor ratings A1 through B2, non-investment grade zone includes C1 through E2 (excluding E2R), and default includes E2R through H1.

2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.

3. Each asset class includes purchased receivables.

4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

5. Regarding equity exposure under the PD/LGD approach, we recognize the risk-weighted assets by multiplying 1,250% by the expected loss ("EL").

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(n) Portfolio by asset class and ratings segment (Retail)

(Billions of yen, except percentages)

As of March 31, 2017									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Residential mortgage	1.61	41.29	-	32.98	¥9,388.0	¥9,258.2	¥129.8	¥9.1	75.00
Non-default	0.76	41.24	-	32.92	9,307.8	9,179.6	128.2	9.1	75.00
Default	100.00	47.30	44.25	40.27	80.2	78.6	1.5	-	-
Qualifying revolving loan (retail)	3.25	76.82	-	66.05	629.2	414.9	214.2	1,715.6	12.49
Non-default	3.14	76.83	-	66.05	628.4	414.4	214.0	1,714.1	12.49
Default	100.00	71.62	66.53	67.40	0.7	0.5	0.1	1.5	12.84
Other retail	4.50	49.02	-	46.43	2,218.2	2,204.2	14.0	16.4	65.02
Non-default	1.66	49.12	-	46.56	2,154.0	2,143.4	10.5	12.7	56.80
Default	100.00	45.71	42.54	41.92	64.2	60.7	3.4	3.6	93.64
Total	2.22	44.52	-	37.12	¥12,235.5	¥11,877.4	¥358.0	¥1,741.2	13.31
Non-default	1.04	44.49	-	37.07	12,090.3	11,737.5	352.8	1,736.0	13.14
Default	100.00	46.72	43.61	41.14	145.2	139.9	5.2	5.2	69.86

(Billions of yen, except percentages)

As of March 31, 2016									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Residential mortgage	1.68	41.05	-	32.11	¥9,855.1	¥9,698.6	¥156.4	¥10.0	75.00
Non-default	0.76	40.99	-	32.10	9,763.1	9,608.6	154.5	10.0	75.00
Default	100.00	47.31	44.79	33.37	91.9	90.0	1.9	-	-
Qualifying revolving loan (retail)	3.18	76.66	-	64.45	562.9	373.7	189.1	1,610.0	11.75
Non-default	3.03	76.67	-	64.46	562.0	373.1	188.9	1,608.5	11.75
Default	100.00	71.97	67.80	55.26	0.8	0.6	0.2	1.5	14.39
Other retail	4.38	51.67	-	49.11	2,524.5	2,508.6	15.8	18.1	65.01
Non-default	1.65	51.87	-	49.45	2,454.3	2,442.0	12.2	14.3	57.51
Default	100.00	44.83	42.02	37.24	70.1	66.5	3.6	3.8	92.69
Total	2.28	44.67	-	36.83	¥12,942.5	¥12,581.0	¥361.4	¥1,638.2	12.73
Non-default	1.03	44.65	-	36.85	12,779.4	12,423.7	355.6	1,632.8	12.53
Default	100.00	46.37	43.72	35.15	163.0	157.2	5.7	5.4	70.15

Notes: 1. Each asset class includes purchased receivables.

2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(o) Actual losses by asset class

(Billions of yen)

	For the period from April 1, 2016 through March 31, 2017	For the period from April 1, 2015 through March 31, 2016
	Actual losses	Actual losses
Corporate	¥(2.8)	¥24.8
Sovereign	0	0
Bank	(0.2)	(0.5)
Residential mortgage	(0.6)	(6.0)
Qualifying revolving loan (retail)	0.5	0.4
Other retail	(1.6)	(1.2)
Total	¥(4.9)	¥17.4

Note: Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

The total amount of actual losses was decreased by ¥22.3 billion from the previous period to negative ¥4.9 billion due to significant decrease of losses from corporate exposure.

(p) Comparison of estimated and actual losses by asset class

(Billions of yen)

	For the period from April 1, 2016 through March 31, 2017		For the period from April 1, 2015 through March 31, 2016			
	Estimated losses (expected losses as of March 31, 2016)	Actual losses	Estimated losses (expected losses as of March 31, 2015)	Actual losses		
		After deduction of reserves		After deduction of reserves		
Corporate	¥483.4	¥117.6	¥(2.8)	¥607.1	¥128.9	¥24.8
Sovereign	1.8	1.7	0	1.6	1.5	0
Bank	5.5	3.6	(0.2)	7.3	3.9	(0.5)
Residential mortgage	71.5	34.2	(0.6)	80.4	31.2	(6.0)
Qualifying revolving loan (retail)	13.6	3.3	0.5	12.3	2.4	0.4
Other retail	47.8	16.5	(1.6)	54.3	15.1	(1.2)
Total	¥623.8	¥177.2	¥(4.9)	¥763.2	¥183.3	¥17.4

(Billions of yen)

	For the period from April 1, 2014 through March 31, 2015		For the period from April 1, 2013 through March 31, 2014			
	Estimated losses (expected losses as of March 31, 2014)	Actual losses	Estimated losses (expected losses as of March 31, 2013)	Actual losses		
		After deduction of reserves		After deduction of reserves		
Corporate	¥596.0	¥195.5	¥128.1	¥785.1	¥246.9	¥(41.2)
Sovereign	1.5	1.5	0.0	1.7	(11.9)	(13.5)
Bank	10.3	5.6	(1.2)	12.5	6.4	(1.2)
Residential mortgage	104.8	46.1	(0.7)	123.7	50.5	(3.2)
Qualifying revolving loan (retail)	11.5	3.8	2.2	11.2	3.9	0.4
Other retail	61.9	23.8	5.1	69.1	26.2	1.4
Total	¥786.3	¥276.6	¥133.6	¥1,003.5	¥322.3	¥(57.4)

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(Billions of yen)

	For the period from April 1, 2012 through March 31, 2013			For the period from April 1, 2011 through March 31, 2012		
	Estimated losses (expected losses as of March 31, 2012)	Actual losses	Estimated losses (expected losses as of March 31, 2011)	Actual losses	Estimated losses (expected losses as of March 31, 2011)	Actual losses
		After deduction of reserves		After deduction of reserves		After deduction of reserves
Corporate	¥828.0	¥272.6	¥75.6	¥989.6	¥373.2	¥29.2
Sovereign	3.1	(10.2)	0.2	1.3	(11.7)	0.2
Bank	18.4	6.3	(5.0)	31.9	4.1	(1.4)
Residential mortgage	134.8	41.6	(9.2)	150.4	43.2	(2.9)
Qualifying revolving loan (retail)	10.8	3.7	0.3	12.2	4.2	(0.7)
Other retail	73.5	24.2	0.2	74.7	24.1	5.2
Total	¥1,068.8	¥338.4	¥62.1	¥1,260.3	¥437.2	¥29.5

(Billions of yen)

	For the period from April 1, 2010 through March 31, 2011			For the period from April 1, 2009 through March 31, 2010		
	Estimated losses (expected losses as of March 31, 2010)	Actual losses	Estimated losses (expected losses as of March 31, 2009)	Actual losses	Estimated losses (expected losses as of March 31, 2009)	Actual losses
		After deduction of reserves		After deduction of reserves		After deduction of reserves
Corporate	¥1,296.9	¥454.0	¥22.9	¥1,313.1	¥473.3	¥166.5
Sovereign	1.5	(11.4)	0.2	1.7	(10.8)	0.3
Bank	38.4	8.3	(0.4)	35.5	6.5	1.0
Residential mortgage	122.6	31.1	31.5	95.8	24.8	33.2
Qualifying revolving loan (retail)	10.2	3.5	1.4	10.3	3.8	0.2
Other retail	51.2	15.0	23.1	51.3	15.6	4.3
Total	¥1,521.1	¥500.6	¥78.7	¥1,508.0	¥513.3	¥205.8

(Billions of yen)

	For the period from April 1, 2008 through March 31, 2009			For the period from April 1, 2007 through March 31, 2008		
	Estimated losses (expected losses as of March 31, 2008)	Actual losses	Estimated losses (expected losses as of March 31, 2007)	Actual losses	Estimated losses (expected losses as of March 31, 2007)	Actual losses
		After deduction of reserves		After deduction of reserves		After deduction of reserves
Corporate	¥1,121.0	¥350.0	¥345.3	¥1,086.0	¥217.0	¥74.6
Sovereign	1.3	(11.1)	0.0	5.4	(7.0)	0.0
Bank	2.9	2.5	28.6	6.4	2.6	(2.6)
Residential mortgage	86.6	22.7	17.2	78.2	6.8	5.1
Qualifying revolving loan (retail)	7.9	3.2	2.1	7.2	2.3	(0.1)
Other retail	51.9	16.4	3.8	52.9	8.8	(2.8)
Total	¥1,271.8	¥383.9	¥397.3	¥1,236.5	¥230.5	¥74.1

Notes: 1. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.

2. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

■ Methods for credit risk mitigation

(7) Risk management regarding credit risk mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by "sovereign, banks or corporations above a certain credit rating" is reflected.

For derivatives transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

(8) Credit risk mitigation by portfolio classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

	As of March 31, 2017				(Billions of yen)
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
Internal ratings-based approach	¥806.3	¥5,045.9	¥8,429.4	¥11.7	¥14,293.4
Corporate	740.9	4,670.6	7,412.7	11.7	12,836.0
Sovereign	8.5	8.3	369.9	-	386.8
Bank	33.3	99.6	82.3	-	215.3
Retail	23.4	267.2	564.4	-	855.1
Residential mortgage	-	-	122.5	-	122.5
Qualifying revolving loan	-	-	0.1	-	0.1
Other retail	23.4	267.2	441.7	-	732.4
Others	-	-	-	-	-
Standardized approach	124.5	-	163.4	-	287.9
Sovereign	100.0	-	163.4	-	263.4
Bank	14.0	-	-	-	14.0
Corporate	10.5	-	-	-	10.5
Residential mortgage	-	-	-	-	-
Securitizations	-	-	-	-	-
Others	-	-	-	-	-
Total	¥930.8	¥5,045.9	¥8,592.9	¥11.7	¥14,581.4

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(Billions of yen)

	As of March 31, 2016				Total
	Financial collateral	Other collateral	Guarantees	Credit derivatives	
Internal ratings-based approach	¥1,075.7	¥5,455.6	¥7,740.6	¥50.4	¥14,322.5
Corporate	642.1	5,003.9	6,529.5	50.4	12,226.0
Sovereign	13.2	10.5	504.7	-	528.5
Bank	394.8	193.9	58.8	-	647.6
Retail	25.6	247.2	647.4	-	920.3
Residential mortgage	-	-	151.0	-	151.0
Qualifying revolving loan	-	-	0.2	-	0.2
Other retail	25.6	247.2	496.2	-	769.1
Others	-	-	-	-	-
Standardized approach	200.3	-	196.8	-	397.1
Sovereign	160.0	-	196.8	-	356.8
Bank	26.5	-	-	-	26.5
Corporate	13.7	-	-	-	13.7
Residential mortgage	-	-	-	-	-
Securitizations	-	-	-	-	-
Others	-	-	-	-	-
Total	¥1,276.0	¥5,455.6	¥7,937.4	¥50.4	¥14,719.6

■ Counterparty risk in derivatives transactions and long-settlement transactions

(9) Management of counterparty risk in derivatives transactions and long-settlement transactions

In managing the risk pertaining to counterparty risk in derivatives transactions and long-settlement transactions, we generally allocate risk capital together with loans, etc. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivatives transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates. We calculate reserves for derivatives transactions by multiplying the same reserve ratio that we use for loans, etc., against the replacement cost.

(10) Status of counterparty risk in derivatives transactions and long-settlement transactions

(a) Status of derivatives transactions and long-settlement transactions

Derivative transactions

		As of March 31, 2017			As of March 31, 2016		
		Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
(Billions of yen)							
Current exposure method							
Foreign exchange-related transactions		¥139.7	¥95.7	¥235.4	¥2,637.9	¥2,903.1	¥5,541.1
Interest rate-related transactions		156.5	61.8	218.3	3,827.2	1,031.2	4,858.5
Gold-related transactions		-	-	-	-	-	-
Equity-related transactions		36.6	130.4	167.0	107.8	182.5	290.3
Transactions related to precious metals (other than gold)		33.1	73.7	106.8	48.8	101.8	150.7
Other commodity-related transactions		527.4	1,160.5	1,688.0	671.5	896.4	1,568.0
Credit derivatives transactions		2.4	8.1	10.6	33.1	213.2	246.3
Subtotal	(A)	895.9	1,530.4	2,426.4	7,326.5	5,328.5	12,655.1
Netting benefits by close-out netting settlement contracts	(B)	-	-	1,154.2	-	-	7,250.9
Subtotal	(C)=(A)+(B)	-	-	1,272.1	-	-	5,404.1
Effect of credit risk mitigation by collateral	(D)	-	-	298.6	-	-	490.6
Total	(C)+(D)	¥-	¥-	¥973.5	¥-	¥-	¥4,913.5
Standardized method				Credit equivalent amount	Credit equivalent amount		
Total				¥16.3	¥333.6		
Expected positive exposure method							
Total				¥2,386.1	¥-		

Note: We introduced expected positive exposure method during the fiscal year ended March 31, 2017 to calculate credit equivalent amounts.

Status of Capital Adequacy
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Long-settlement transactions

	As of March 31, 2017			As of March 31, 2016		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Long-settlement transactions	¥26.8	¥5.9	¥32.8	¥52.9	¥9.4	¥62.3

(Billions of yen)

Notes: 1. The current exposure method is used as the method to calculate credit equivalent amounts.

2. Neither the "netting benefits by close-out netting settlement contracts" nor the "effect of credit risk mitigation by collateral" applies to long-settlement transactions.

(b) Amounts of credit risk mitigation by type

	As of March 31, 2017	As of March 31, 2016
	Financial collateral	¥23.7
Other collateral	31.1	39.9
Guarantees, others	11.7	17.6
Total	¥66.7	¥443.7

(Billions of yen)

(c) Notional amount of credit derivatives subject to credit equivalent amount calculations

		As of March 31, 2017	As of March 31, 2016
		Notional amount	Notional amount
Credit derivatives type:			
Credit default swap	Protection bought	¥1,708.2	¥1,885.4
	Protection sold	1,803.0	1,912.9
Total return swap	Protection bought	-	-
	Protection sold	-	-
Total	Protection bought	¥1,708.2	¥1,885.4
	Protection sold	1,803.0	1,912.9

(Billions of yen)

Note: Credit derivatives used for credit risk mitigation are as follows:

	As of March 31, 2017	As of March 31, 2016
Credit derivatives used for credit risk mitigation	¥20.0	¥57.7

(Billions of yen)

■ Securitization exposure

We classify transactions as securitization exposure based on two characteristics, "non-recourse" and "senior/subordinated structure," pursuant to the definitions set forth in the FSA Notice No. 20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

(11) Summary of securitization exposure and its risk management

We are associated with securitization transactions from various purposes and positions through our banking book and trading book. Quantitative information related to (a) to (c) below is disclosed in "(13) Quantitative disclosure items for securitization exposure," in accordance with the definitions set forth in the FSA Notice No. 20. Securitization exposures are separately disclosed for calculation of credit risk-weighted assets and market risk equivalent amounts.

○ The role of our securitization transactions

(a) Securitization of our assets ("Securitization as originator")

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transaction from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization program (ABCP/ABL) sponsor

As a means of supporting our customers in their securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLs, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in alternative credit risk assets ("Securitization transactions as investor")

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Risk Management Committee, etc. set limits on the amount of investment for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

None of our affiliated entities hold securitization products in which we are involved as originators or sponsors.

○ Overview of risk characteristics in securitization and monitoring system

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio.

The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program.

In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products.

We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Risk Management Committee, etc.

○Status of response to Basel Framework

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach ("RBA") if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach ("SF") in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1,250% under Basel III when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

(12) Accounting policies for securitization transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products" (Business Accounting Standards No. 10), etc., and we applied (a) valuations obtained from brokers and others or (b) reasonably calculated prices based on the reasonable estimates of our management as fair value, unless it is deemed to be extremely difficult to determine the fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management, we used the discounted cash flow method, and the price decision variables include default rates, recovery rates, pre-payment rates and discount rates.

Furthermore, we apply appropriate accounting treatment on compound financial products based on "Report on Auditing Securitized Instruments", announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

(13) Quantitative disclosure items for securitization exposure○ **Securitization exposure as originator (for calculation of credit risk-weighted assets)****(a) Information by type of underlying assets**

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2017							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Traditional securitizations								
Amount of underlying assets (a)	¥-	¥48.1	¥-	¥-	¥-	¥-	¥-	¥48.1
<i>Default exposure</i>	-	0.2	-	-	-	-	-	0.2
Losses during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	280.9	-	-	280.9
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	-	-	-	-	277.4	-	-	277.4
Total amount of underlying assets (a)+(b)	¥-	¥48.1	¥-	¥-	¥280.9	¥-	¥-	¥329.1

Status of Capital Adequacy
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2016							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
Traditional securitizations								
Amount of underlying assets (a)	¥-	¥58.8	¥-	¥-	¥-	¥-	¥-	¥58.8
<i>Default exposure</i>	-	0.3	-	-	-	-	-	0.3
Losses during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	70.6	-	-	70.6
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Total amount of underlying assets (a)+(b)	¥-	¥58.8	¥-	¥-	¥70.6	¥-	¥-	¥129.5

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2016 and 2017.
2. "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
3. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
4. "Credit cards" include shopping credit receivables, card loans, etc.
5. The effects of risk mitigation, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."

—Exposure intended to be securitized—

(Billions of yen)

	As of March 31, 2017							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Exposure intended to be securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

	As of March 31, 2016							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Exposure intended to be securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(b) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2017							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
On-balance sheet	¥-	¥0	¥-	¥-	¥280.9	¥-	¥-	¥280.9
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥0	¥-	¥-	¥280.9	¥-	¥-	¥280.9
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	0	-	-	0.6	-	-	0.6
Exposure whose underlying assets are overseas assets	-	-	-	-	-	-	-	-

(Billions of yen)

	As of March 31, 2016							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
On-balance sheet	¥-	¥-	¥-	¥-	¥70.6	¥-	¥-	¥70.6
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥70.6	¥-	¥-	¥70.6
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	-	-	-	-	64.5	-	-	64.5

Notes: 1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.

2. "Credit cards" include shopping credit receivables, card loans, etc.

3. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.

4. "Exposure on resecuritizations" as of both March 31, 2016 and 2017 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same)

Status of Capital Adequacy
Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by risk weight category—

(Billions of yen)

		As of March 31, 2017					
		On- balance sheet	Exposure on resecuritizations	Off- balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥267.4	¥-	¥-	¥-	¥267.4	¥-
	Up to 50%	-	-	-	-	-	-
	Up to 100%	-	-	-	-	-	-
	Up to 250%	1.7	-	-	-	1.7	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	11.1	-	-	-	11.1	-
	1,250%	0.6	-	-	-	0.6	-
Total		¥280.9	¥-	¥-	¥-	¥280.9	¥-

(Billions of yen)

		As of March 31, 2016					
		On- balance sheet	Exposure on resecuritizations	Off- balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥62.7	¥-	¥-	¥-	¥62.7	¥-
	Up to 50%	-	-	-	-	-	-
	Up to 100%	-	-	-	-	-	-
	Up to 250%	1.7	-	-	-	1.7	-
	Up to 650%	6.1	-	-	-	6.1	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥70.6	¥-	¥-	¥-	¥70.6	¥-

—Amount of required capital by risk weight category—

(Billions of yen)

		As of March 31, 2017					
		On- balance sheet	Exposure on resecuritizations	Off- balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥1.5	¥-	¥-	¥-	¥1.5	¥-
	Up to 50%	-	-	-	-	-	-
	Up to 100%	-	-	-	-	-	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	0.2	-	-	-	0.2	-
	1,250%	0.7	-	-	-	0.7	-
Total		¥2.6	¥-	¥-	¥-	¥2.6	¥-

(Billions of yen)

		As of March 31, 2016							
		On- balance sheet	Exposure on resecuritizations		Off- balance sheet	Exposure on resecuritizations		Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥0.3	¥-	¥-	¥-	¥0.3	¥-	¥-	
	Up to 50%	-	-	-	-	-	-	-	
	Up to 100%	-	-	-	-	-	-	-	
	Up to 250%	-	-	-	-	-	-	-	
	Up to 650%	0.5	-	-	-	0.5	-	-	
	Less than 1,250%	-	-	-	-	-	-	-	
	1,250%	-	-	-	-	-	-	-	
Total		¥0.9	¥-	¥-	¥-	¥0.9	¥-	¥-	

—Credit risk mitigation against exposure on resecuritizations—

(Billions of yen)

		As of March 31, 2017		As of March 31, 2016	
Risk weight	Up to 20%	¥-	¥-	-	-
	Up to 50%	-	-	-	-
	Up to 100%	-	-	-	-
	Up to 250%	-	-	-	-
	Up to 650%	-	-	-	-
	Over 650%	-	-	-	-
Total		¥-	¥-	¥-	¥-

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Capital increase due to securitization transactions—

(Billions of yen)

		As of March 31, 2017							Total
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securiti- zation products	Total
Capital increase due to securitization transactions		¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

		As of March 31, 2016							Total
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securiti- zation products	Total
Capital increase due to securitization transactions		¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

Status of Capital Adequacy
Status of Mizuho Financial Group's Consolidated Capital Adequacy

- Securitization exposure as sponsor of securitization programs (ABCP/ABL) (for calculation of credit risk-weighted assets)

(c) Information by type of underlying assets

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2017							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
Amount of underlying assets	¥43.3	¥-	¥74.4	¥31.9	¥307.5	¥-	¥43.3	¥500.6
Default exposure	-	-	-	-	4.9	-	-	4.9
Estimated loss amount related to underlying assets during the fiscal year	1.6	-	0.8	0.5	5.8	-	0.7	9.6
Amount of exposures securitized during the fiscal year	¥394.0	¥-	¥814.3	¥753.7	¥2,512.4	¥-	¥680.3	¥5,154.9

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2016							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
Amount of underlying assets	¥60.8	¥-	¥103.2	¥161.5	¥400.2	¥-	¥61.2	¥787.1
Default exposure	-	-	-	-	3.3	-	-	3.3
Estimated loss amount related to underlying assets during the fiscal year	1.5	-	0.8	3.6	5.0	-	2.2	13.3
Amount of exposures securitized during the fiscal year	¥1,263.5	¥-	¥862.3	¥648.8	¥3,077.6	¥-	¥828.7	¥6,681.0

- Notes: 1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2016 and 2017.
2. Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
3. The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
4. Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
· parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
· with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
5. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
6. "Credit cards" include shopping credit receivables, card loans, etc

(d) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2017							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
On-balance sheet	¥17.8	¥-	¥62.7	¥30.1	¥296.3	¥-	¥43.3	¥450.6
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	136.3	-	0.1	-	54.0	-	27.6	218.2
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥154.2	¥-	¥62.9	¥30.1	¥350.4	¥-	¥71.0	¥668.8
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	98.2	-	-	18.0	153.0	-	58.3	327.7

(Billions of yen)

	As of March 31, 2016							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
On-balance sheet	¥32.3	¥-	¥95.9	¥78.0	¥388.6	¥-	¥61.0	¥656.1
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	137.3	-	48.6	0.0	64.9	-	-	251.0
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥169.7	¥-	¥144.5	¥78.1	¥453.6	¥-	¥61.0	¥907.1
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	111.5	-	90.2	53.5	200.4	-	31.8	487.6

- Notes: 1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
3. Credit cards" include shopping credit receivables, card loans, etc.
4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
5. "Exposure on resecuritizations" as of both March 31, 2016 and 2017 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same)

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by risk weight category—

(Billions of yen)

		As of March 31, 2017					
		On- balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥434.9	¥-	¥218.2	¥-	¥653.1	¥-
	Up to 50%	14.0	-	-	-	14.0	-
	Up to 100%	1.6	-	-	-	1.6	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥450.6	¥-	¥218.2	¥-	¥668.8	¥-

(Billions of yen)

		As of March 31, 2016					
		On- balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥650.4	¥-	¥251.0	¥-	¥901.5	¥-
	Up to 50%	2.1	-	-	-	2.1	-
	Up to 100%	3.4	-	-	-	3.4	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥656.1	¥-	¥251.0	¥-	¥907.1	¥-

—Amount of required capital by risk weight category—

(Billions of yen)

		As of March 31, 2017					
		On- balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥2.7	¥-	¥1.4	¥-	¥4.1	¥-
	Up to 50%	0.2	-	-	-	0.2	-
	Up to 100%	0.1	-	-	-	0.1	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥3.1	¥-	¥1.4	¥-	¥4.5	¥-

(Billions of yen)

		As of March 31, 2016					
		On- balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥3.8	¥-	¥1.5	¥-	¥5.4	¥-
	Up to 50%	0.0	-	-	-	0.0	-
	Up to 100%	0.1	-	-	-	0.1	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
Total		¥4.1	¥-	¥1.5	¥-	¥5.7	¥-

—Credit risk mitigation against exposure on resecuritizations—

(Billions of yen)

		As of March 31, 2017	As of March 31, 2016
Risk weight	Up to 20%	¥-	¥-
	Up to 50%	-	-
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥-	¥-

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

○ Securitization exposure as investor(for calculation of credit risk-weighted assets)

(e) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

		As of March 31, 2017							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet		¥145.0	¥818.9	¥725.6	¥333.5	¥425.4	¥6.5	¥195.3	¥2,650.4
Exposure on resecuritizations		-	0.0	-	-	-	-	-	0.0
Off-balance sheet		32.0	-	97.2	130.1	161.6	0.1	2.3	423.6
Exposure on resecuritizations		-	-	-	-	-	-	-	-
Total		¥177.1	¥818.9	¥822.8	¥463.7	¥587.1	¥6.6	¥197.6	¥3,074.1
Exposure on resecuritizations		-	0.0	-	-	-	-	-	0.0
Exposure on securitizations to which a risk weight of 1,250% is applied		-	0.0	-	-	-	0.2	-	0.2
Exposure whose underlying assets are overseas assets		161.3	0.0	819.9	462.8	587.1	0.1	163.3	2,194.8

Status of Capital Adequacy
Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Billions of yen)

As of March 31, 2016								
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet	¥44.0	¥949.6	¥469.5	¥107.8	¥427.4	¥12.4	¥311.3	¥2,322.2
Exposure on resecuritizations	-	4.6	-	-	5.8	-	-	10.4
Off-balance sheet	107.0	-	191.0	53.5	169.4	0.1	2.6	523.9
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥151.0	¥949.6	¥660.6	¥161.3	¥596.8	¥12.5	¥314.0	¥2,846.2
Exposure on resecuritizations	-	4.6	-	-	5.8	-	-	10.4
Exposure on securitizations to which a risk weight of 1,250% is applied	-	0.0	-	-	-	0.8	-	0.8
Exposure whose underlying assets are overseas assets	151.0	0.0	627.7	157.3	596.8	0.3	269.5	1,802.9

Notes: 1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."

2. "Credit cards" include shopping credit receivables, card loans, etc.

3. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

4. "Exposure on resecuritizations" as of both March 31, 2016 and 2017 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same)

—Exposure by risk weight category—

(Billions of yen)

As of March 31, 2017							
	On-balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations	
Risk weight	Up to 20%	¥2,593.7	¥0.0	¥421.1	¥-	¥3,014.9	¥0.0
	Up to 50%	44.8	-	-	-	44.8	-
	Up to 100%	8.3	-	1.7	-	10.1	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	3.3	-	0.5	-	3.9	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	0.0	-	0.1	-	0.2	-
Total	¥2,650.4	¥0.0	¥423.6	¥-	¥3,074.1	¥0.0	

(Billions of yen)

		As of March 31, 2016					
		On-balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥2,270.9	¥4.6	¥521.1	¥-	¥2,792.0	¥4.6
	Up to 50%	34.3	5.8	-	-	34.3	5.8
	Up to 100%	3.9	-	-	-	3.9	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	12.3	-	2.6	-	14.9	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	0.6	-	0.1	-	0.8	-
Total		¥2,322.2	¥10.4	¥523.9	¥-	¥2,846.2	¥10.4

—Amount of required capital by risk weight category—

(Billions of yen)

		As of March 31, 2017					
		On-balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥14.9	¥0.0	¥3.3	¥-	¥18.2	¥0.0
	Up to 50%	0.9	-	-	-	0.9	-
	Up to 100%	0.6	-	0.1	-	0.8	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	0.9	-	0.1	-	1.1	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	0.0	-	0.1	-	0.2	-
Total		¥17.5	¥0.0	¥3.7	¥-	¥21.3	¥0.0

(Billions of yen)

		As of March 31, 2016					
		On-balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥12.7	¥0.0	¥3.2	¥-	¥15.9	¥0.0
	Up to 50%	0.7	0.1	-	-	0.7	0.1
	Up to 100%	0.3	-	-	-	0.3	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	3.4	-	0.7	-	4.1	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	0.6	-	0.1	-	0.8	-
Total		¥17.8	¥0.2	¥4.1	¥-	¥21.9	¥0.2

—Credit risk mitigation against exposure on resecuritizations—

(Billions of yen)

		As of March 31, 2017	As of March 31, 2016
Risk weight	Up to 20%	¥-	¥-
	Up to 50%	-	2.5
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total	¥-	¥2.5	

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

○ **Securitization exposure as originator (for calculation of market risk equivalent amounts)**

(f) Information by type of underlying assets

None as of March 31, 2016 and 2017

(g) Information of securitization exposure retained or purchased

None as of March 31, 2016 and 2017

○ **Securitization exposure as sponsor of securitization programs (ABCP/ABL) (for calculation of market risk equivalent amounts)**

(h) Information by type of underlying assets

None as of March 31, 2016 and 2017

(i) Information of securitization exposure retained or purchased

None as of March 31, 2016 and 2017

○ Securitization exposure as investor (for calculation of market risk equivalent amounts)

(j) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2017							
	Credit Cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet	¥0.0	¥3.7	¥13.8	¥0.6	¥0.0	¥3.0	¥7.0	¥28.4
Exposure on resecritizations	-	-	-	-	-	-	0.0	0.0
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecritizations	-	-	-	-	-	-	-	-
Total	¥0.0	¥3.7	¥13.8	¥0.6	¥0.0	¥3.0	¥7.0	¥28.4
Exposure on resecritizations	-	-	-	-	-	-	0.0	0.0
Exposure on securitizations to which a risk weight of 100% is applied	-	3.6	0.4	-	0.0	-	0.3	4.4
Exposure whose underlying assets are overseas assets	-	3.5	13.8	0.6	0.0	3.0	7.0	28.2

(Billions of yen)

	As of March 31, 2016							
	Credit Cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet	¥-	¥1.0	¥0.0	¥-	¥0.0	¥4.0	¥1.4	¥6.5
Exposure on resecritizations	-	-	-	-	-	-	0.3	0.3
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecritizations	-	-	-	-	-	-	-	-
Total	¥-	¥1.0	¥0.0	¥-	¥0.0	¥4.0	¥1.4	¥6.5
Exposure on resecritizations	-	-	-	-	-	-	0.3	0.3
Exposure on securitizations to which a risk weight of 100% is applied	-	1.0	-	-	0.0	0.3	0.3	1.7
Exposure whose underlying assets are overseas assets	-	0.9	0.0	-	0.0	2.0	1.1	4.0

Notes: 1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."

2. "Credit cards" include shopping credit receivables, card loans, etc.

3. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

4. "Exposure on resecritizations" are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

Status of Capital Adequacy
Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by risk capital charge category—

(Billions of yen)

		As of March 31, 2017					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥20.5	¥-	¥-	¥-	¥20.5	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	2.4	-	-	-	2.4	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	1.0	-	-	-	1.0	-
	Less than 100%	-	-	-	-	-	-
	100%	4.4	0.0	-	-	4.4	0.0
Total		¥28.4	¥0.0	¥-	¥-	¥28.4	¥0.0

(Billions of yen)

		As of March 31, 2016					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥0.4	¥-	¥-	¥-	¥0.4	¥-
	Up to 4%	2.3	-	-	-	2.3	-
	Up to 8%	1.9	0.2	-	-	1.9	0.2
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	1.7	0.1	-	-	1.7	0.1
Total		¥6.5	¥0.3	¥-	¥-	¥6.5	¥0.3

—Amount of required capital by risk capital charge category—

(Billions of yen)

		As of March 31, 2017					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥0.3	¥-	¥-	¥-	¥0.3	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	0.1	-	-	-	0.1	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	0.2	-	-	-	0.2	-
	Less than 100%	-	-	-	-	-	-
	100%	4.4	0.0	-	-	4.4	0.0
Total		¥5.2	¥0.0	¥-	¥-	¥5.2	¥0.0

(Billions of yen)

		As of March 31, 2016					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥0.0	¥-	¥-	¥-	¥0.0	¥-
	Up to 4%	0.0	-	-	-	0.0	-
	Up to 8%	0.1	0.0	-	-	1.0	0.0
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	1.7	0.1	-	-	1.7	0.1
Total		¥2.0	¥0.1	¥-	¥-	¥2.0	¥0.1

—Subject to Comprehensive Risk Measure—

(Billions of yen)

		As of March 31, 2017	
		Securitization	Resecuritiation
Total amount of securitization exposure		¥-	¥-
Total amount of required capital		¥-	¥-

(Billions of yen)

		As of March 31, 2016	
		Securitization	Resecuritiation
Total amount of securitization exposure		¥-	¥-
Total amount of required capital		¥-	¥-

■ Market risk

See pages 115 to 119 for information regarding our market risk management structure, etc.

○ **Trading activities**

The following table shows VaR (Value at Risk) figures of our trading activities:

(Billions of yen)

	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2016
End of period	1.9	2.0
Maximum	4.8	4.4
Minimum	1.7	1.5
Average	2.7	2.4
The number of cases where assumptive losses exceeded VaR during the period	0	5

Notes: 1. Amount of market risk (VaR) is calculated based on the internal model.

2. The multiplication factor for the calculation of market risk equivalent is determined by the number of cases where assumptive losses exceeded VaR before 250 business days prior to the end of period.

3. Our group companies which conduct trading activities are Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities, etc.

VaR method:

VaR:

historical simulation method;

Quantitative standard:

1. confidence interval: one-tailed 99.0%;

2. holding period: 1 day; and

3. historical observation period of three years (801 business days)

The following table shows stressed VaR figures of our trading activities:

	(Billions of yen)	
	For the fiscal year ended March 31, 2017	For the fiscal year ended March 31, 2016
End of period	5.3	3.4
Maximum	8.9	12.5
Minimum	2.8	3.3
Average	5.2	5.2

Stressed VaR method:

Stressed VaR: historical simulation method;

Quantitative standard: 1. confidence interval: one-tailed 99.0%;

2. holding period: 1 day; and

3. historical observation period of one year of significant financial stress (265 business days)

Stressed VaR

The stressed VaR measurement is based on a continuous 12-month period of significant financial stress.

○ **Outlier criteria**

The following table shows results of calculations under the outlier framework:

	(Billions of yen)		
	Amount of loss	Broadly-defined capital	Loss ratio to capital
As of March 31, 2016	516.6	9,638.6	5.3%
As of March 31, 2017	361.2	10,050.9	3.5%
Effect of yen interest rate	60.4	n.a.	n.a.
Effect of dollar interest rate	245.1	n.a.	n.a.
Effect of euro interest rate	17.3	n.a.	n.a.

Outlier criteria

As part of the capital adequacy requirements under Basel III, the losses arising from a banking book in hypothetical interest rate shock scenarios under certain stress conditions are calculated and compared with the sum of Tier 1 and Tier 2 capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of the sum of Tier 1 and Tier 2 capital, we will be deemed an "outlier" and may be required to reduce the banking book risk or adopt other responses.

Interest rate shock scenario under stress conditions in outlier criteria

For the interest rate shock scenario used in connection with the calculations under the outlier framework, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data at a 99.0% confidence level to the shock scenario.

■ **Operational risk**

See pages 120 to 124 for information regarding operational risk.

■ **Equity exposure in banking book**

(14) Risk management related to equity exposure in banking book

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and other securities the fair values of which are extremely difficult to determine are stated at acquisition cost or amortized cost and determined by the moving average method.

(15) Status of equity exposure in banking book

(a) Amounts stated in consolidated balance sheet

(Billions of yen)

	As of March 31, 2017		As of March 31, 2016	
	Consolidated balance sheet amount	Fair value	Consolidated balance sheet amount	Fair value
Exposure of listed stock, etc.	¥3,857.0	¥4,031.5	¥3,785.6	¥3,964.7
Other equity exposure	400.3	/	441.8	/
Total	¥4,257.4	¥/	¥4,227.5	¥/

Note: The above figures include only Japanese and foreign stocks.

(b) Gains and losses on sales related to equity exposure

(Billions of yen)

	For the Fiscal year ended March 31, 2017			For the Fiscal year ended March 31, 2016		
	Gains and losses on sales	Gains on sales	Losses on sales	Gains and losses on sales	Gains on sales	Losses on sales
Sale of equity exposure	¥261.1	¥295.8	¥34.7	¥225.3	¥271.1	¥45.7

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and losses from write-offs related to equity exposure

(Billions of yen)

	For the Fiscal year ended March 31, 2017	For the Fiscal year ended March 31, 2016
	Gains and losses from write-offs	Gains and losses from write-offs
Write-offs of equity exposure	¥(4.8)	¥(10.3)

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

(d) Unrealized gains and losses recognized in the consolidated balance sheet and not recognized in the consolidated statement of income

(Billions of yen)

	As of March 31, 2017			As of March 31, 2016		
	Net unrealized gains	Unrealized gains	Unrealized losses	Net unrealized gains	Unrealized gains	Unrealized losses
Equity exposure	¥1,971.2	¥2,017.1	¥45.9	¥1,751.2	¥1,824.2	¥73.0

Note: The above figures include only Japanese and foreign stocks.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(e) Unrealized gains and losses not recognized in the consolidated balance sheet or in the consolidated statement of income

(Billions of yen)

	As of March 31, 2017			As of March 31, 2016		
	Net	Unrealized gains	Unrealized losses	Net	Unrealized gains	Unrealized losses
Equity exposure	¥174.5	¥182.8	¥8.3	¥179.1	¥188.7	¥9.6

Note: The above figures include only Japanese and foreign stocks.

(f) Equities exposure by portfolio classification

(Billions of yen)

	As of March 31, 2017	As of March 31, 2016
PD/LGD approach	¥4,180.1	¥3,901
Market-based approach (simple risk weight method)	793.1	559
Market-based approach (internal models approach)	-	-
Total	¥4,973.3	¥4,461

■Composition of Leverage Ratio

(Millions of yen)

Corresponding line # on Basel III disclosure template (Table 2)	Corresponding line # on Basel III disclosure template (Table 1)	Item	As of March 31, 2017	As of March 31, 2016
On-balance sheet exposures (1)				
1		On-balance sheet exposures before deducting adjustment items	¥174,146,451	¥165,817,309
1a	1	Total assets reported in the consolidated balance sheet	200,508,610	193,458,580
1b	2	The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis (-)	-	-
1c	7	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (except those included in the total assets reported in the consolidated balance sheet)	-	-
1d	3	The amount of assets that are deducted from the total assets reported in the consolidated balance sheet (except adjustment items) (-)	26,362,159	27,641,270
2	7	The amount of adjustment items pertaining to Tier1 capital (-)	1,296,500	827,836
3		Total on-balance sheet exposures	(a) ¥172,849,950	¥164,989,473
Exposures related to derivative transactions (2)				
4		Replacement cost associated with derivatives transactions, etc.	2,454,674	2,981,601
5		Add-on amount associated with derivatives transactions, etc.	5,615,193	5,442,321
		The amount of receivables arising from providing cash margin in relation to derivatives transactions, etc.	1,038,620	935,595
6		The amount of receivables arising from providing cash margin, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework	204,188	137,668
7		The amount of deductions of receivables (out of those arising from providing cash variation margin) (-)	-	-
8		The amount of client-cleared trade exposures for which a bank holding company acting as a clearing member is not obliged to make any indemnification (-)	/	/
9		Adjusted effective notional amount of written credit derivatives	1,882,691	2,382,713
10		The amount of deductions from effective notional amount of written credit derivatives (-)	1,705,729	2,149,991
11	4	Total exposures related to derivative transactions	(b) ¥9,489,638	¥9,729,907
Exposures related to repo transactions (3)				
12		The amount of assets related to repo transactions, etc	12,317,829	11,213,188
13		The amount of deductions from the assets above (line 12) (-)	5,179,456	4,973,078
14		The exposures for counterparty credit risk for repo transactions, etc	385,734	300,864
15		The exposures for agent repo transactions	/	/
16	5	Total exposures related to repo transactions, etc.	(c) ¥7,524,107	¥6,540,975
Exposures related to off-balance sheet transactions (4)				
17		Notional amount of off-balance sheet transactions	49,117,932	48,317,452
18		The amount of adjustments for conversion in relation to off-balance sheet transactions (-)	31,579,950	31,095,649
19	6	Total exposures related to off-balance sheet transactions	(d) ¥17,537,982	¥17,221,802
Leverage ratio on a consolidated basis (5)				
20		The amount of capital (Tier1 capital)	(e) 8,211,522	7,905,093
21	8	Total exposures ((a)+(b)+(c)+(d))	(f) ¥207,401,679	¥198,482,158
22		Leverage ratio on a consolidated basis ((e)/(f))	3.95%	3.98%

■ Indicators for assessing Global Systemically Important Banks (G-SIBs)

(Billions of yen)

Item No.	Description	As of March 31, 2017
1	Total exposures (= a + b + c + d): a. On-balance sheet assets (other than assets specifically identified below b., c. and contra-account of guarantees) b. Sum of counterparty exposure of derivatives contracts, capped notional amount of written credit derivatives and potential future exposure of derivatives contracts c. Adjusted gross value of securities financing transactions (SFTs) and counterparty exposure of SFTs d. Gross notional amount of off-balance sheet items (other than derivatives contracts and SFTs)	¥208,698.1
2	Intra-financial system assets (= a + b + c + d): a. Funds deposited with or lent to other financial institutions and undrawn committed lines extended to other financial institutions b. Holdings of securities issued by other financial institutions (Note 1) c. Net positive current exposure of SFTs with other financial institutions d. Over-the-counter (OTC) derivatives with other financial institutions that have a net positive fair value	12,248.4
3	Intra-financial system liabilities (=a + b + c): a. Deposits due to, and loans and undrawn committed lines obtained from, other financial institutions b. Net negative current exposure of SFTs with other financial institutions c. OTC derivatives with other financial institutions that have a net negative fair value	20,482.5
4	Securities outstanding(Note 1)	24,386.5
5	Assets under custody	144,337.5
6	Notional amount of OTC derivatives	916,188.1
7	Held-for-trading(HFT) securities and available-for-sale(AFS) securities , excluding HFT and AFS securities that meet the definition of Level 1 assets and Level 2 assets with haircuts (Note 2)	9,728.9
8	Level 3 assets (Note 3)	1,774.5
9	Cross-jurisdictional claims	44,852.9
10	Cross-jurisdictional liabilities	30,741.5

Item No.	Description	For the fiscal year ended March 31, 2017
11	Payments (settled through the BOJ-NET, the Japanese Banks' Payment Clearing Network and other similar settlement systems, excluding intragroup payments)	¥5,820,573.6
12	Underwritten transactions in debt and equity markets (Note 4)	14,159.9

Notes: 1. Securities refer to secured debt securities, senior unsecured debt securities, subordinated debt securities, commercial paper, certificate of deposits, and common equities.

2. Level 1 and Level 2 assets with haircuts are defined in the Basel III Liquidity Coverage Ratio (LCR).

3. The amount is calculated in accordance with the U.S.GAAP.

4. This refers to underwriting of securities defined in article 2 paragraph 8 item 6 of the Financial Instruments and Exchange Act.

(Billions of yen)

Item No.	Description	As of March 31, 2016
1	Total exposures (= a + b + c + d): a. On-balance sheet assets (other than assets specifically identified below b., c. and contra-account of guarantees) b. Sum of counterparty exposure of derivatives contracts, capped notional amount of written credit derivatives and potential future exposure of derivatives contracts c. Adjusted gross value of securities financing transactions (SFTs) and counterparty exposure of SFTs d. Gross notional amount of off-balance sheet items (other than derivatives contracts and SFTs)	¥199,309.9
2	Intra-financial system assets (= a + b + c + d): a. Funds deposited with or lent to other financial institutions and undrawn committed lines extended to other financial institutions b. Holdings of securities issued by other financial institutions (Note 1) c. Net positive current exposure of SFTs with other financial institutions d. Over-the-counter (OTC) derivatives with other financial institutions that have a net positive fair value	9,874.8
3	Intra-financial system liabilities (= a + b + c): a. Deposits due to, and loans and undrawn committed lines obtained from, other financial institutions b. Net negative current exposure of SFTs with other financial institutions c. OTC derivatives with other financial institutions that have a net negative fair value	16,767.5
4	Securities outstanding(Note 1)	23,812.7
5	Assets under custody	137,050.5
6	Notional amount of OTC derivatives	1,043,267.0
7	Held-for-trading(HFT) securities and available-for-sale(AFS) securities , excluding HFT and AFS securities that meet the definition of Level 1 assets and Level 2 assets with haircuts (Note 2)	9,292.7
8	Level 3 assets (Note 3)	1,543.7
9	Cross-jurisdictional claims	42,449.2
10	Cross-jurisdictional liabilities	31,615.7

Item No.	Description	For the fiscal year ended March 31, 2016
11	Payments (settled through the BOJ-NET, the Japanese Banks' Payment Clearing Network and other similar settlement systems, excluding intragroup payments)	¥6,789,919.1
12	Underwritten transactions in debt and equity markets (Note 4)	10,155.1

Notes: 1. Securities refer to secured debt securities, senior unsecured debt securities, subordinated debt securities, commercial paper, certificate of deposits, and common equities.

2. Level 1 and Level 2 assets with haircuts are defined in the Basel III Liquidity Coverage Ratio (LCR).

3. The amount is calculated in accordance with the U.S.GAAP.

4. This refers to underwriting of securities defined in article 2 paragraph 8 item 6 of the Financial Instruments and Exchange Act.

■Liquidity Coverage Ratio

Liquidity standards agreed upon by the Basel Committee on Banking Supervision require our liquidity coverage ratio to surpass the minimum standard starting March 31, 2015.

We calculate our consolidated liquidity coverage ratio (the "Consolidated LCR") in accordance with the regulation "The Evaluation Criterion on the Sound Management of Liquidity Risk Defined, Based on Banking Law Article 52-25, as One of Criteria for Bank Holding Companies to Evaluate the Soundness of Their Management and the Ones of Their Subsidiaries and Others, which is also One of Evaluation Criteria on the Soundness of the Banks' Management"(the FSA Notice No. 62 of 2015 (the "Notice No. 62"))).

The information disclosed herein is in accordance with "Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Status of Sound Management of Liquidity Risk , etc. pursuant to Article 19-2, Paragraph 1, Item 5, Sub-item (e) , etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 7 of 2015)" (the FSA Notice No. 7 of 2015(the "Notice No. 7"))).

The status of our sound management of liquidity risk is as follows:

						(In million yen, the number of data)	
Item		For the three months ended March 31, 2017		For the three months ended December 31, 2016			
High-Quality Liquid Assets (1)		/		/			
1	Total high-quality liquid assets (HQLA)	59,034,682		56,300,150			
Cash Outflows (2)		TOTAL UNWEIGHTED	TOTAL WEIGHTED VALUE	TOTAL UNWEIGHTED	TOTAL WEIGHTED VALUE		
2	Cash outflows related to unsecured retail funding	44,679,227	3,575,055	44,377,937	3,552,550		
3	of which, Stable deposits	12,789,510	383,685	12,681,362	380,440		
4	of which, Less stable deposits	31,889,716	3,191,370	31,696,574	3,172,109		
5	Cash outflows related to unsecured wholesale funding	71,707,171	44,568,652	66,285,674	39,750,546		
6	of which, Qualifying operational deposits	0	0	0	0		
7	of which, Cash outflows related to unsecured wholesale funding other than qualifying operational deposits and debt securities	66,106,699	38,968,180	61,995,372	35,460,243		
8	of which, Debt securities	5,600,471	5,600,471	4,290,302	4,290,302		
9	Cash outflows related to secured funding, etc	/	915,319	/	849,784		
10	Cash outflows related to derivative transactions, etc. funding programs, credit and liquidity facilities	25,029,700	7,038,034	24,342,761	6,857,783		
11	of which, Cash outflows related to derivatives transactions, etc	2,537,216	2,537,216	2,594,609	2,594,609		
12	of which, Cash outflows related to funding programs	112,531	112,531	115,148	115,148		
13	of which, Cash outflows related to credit and liquidity facilities	22,379,952	4,388,287	21,633,003	4,148,025		
14	Cash outflows, etc. related to contractual funding obligations	6,833,946	2,217,821	5,453,967	1,820,987		
15	Cash outflows related to contingencies	72,712,059	692,538	72,215,545	662,945		
16	Total cash outflows	/	59,007,422	/	53,494,597		
Cash Inflows (3)		TOTAL UNWEIGHTED	TOTAL WEIGHTED VALUE	TOTAL UNWEIGHTED	TOTAL WEIGHTED VALUE		
17	Cash inflows related to secured lending and investments, etc.	10,407,502	842,947	9,828,735	681,437		
18	Cash inflows related to collections of loans, etc	13,767,299	10,537,568	11,546,230	8,819,196		
19	Other cash inflows	6,774,374	2,015,305	6,412,191	2,307,500		
20	Total cash inflows	30,949,175	13,395,820	27,787,157	11,808,135		
Consolidated liquidity coverage ratio (4)		/		/			
21	Total HQLA allowed to be included in the calculation	/	59,034,682	/	56,300,150		
22	Net cash outflows	/	45,611,601	/	41,686,462		
23	Consolidated liquidity coverage ratio	/	129.4%	/	135.3%		
24	The number of data used to calculate the average value	61		3			

- Notes: 1. Item from 1 to 23 are quarterly average using data points as shown in item 24. Regarding the fourth quarter of the fiscal year ended March 31, 2017, the average daily value is disclosed based on the Notice No. 7.
2. We do not apply the "exception regarding qualifying operational deposits" in Article 28 of the Notice No. 62 with respect to item 6.
3. The numbers in item 11 include the amount of additional collateral required due to market valuation changes on derivatives transactions estimated by the "historical look-back approach" instead of "scenario approach" in Article 37 of the Notice No. 62.
4. There are no material components that necessitate detailed explanation of "cash outflows from other contracts" in Article 59 of the Notice No. 62 within item 14, "cash outflows from other contingent funding obligations" in Article 52 of the Notice No. 62 within item 15, "cash inflows from other contracts" in Article 72 of the Notice No. 62 within item 19.
5. Monthly data or quarterly data is used for some of the data, etc., concerning our consolidated subsidiaries.

	2017	2016				2015		
	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Apr-Jun	Jul-Sep	Oct-Dec
Consolidated LCR (quarterly average)	129.4%	128.2%	135.1%	137.4%	135.3%	124.6%	128.4%	133.4%

Our Consolidated LCR does not lead to any issues since it surpasses not only the minimum standard required under the liquidity regulation, but also the final regulatory standard (100%), with no significant change.

LCR disclosed herein does not differ much from the level we expected beforehand, and we do not expect our Consolidated LCR in the future to deviate significantly from the current level.

There are no significant changes in the composition, such as currency composition or type composition, and geographic distribution of the HQLA allowed to be included in the calculation.

In addition, there is no significant currency mismatch which might affect our funding conditions between total amount of the HQLA allowed to be included in the calculation and net cash outflow regarding significant currencies.

Status of Capital Adequacy
Status of Sound Management of Liquidity Risk

■ Status of Major Liquid Assets

(Billions of yen)

Item	As of March 31, 2017	As of March 31, 2016
Cash and Due from Banks (including Due from Central Banks)	¥47,129.5	¥36,315.4
Trading Securities	4,800.4	5,467.9
Securities	31,761.8	38,901.0
Bonds Held to Maturity	3,815.6	4,817.5
Other Securities	27,946.2	34,083.5
Japanese Stocks	3,542.0	3,457.6
Japanese Bonds	13,245.1	18,874.4
Japanese Government Bonds	10,264.3	15,765.8
Japanese Local Government Bonds	284.4	240.6
Japanese Corporate Bonds	2,696.3	2,867.9
Other	11,159.0	11,751.3
Foreign Bonds	8,955.4	9,719.5
Other	2,203.5	2,031.8
Total	83,691.8	80,684.5
Portion pledged as collateral	(14,398.5)	(17,774.1)
Total after the deduction above	¥69,293.3	¥62,910.3

Notes: 1. All securities included in the above table have fair value.

2. Portion pledged as collateral mainly consists of securities and others collateralized for borrowed money, foreign and domestic exchange transactions or derivatives transactions, or substituted for margins for futures transactions.

3. Figures in the above table do not represent high quality liquid assets under the Basel III regulatory regime.

■ Status of Major Funding

(Billions of yen)

Types of Financial Instruments	As of March 31, 2017					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits	¥115,871.8	¥3,334.2	¥696.7	¥73.1	¥60.5	¥9.0
Negotiable Certificates of Deposit	10,421.6	150.6	60.1	-	-	-
Call Money and Bills Sold	1,255.2	-	-	-	-	-
Borrowed Money	604.6	3,095.1	1,542.0	338.6	377.8	305.0
Commercial Paper	226.3	-	-	-	-	-
Issued Bonds	1,414.8	1,486.1	1,331.4	564.0	1,401.0	588.9
Due to Trust Account	4,784.1	-	-	-	-	-
Total	¥134,578.5	¥8,066.0	¥3,630.2	¥975.8	¥1,839.2	¥902.9

(Billions of yen)

Types of Financial Instruments	As of March 31, 2016					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits	¥101,245.1	¥3,457.4	¥778.4	¥73.9	¥74.1	¥-
Negotiable Certificates of Deposit	11,691.8	76.0	60.3	-	-	-
Call Money and Bills Sold	2,521.0	-	-	-	-	-
Borrowed Money	1,381.1	4,279.0	934.7	206.0	309.4	329.0
Commercial Paper	648.3	-	-	-	-	-
Issued Bonds	813.5	1,914.1	1,079.9	518.4	768.0	693.3
Due to Trust Account	5,067.4	-	-	-	-	-
Total	¥123,368.6	¥9,726.6	¥2,853.5	¥798.5	¥1,151.6	¥1,022.3

Notes: 1. Regarding Deposits, Demand deposits are included in "Within 1 year"

2. Borrowed money or issued bonds with open ended, 64.0 billion, 334.0 billion, respectively, at March 31, 2016, and 44.0 billion, 779.0 billion, respectively, at March 31, 2017, are excluded.

(16) Qualitative disclosure

(a) State of the organizational system relating to compensation of "Subject directors, corporate auditors and employees" of Mizuho group

1. Scope of "Subject directors, corporate auditors and employees"

"Subject directors, etc." and "Subject employees, etc." subject to disclosure as provided for in the FSA Notice (collectively, "Subject directors, corporate auditors and employees") are as follows:

(1) Scope of "Subject directors, etc."

"Subject directors, etc." are directors and executive officers as defined in the Companies Act of Mizuho Financial Group, Inc. ("MHFG"). Outside directors auditors are excluded.

(2) Scope of "Subject employees, etc."

"Subject employees, etc." who are subject to disclosure are executive officers (as defined in our internal regulations), specialist officers and employees of MHFG and directors, corporate auditors and employees of its major consolidated subsidiaries, who are "persons who receive large amounts of compensation" and "materially affect the operation of business or the state of assets of Mizuho group or its major consolidated subsidiaries."

(a) Scope of "Major consolidated subsidiaries"

A "Major consolidated subsidiary" is a consolidated subsidiary, etc., (i) whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank and (ii) who materially affects the management of our group. Specifically, those are Mizuho Bank, Ltd. ("MHBK"), Mizuho Bank (USA) and other subsidiaries who conduct banking business similar to a branch of MHBK, Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC"), Trust & Custody Services Bank, Ltd., Mizuho Securities USA Inc. and Mizuho International Plc.

(b) Scope of "Persons who receive large amounts of compensation"

A "Person who receives large amounts of compensation" refers to a person who receives compensation that exceeds the base amount from MHFG or its major consolidated subsidiaries. The base amount at MHFG has been set at ¥50 million. Such base amount has been set based on the average amounts of the compensation of directors, executive officers (as defined in the Companies Act) and corporate auditors of MHFG, MHBK and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.

(c) Scope of "Persons who materially affect the operation of business or the state of assets of Mizuho group"

A "Person who materially affects the operation of business or the state of assets of Mizuho group" means a person who exerts significant influence on the operation of the business of MHFG or a major consolidated subsidiary through his or her work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, corporate auditors, executive officers (as defined in our internal regulations), specialist officers and market department employees of major consolidated subsidiaries.

2. Decisions on compensation of "Subject directors, corporate auditors and employees"

(1) Decisions on compensation of subject directors, etc.

MHFG is a Company with Three Committees, and has established the Compensation Committee as a statutory committee.

The chairman of the statutory Compensation Committee shall be an outside director, and in principle its members shall be appointed from among the outside directors (or at least non-executive directors) in order to ensure objectivity and transparency in director and executive officer compensation. As of March 2017, all four members of the Compensation Committee, including the chairman, were outside directors. The Compensation Committee shall determine the basic policy and compensation system for directors and executive officers of MHFG, MHBK, MHTB and MHSC, determine the compensation for each individual director and executive officer (as defined in the Companies Act) of MHFG, and exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB and MHSC.

In addition, the president of each of MHBK, MHTB and MHSC determines the amount of compensation for each of its executive officers and specialist officers.

Compensation of directors, corporate auditors and employees

(2) Decisions on compensation of "Subject employees, etc."

Matters relating to executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations) and specialist officers of MHBK, MHTB and MHSC are as set out in (1) *Decisions on compensation of subject directors and corporate auditors*.

With regard to the compensation of corporate auditors of MHBK, MHTB and MHSC, it is determined pursuant to consultation among corporate auditors, including outside corporate auditors, and set within the scope of the total amount of compensation of corporate auditors resolved at ordinary general meetings of a shareholder.

The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the major consolidated subsidiaries. Such system is designed and put into writing by the human resources departments of MHFG and the major consolidated subsidiaries which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Decisions on compensation of employees in risk management departments, compliance departments and internal audit departments

The compensation of employees in risk management departments, compliance departments and internal audit departments is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business. Each employee of the risk management departments, the compliance departments and the internal audit departments sets their own items for evaluation in the employee performance evaluations, subject to the approval of their superiors. The degree to which the items are fulfilled is evaluated taking into account the degree of the employee's contribution to risk-management, compliance and internal audit.

4. Total amount of compensation paid to members of the compensation committee and number of meetings held by the Compensation Committee

	Number of meetings held (April 2016 – March 2017)
Compensation Committee (MHFG)	13

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(b) Evaluating the appropriateness of the design and operation of the system relating to compensation of subject directors, corporate auditors, and employees of Mizuho group

1. Policies relating to compensation

(1) Policies relating to compensation of subject directors, executive officers and corporate auditors

The "Mizuho Financial Group Compensation Policy" sets out the policy concerning the determination of compensation for each individual director, executive officer as defined in the Companies Act, executive officer as defined in our internal regulations and specialist officer ("Directors, etc.") of MHFG, MHBK, MHTB and MHSC.

a. Purpose of the Policy

Executive compensation for MHFG, MHBK, MHTB and MHSC pursuant to such policy aims to function as incentive and compensation for each officer to exercise the designated function to the fullest with respect to striving to realize management with consideration to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Identity.

b. Basic Policy

The basic policy with respect to the determination concerning the individual compensation of Directors, etc., of MHFG, MHBK, MHTB and MHSC is set forth below:

- (i) The executive compensation shall be based on the function and responsibility assigned to and the performance of each of the Directors, etc.
- (ii) The executive compensation shall give consideration to improving corporate value and creating value for various stakeholders over the medium to long term.

- (iii) The executive compensation shall reflect the management environment and business performance of our group.
- (iv) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
- (v) The compensation system and standards shall be reevaluated based on such factors as the economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
- (vi) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

c. Compensation System

- I. The compensation system for executive officers as defined in the Companies Act (including executive officers who are directors), executive officers as defined in our internal regulations and specialist officers of MHFG and directors, executive officers and specialist officers of MHBK, MHTB and MHSC responsible for business execution ("Officers Responsible for Business Execution") shall be separate from that for the non-executive directors of MHFG and the directors of MHBK, MHTB and MHSC responsible for management supervision ("Non-Executive Officers Responsible for Management Supervision").
- II. The basic compensation system for Officers Responsible for Business Execution shall consist of basic salaries in the form of fixed compensation as well as variable compensation consisting of performance payments and performance-based stock compensation. The ratio of fixed compensation to variable compensation, the range of variable compensation based on business performance and the payment method shall be designated in light of sound incentivization for sustainable growth and restraint on excessive risk taking, while taking into account regulations and guidelines as well as research data, etc., both in Japan and overseas, concerning executive compensation. In principle, the ratio of fixed to variable compensation shall be 6 to 4 and the ratio of performance payments to performance-based stock compensation shall be 1 to 1, based on which the standard amount shall be calculated for each position. The variable compensation shall reflect each officer's performance within the range of 0% to 150% of the standard amount for each position. The basic salaries, the performance payments and the performance-based stock compensation as well as the payment methods, etc., are in principle as set forth below:
 - (i) The basic salaries shall factor in each officer's function and responsibility in addition to the standard amount for each position.
 - (ii) The performance payments shall be monetary made as officers' incentive to achieve the annual budget and as compensation for their achievement. The payment thereof shall reflect each officer's performance in addition to the standard amount for each position. A system shall be adopted which enables a certain amount of deferred payments of the performance payments over three years, as well as a decrease or forfeiture of the deferred amount depending on performance of the company and such officer.
 - (iii) The performance-based stock compensation shall be paid in the form of shares of common stock of MHFG acquired from the stock market through a trust with an aim to align officers' interests with those of the shareholders and increase the incentive to enhance corporate value. The payment thereof shall reflect each officer's performance in addition to the standard amount for each position. A system shall be adopted which enables the entire amount of deferred payments of the performance-based stock compensation over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company and such officer.
 - (iv) The variable compensation intended for professional personnel, etc., appointed from outside the group shall be individually designed based on the duties and characteristics of business responsibilities and market values, etc., of each officer, a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture (clawback) of the deferred amount depending on the performance, etc., of the company and such personnel.
- III. The compensation for Non-Executive Officers Responsible for Management Supervision, in principle, shall be in the form of fixed compensation from the perspective of ensuring the effectiveness of the supervisory function and shall consist of basic salaries and stock compensations.
 - (i) The basic salaries shall factor in each officer's function and responsibilities in addition to the standard amount for each of the full-time and part-time non-executive officers.
 - (ii) The stock compensation shall be paid to full-time internal directors excluding outside directors in accordance with the standard amount based on each position. However, the payment standards shall not fluctuate depending on each director's level of performance. A system shall be adopted which enables the entire amount of deferred payments of the stock compensation over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company.

Compensation of directors, corporate auditors and employees

d. Compensation Determination Process

- I. The Compensation Committee shall determine the determination policy of executive compensation for MHFG, MHBK, MHTB and MHSC. In addition, the Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG and approve at MHFG the compensation of each individual director of MHBK, MHTB and MHSC.
- II. The President & Executive Officer, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer as defined in our internal regulations and specialist officer of MHFG and approve at MHFG the compensation of each individual executive officer and specialist officer of MHBK, MHTB and MHSC.
- III. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the chairman thereof shall be an outside director.
- IV. The Compensation Committee, where necessary, may have officers who are not members of the committee (including officers of MHBK, MHTB and MHSC) such as the President & Executive Officer and external experts, etc., attend its meetings and request their opinion.

(2) Policies relating to compensation of subject employees, etc.

The policies relating to compensation for executive officers (as defined in our internal regulations) and specialist officers of MHFG and directors, executive officers (as defined in our internal regulations) and specialist officers of MHBK, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of subject directors and corporate auditors* above. The compensation of corporate auditors is determined pursuant to consultation among corporate auditors, including outside corporate auditors, and set within the scope of the total amount of compensation of corporate auditors resolved at ordinary general meetings of a shareholder. Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The effect of the overall level of compensation, etc., on equity capital

The Compensation Committee of MHFG receives reports on the amount of compensation paid to directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) and specialist officers of MHFG, MHBK, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(c) Compatibility between system for compensation of subject directors, corporate auditors and employees of Mizuho group and risk management and matters relating to linking compensation with performance

The performance payments and performance-based stock compensation for Officers Responsible for Business Execution are made or paid based on the standard amount set for each position, with which each officer's performance shall be reflected, and determined in accord with a performance evaluation, etc., against the annual business plan. A certain amount of the performance payments and the entire amount of the performance-based stock compensation shall be made or paid in deferred payments over three years, and a decrease or forfeiture of the deferred amount may be made depending on the performance, etc., of the company and such officer. It should be noted that certain subject directors, corporate auditors and employees have entered into compensation-related contracts.

Stock compensation for Non-Executive Officers Responsible for Management Supervision shall be made in according with the standard amount set for each position, and the payment level shall not change based on the performance of each officer. The entire amount of the stock compensation shall be paid in deferred payments over three years, and a decrease or forfeiture of the deferred amount may be made depending on the performance, etc., of the company.

(17) Quantitative disclosure items

(a) Matters relating to types and total amounts of, and payment method for, compensation of subject directors, corporate auditors, and employees of Mizuho group

—Total amount of the compensation, etc., of subject directors, corporate auditors and employees—

(Millions of yen)

For the fiscal year ended March 31, 2017								
	Number of persons	Total amount of compensation	Total amount of fixed compensation	Base compensation	Stock compensation-type stock options	Stock Compensation	Others	
Subject directors and corporate auditors (excluding outside directors and outside corporate auditors)	23	1,453	953	925	-	26	1	
Subject employees, etc.	355	30,024	13,338	12,019	-	12	1,306	
Overseas employees, etc.	301	26,479	11,518	10,213	-	-	1,304	

(Millions of yen)

For the fiscal year ended March 31, 2017								
	Total amount of variable compensation	Base compensation	Bonus	Performance payment	Performance-based stock compensation	Others	Retirement benefits	Others
Subject directors and corporate auditors (excluding outside directors and outside corporate auditors)	500	-	-	251	249	-	-	-
Subject employees, etc.	15,555	-	14,336	816	402	-	-	1,130
Overseas employees, etc.	13,846	-	13,383	422	40	-	-	1,113

- Notes: 1. Amounts of compensation of subject directors and corporate auditors include amounts of compensation received for duties performed as a director or corporate auditor of a major consolidated subsidiary.
2. For the number of person, the actual number of persons (a) for the compensation for the fiscal year ended March 31, 2017 and (b) for the compensation for the fiscal year ended March 31, 2016 for the payments made or anticipated payments for which the amount became clear during the fiscal year ended March 31, 2017 are stated.
3. The stated amount is the total amount for the fiscal year ended March 31, 2017 and the fiscal year ended March 31, 2016.
4. Total amount of fixed compensation includes ¥39 million of deferred compensation that arose during the fiscal year ended March 31, 2017 (subject directors and corporate auditors: ¥26 million; subject employees, etc.: ¥12 million). The amount of fixed compensation deferred prior to the fiscal year ended March 31, 2017 and paid during the fiscal year ended March 31, 2017 was ¥429 million (subject directors and corporate auditors: ¥297 million; subject employees, etc.: ¥131 million), and the outstanding amount of the deferred fixed compensation as of March 31, 2017 was ¥1,323 million (subject directors and corporate auditors: ¥457 million; subject employees, etc.: ¥866 million).
5. The total amount of variable compensation includes ¥4,405 million of deferred compensation that arose during the fiscal year ended March 31, 2017 (subject directors and corporate auditors: ¥255 million; subject employees, etc.: ¥4,149 million). The amount of variable compensation deferred prior to the fiscal year ended March 31, 2017 and paid during the fiscal year ended March 31, 2017 was ¥2,552 million (subject employees, etc.: ¥2,552 million), and the outstanding amount of deferred variable compensation as of March 31, 2017 was ¥7,990 million (subject directors and corporate auditors: ¥255 million; subject employees, etc.: ¥7,735 million).
6. Total amount of compensation for subject employees, etc., includes ¥680 million of allowance for termination and resignation (number of subject persons: 12), multi-year guarantees of bonus of ¥258 million (number of subject persons: 1), signing bonus of ¥265 million (number of subject persons: 5), and housing allowance of ¥17 million (number of subject persons: 8).
7. Regarding performance payment, the recorded amount for the fiscal year ended March 31, 2016 for directors, executive officers (as defined in the Companies Act) and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC is stated. For portions that exceed certain amount, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2018.
8. With respect to stock compensation and performance-based stock compensation, for the directors, executive officers (as defined in the Companies Act) and executive officers (as defined in our internal regulations) of MHFG, MHBK, MHTB and MHSC, the amount stated is obtained by multiplying the stock ownership points (with one point to be converted into one share of MHFG stock) granted for the fiscal year ended March 31, 2016 by the book value of MHFG's shares (158.6789 yen per share). For stock compensation and performance-based stock compensation for the fiscal year ended March 31, 2016, we plan to defer payment over the three-year period from the fiscal year ending March 31, 2018.
9. Because the amounts of the stock compensation, performance payment, and performance-based-type stock compensation for the directors, executive officers (as defined in the Companies Act), executive officers (as defined in our internal regulations) and specialist officers of MHFG, MHBK, MHTB and MHSC for the fiscal year ended March 31, 2017 have not been determined at this time, they are not included in the above compensation. However, we have recorded the required reserves for accounting purposes.

Status of Capital Adequacy
Compensation of directors, corporate auditors and employees

10. The exercise periods for the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise Period
First Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 17, 2009 to February 16, 2029
Second Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 28, 2009 to September 25, 2029
Third Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from August 27, 2010 to August 26, 2030
Fourth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 9, 2011 to December 8, 2031
Fifth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 3, 2012 to August 31, 2032
Sixth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 18, 2014 to February 17, 2034
Seventh Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 2, 2014 to December 1, 2034

(b) Other relevant matters relating to our system of compensation for subject directors, corporate auditors and employees of Mizuho group

Not applicable, other than those covered in the above.

Website



Information useful to our customers can be found on our websites including company information and introductions of business operations at group companies. Moreover, information on IR, finance, exchange rates and branch guidance, various financial products and services, as well as industrial and economic reports are available. Also, you can obtain all news release announced by Mizuho Financial Group with registration for “News Release E-mail Distribution Service.”

<https://www.mizuho-fg.com/>

Corporate Responsibility



Corporate Responsibility

Gain insights into our approach to CSR.

<https://www.mizuho-fg.com/csr/>

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Mizuho Financial Group, Inc.
1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan
+81-(0)3-5224-1111

<https://www.mizuho-fg.com/>

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