

Mizuho's Initiatives to Address the Current Environment

September 2016

Mizuho Financial Group

Important Notice

Forward-looking Statements

This presentation 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, 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”), which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

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.

Mizuho Financial Group, Inc. is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc." Article 17-15 clause 2 and prepares the interim consolidated and interim non-consolidated financial statements in the second quarter.

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP
This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

Definitions

FG: Mizuho Financial Group, Inc.

TB: Mizuho Trust & Banking Co., Ltd.

former CB: Former Mizuho Corporate Bank

RBC: Retail & Business Banking Company

GCC: Global Corporate Company

AMC: Asset Management Company

BK: Mizuho Bank, Ltd.

SC: Mizuho Securities Co., Ltd.

former BK: Former Mizuho Bank before the merger on Jul. 2013

CIC: Corporate & Institutional Company

GMC: Global Markets Company

Net Income Attributable to FG: Profit Attributable to Owners of Parent

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis

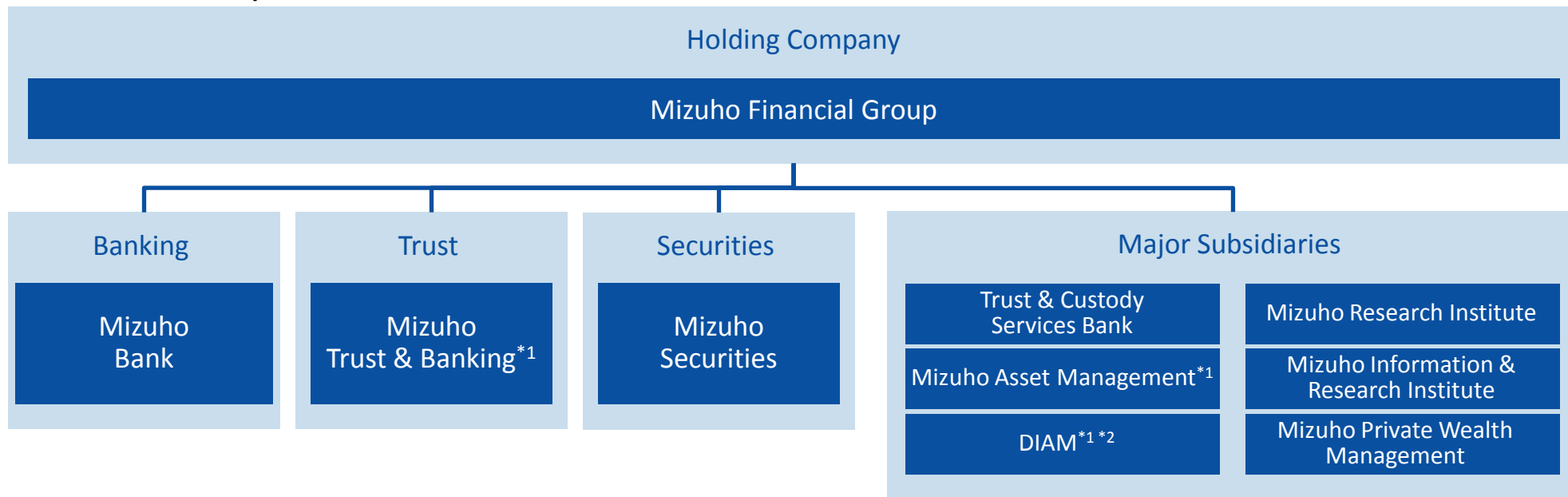
(Figures of BK up to 1Q FY2013 are simple aggregate figures of former BK and former CB)

BK+TB+SC: Aggregate figures for BK, TB and SC (including major subsidiaries) on a non-consolidated basis

Group aggregated: Aggregate figures for BK, TB, SC, Asset Management One (estimated date of integration: Oct., 2016) and other major subsidiaries on a non-consolidated basis

Unit managerial basis: Managerial figures based on results of former business units up to FY2015

Mizuho Group



(Rounded Figures)

One of the Broadest Customer Base among Japanese Financial Institutions

Individual Customers
24M

Comprehensive Securities Accounts
1.65M

SME Borrowers, etc.
100K

Coverage of Listed Companies in Japan
70%

Forbes Global 200*3
(Non-Japanese Corporate Customers)
80%

Credit Ratings

(As of Sep. 7, 2016)

	S&P	Moody's	Fitch	R&I	JCR
FG	A-	A1	A-	A+	AA-
BK / TB	A	A1	A-	AA-	AA

*1: The asset management functions of the respective companies and Shinko Asset Management will be integrated to become "Asset Management One" (effective date of integration: Oct. 1, 2016)

*2: An affiliate under equity method *3: Top 200 corporations from Forbes Global 2000 (excl. financial institutions)

Contents

Business Environment

- Outlook of the Global Economy P. 5
- State and Risk Factors by Region P. 6
- Risk Scenarios of the Global Economy P. 10
- Environment Surrounding Financial Institutions P. 11

Mizuho Strategy

- Summary of the New Medium-term Business Plan P. 15
- Pursue Operational Excellence P. 16
- Introduction of the In-house Company System P. 17
- Establishment of a Resilient Financial Structure P. 18
 - Balance Sheet Control Strategies and Cost Structure Reform P. 19
 - Cross-shareholdings Disposal P. 20
 - Strengthening of Non-interest Income P. 21
 - Measures Against Effects of Negative Interest Rate Policy P. 23
 - Invigoration of “Shift from Savings to Investment” P. 24
 - Enhancing Overseas Strategy P. 25
- Responding to FinTech Developments P. 27
 - Examples of FinTech Utilization P. 28
- Embedding a Corporate Culture that Encourages the Active Participation of Our Workforce P. 29
 - Diversity & Inclusion P. 30
- In Conclusion P. 31

Financial Information

- Medium-term Business Plan Financial Targets (1Q FY16 Results) P. 33
- Overview of 1Q FY2016 P. 34
- Net Interest Income from Customer Groups P. 35
- Non-interest Income from Customer Groups P. 38
- Securities Portfolio P. 39
- Credit Portfolio P. 41
- Exposure to Resource Sectors and to Countries including GIIPS P. 42
- Inorganic Growth Strategy P. 43
- Initiatives Related to ESG P. 44
- Net Profits by In-house Company P. 48
- Establishment of Culture P. 49

1. Business Environment

(1) Global Economy and Risk Scenario

(2) Environment Surrounding Financial Institutions

2. Mizuho Strategy

(1) Pursuit of Operational Excellence

(2) Introduction of the In-house Company System

(3) Establishment of a Resilient Financial Structure

(4) Active Involvement in Financial Innovation

(5) Embedding a Corporate Culture that Encourages the Active Participation of the Workforce

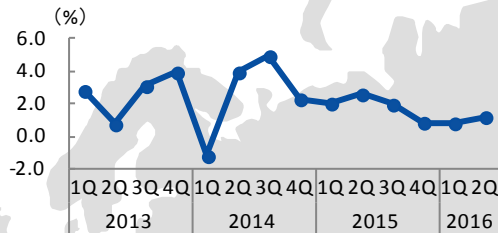
(Financial Information)

Outlook

The global economy is expected to retain a moderate growth pace, but there is a need to be prepared as issues which may heighten the uncertainty is accumulating

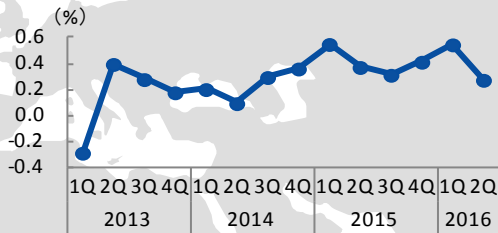
Real GDP

U.S.



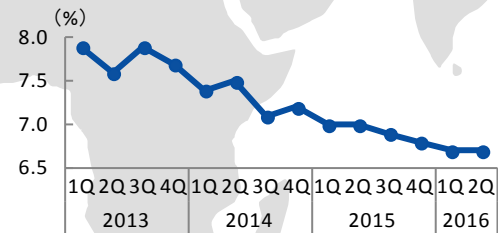
- Despite moderate recovery trends, CAPEX is low as uncertainty is high
- Cautious financial policy operation will continue

Europe



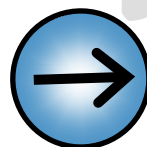
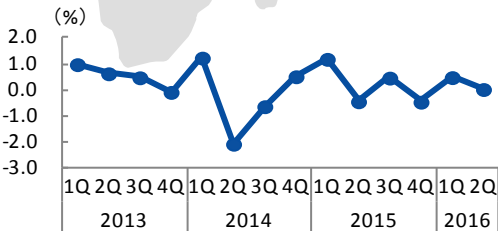
- Expect a moderate recovery
- Other than Brexit impact, need to be cautious of further slowdown risks such as political issues and non-performing loan issues

China



- Although the economic downturn was prevented by fiscal policy, deceleration continues as a result of balance sheet adjustment

Japan



- Private-sector and foreign demands are both low. Recovery is dependent on government demand for a while

Outlook of the Economy

Uncertainty of the Economy

Decline in potential growth rate of the U.S. / Timing and range of the interest rate hike

Outcome of Brexit / European Political Issues

Chinese structural adjustments / excessive debt issues
Further downside concern of emerging countries

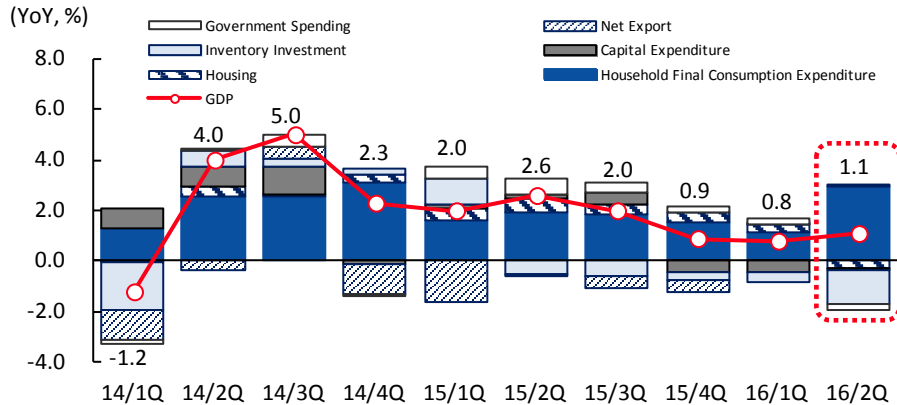
Relapse of hollowing out effect in Japan due to further yen appreciation
Increase in interest rate risk as a result of deterioration of credit-worthiness of the Japanese economy

Source: Prepared by Mizuho Research Institute based on various materials. Calendar year basis

Environment
(U.S.)

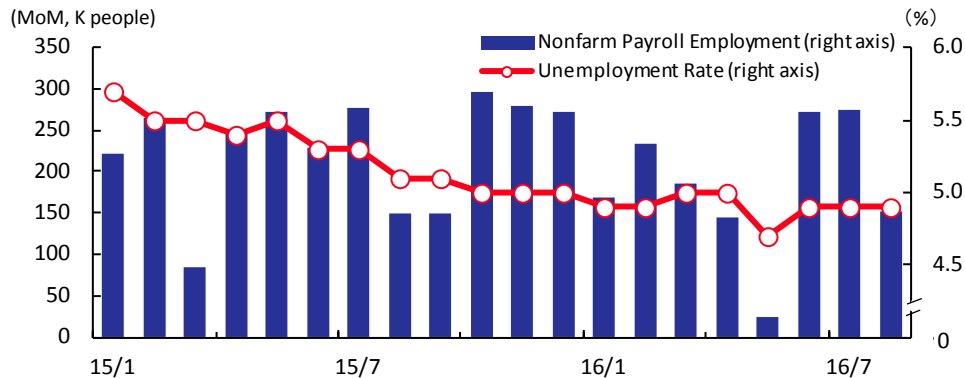
Household consumption supported by steady employment drives the economy which continues a slow growth
Possibility of a further hike in interest rates within 2016

Real GDP Growth Rate



Source: Prepared by Mizuho Research Institute based on data from US Department of Commerce

Total Nonfarm Payroll Employment and Unemployment Rate



Source: Prepared by Mizuho Research Institute based on data from US Department of Labor

Risk scenario

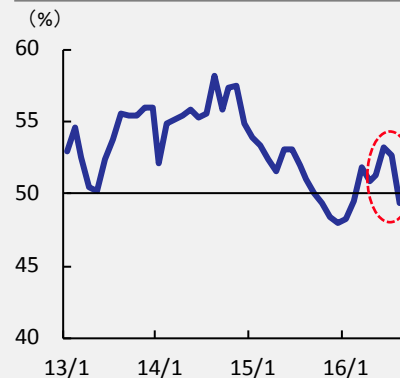
Risk factors

- The timing and range of the U.S. interest rate hike impacting the global economy

Potential outcome

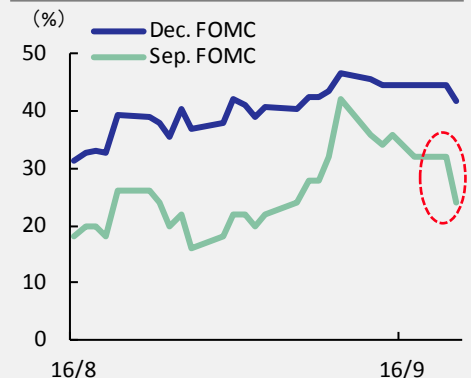
- Lagged timing → revealed difficulties of “exiting” monetary easing policies leading to increased uncertainty of the global economy
- The timing and range of interest rate hike could lead to capital flights from emerging countries

ISM Manufacturing Index



Source: Prepared by Mizuho Research Institute based on data from Institute for Supply Management

Market expectations for U.S. interest rate hike

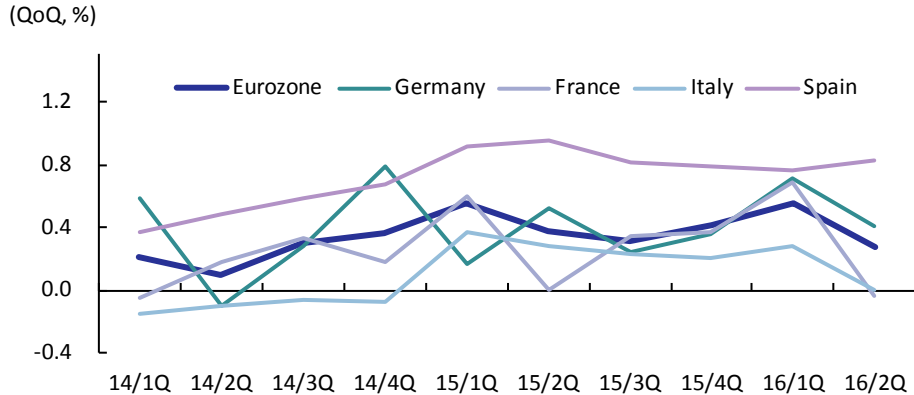


Source: Prepared by Mizuho Research Institute based on data from Bloomberg

Environment (Europe)

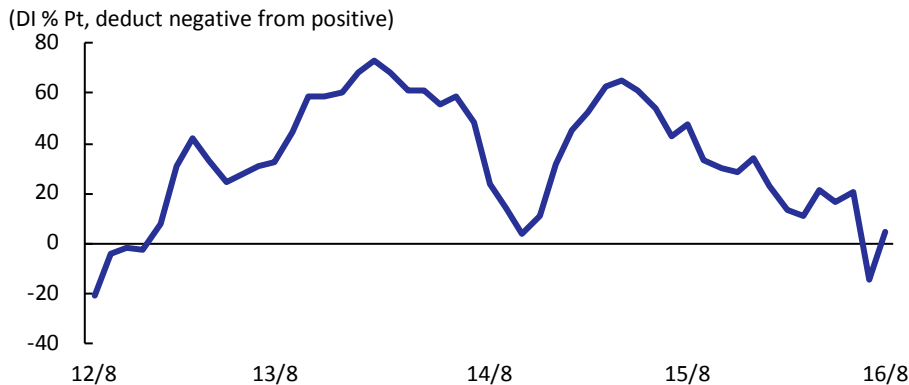
Although gradual recovery continues, there are downside risks in the economy heightened by lack of clarity such as increasing risks that the countries in the region will exit the EU

Real GDP Growth Rate of Major Countries



Source: Prepared by Mizuho Research Institute based on data from Eurostat and statistics bureaus of respective countries

Business Confidence Index



Source: Prepared by Mizuho Research Institute based on data from ZEW

Risk scenario

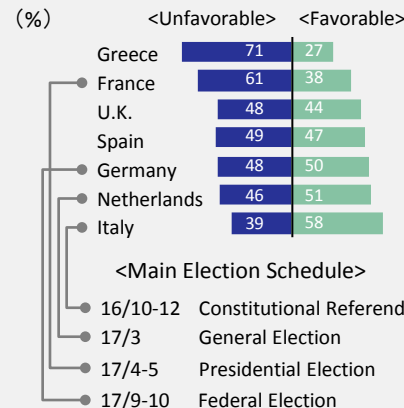
Risk factors

- Extended turmoil in the EU region (a Brexit domino effect)
- Recurrence of anxiety of credit toward highly-indebted nations

Potential outcome

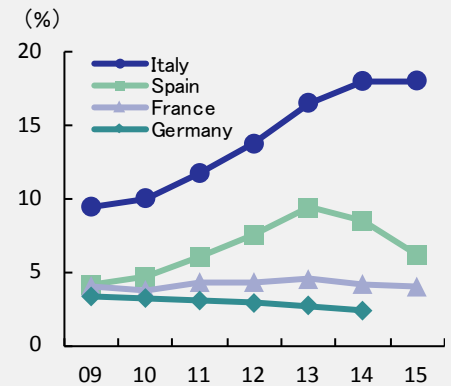
- Lengthened process to realize Brexit or increased political tension in Europe leading to anxiety toward global financial market and lowering of stock price

View towards EU



Source: Prepared by Mizuho Research Institute based on data from Pew Research Center

NPL ratio of major countries

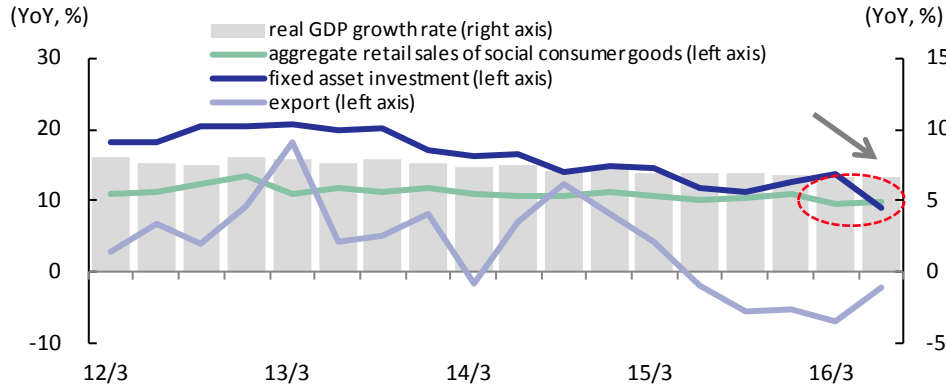


Source: Prepared by Mizuho Research Institute based on data from World Bank

Environment (China)

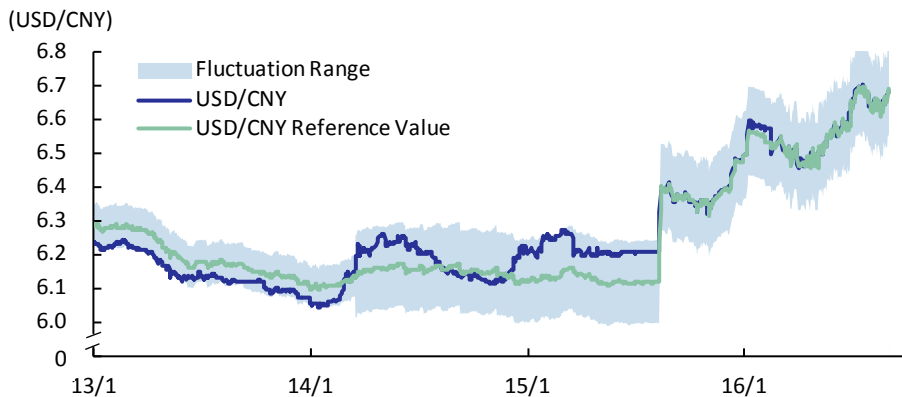
A challenging phase. Continuous adoption of fiscal policies to support the weak economy due to the adjustment of excess production capacity while avoiding the Renminbi depreciation

Real GDP Growth Rate and Representative Economic Indicators



Source: Prepared by Mizuho Research Institute based on the data from National Bureau of Statistics of China and General Administration of Customs of the People's Republic of China, CEIC Database. The total retail value of consumer goods, Fixed Asset Investment and Export are realized by Retail Price Index, Fixed Asset Price Index (estimate) and Export Price Index respectively.

Change in Renminbi Exchange Rate



Source: Prepared by Mizuho Research Institute based on data from the People's Bank of China and Bloomberg

Risk scenario

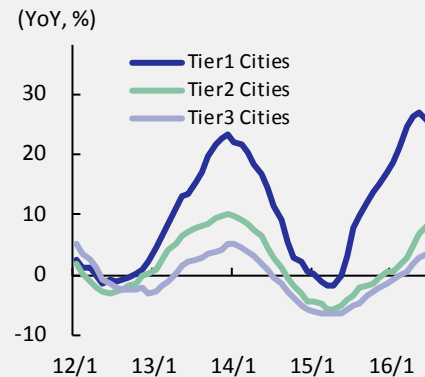
Risk factors

- Shrinkage in private sector investment and weakness in consumption due to collapse of housing / real estate bubble
- Slowdown in economy due to a hold over of addressing structural issues = Manifestation of policy administration failure and rapid deleverage

Potential outcome

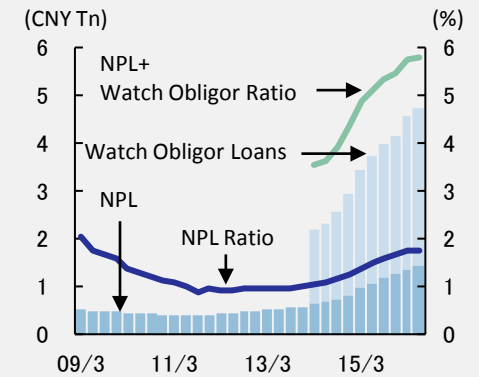
- Financial market turmoil due to ripple effects of the Chinese economic downturn followed by the Asian economic slowdown
- Negative effects on the Japanese corporates' business whose overseas activities are centered in Asia

Prices of new homes by city size



Source: Prepared by Mizuho Research Institute based on data from Wind

NPL of Chinese commercial banks

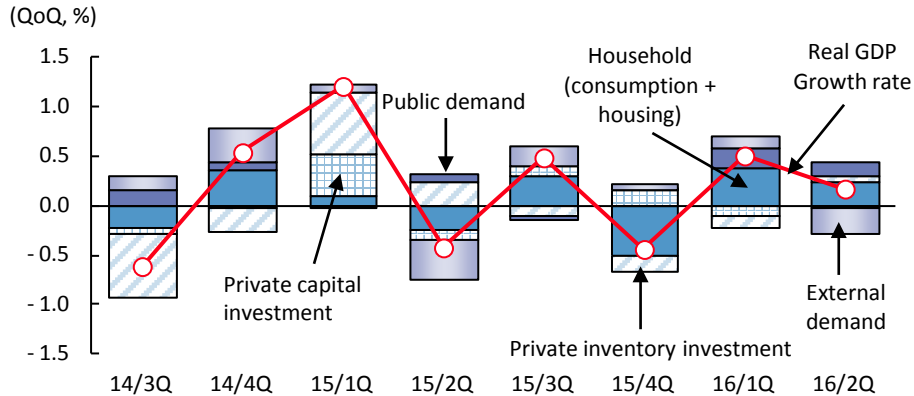


Source: Prepared by Mizuho Research Institute based on the data from China Banking Regulatory Commission, CEIC Database

Environment
(Japan)

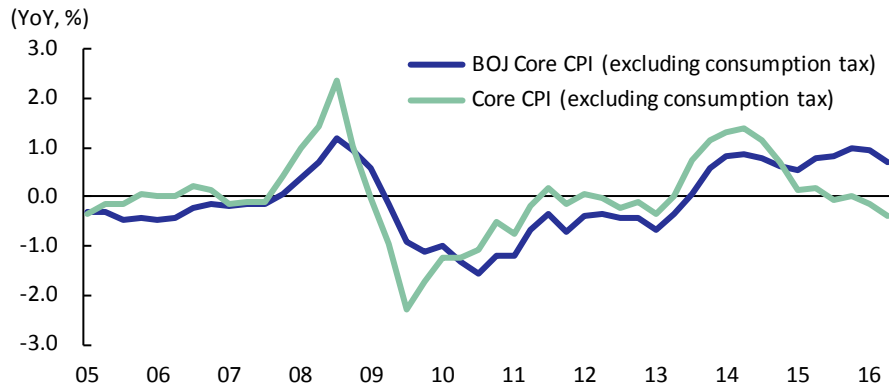
Indicative signs for overcoming deflation are observed, but leveling-off phase of the economy is continuing

Real GDP Growth Rate



Source: Prepared by Mizuho Research Institute from "Quarterly Estimate of GDP" published by the Cabinet Office

Consumer Price Index (CPI)



Source: Prepared by Mizuho Research Institute from "National Accounts Statistics" published by the Cabinet Office

Risk scenario

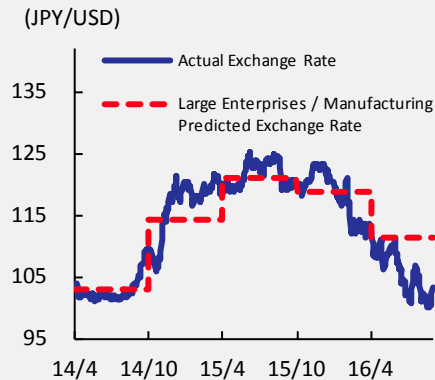
Risk factors

- Strong yen progresses from overseas factors, etc. Limitation in structural reform, fiscal and monetary policies
- Relaxation in fiscal discipline due to further expansion of fiscal spending and direct underwriting of JGBs by the Bank of Japan, etc.

Potential outcome

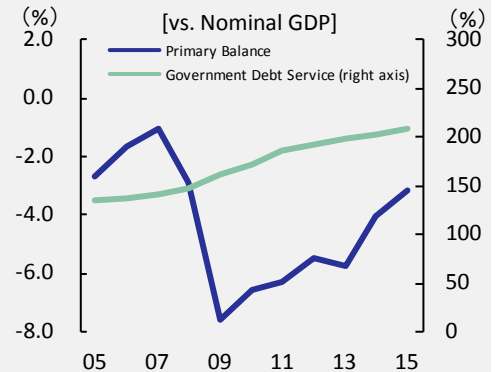
- Worsening of corporate results and sudden change in stock market due to decline in domestic demand and exports
- Lowered international confidence toward Japanese government and the Bank of Japan. Sudden rise in interest rates

Change in predicted exchange rate



Source: Prepared by Mizuho Research Institute from Nikkei NEEDS and "Short-Term Economic Survey of Enterprises in Japan" published by the Bank of Japan

Primary Balance and Government Debt Service



Source: Prepared by Mizuho Research Institute based on data from Cabinet Office and Ministry of Finance, etc.

Risk Scenarios

Estimate various domestic and foreign risk scenarios under an unpredictable environment

	Risk factors	Potential outcomes	Impact on Japanese FIs
U.S.	<ul style="list-style-type: none"> ■ The timing and range of the U.S. interest rate hike impacting the global economy 	<ul style="list-style-type: none"> ■ Lagged timing → revealed difficulties of “exiting” monetary easing policies leading to increased uncertainty of the global economy ■ The timing and range of interest rate hike could lead to capital flights from emerging countries 	<p>Potential negative impacts on Japanese FIs caused by the risk factors on the left</p> <ul style="list-style-type: none"> ■ Heightened domestic and overseas credit risk ■ Decreased domestic and overseas fee businesses due to inactive corporate activities ■ Stagnation in the wave of the “shift from savings to investment” = decrease in investment trusts sales fee ■ Impairment of securities portfolio ■ Increased counterparty risk toward FIs
Europe	<ul style="list-style-type: none"> ■ Extended turmoil in the EU region (a Brexit domino effect) ■ Recurrence of anxiety of credit toward highly-indebted nations 	<ul style="list-style-type: none"> ■ Lengthened process to realize Brexit or increased political tension in Europe leading to anxiety toward global financial market and lowering of stock price 	
China	<ul style="list-style-type: none"> ■ Collapse of housing / real estate bubble ■ Slowdown of the economy exceeding expectations due to a hold over of addressing structural issues 	<ul style="list-style-type: none"> ■ Financial market turmoil due to ripple effects of the Chinese economic downturn followed by the Asian economic slowdown ■ Negative effects on Japanese corporates’ business whose overseas activities are centered in Asia 	
Japan	<ul style="list-style-type: none"> ■ Strong yen progresses from overseas factors, etc. Limitation in structural reform, fiscal and monetary policies ■ Relaxation in fiscal discipline 	<ul style="list-style-type: none"> ■ Slowdown of the Japanese economy due to significant worsening of corporate results and lowering of stock price ■ Lowered international confidence toward the government and the Bank of Japan. Sudden rise in interest rates 	

Regulatory Environment

Although the ultimate effect of regulatory reforms remains unclear, developing a resilient profit and financial structure is necessary in order to prepare for the potential final impact

Major Regulations

Summary of Regulatory Reforms

Estimated Timeline

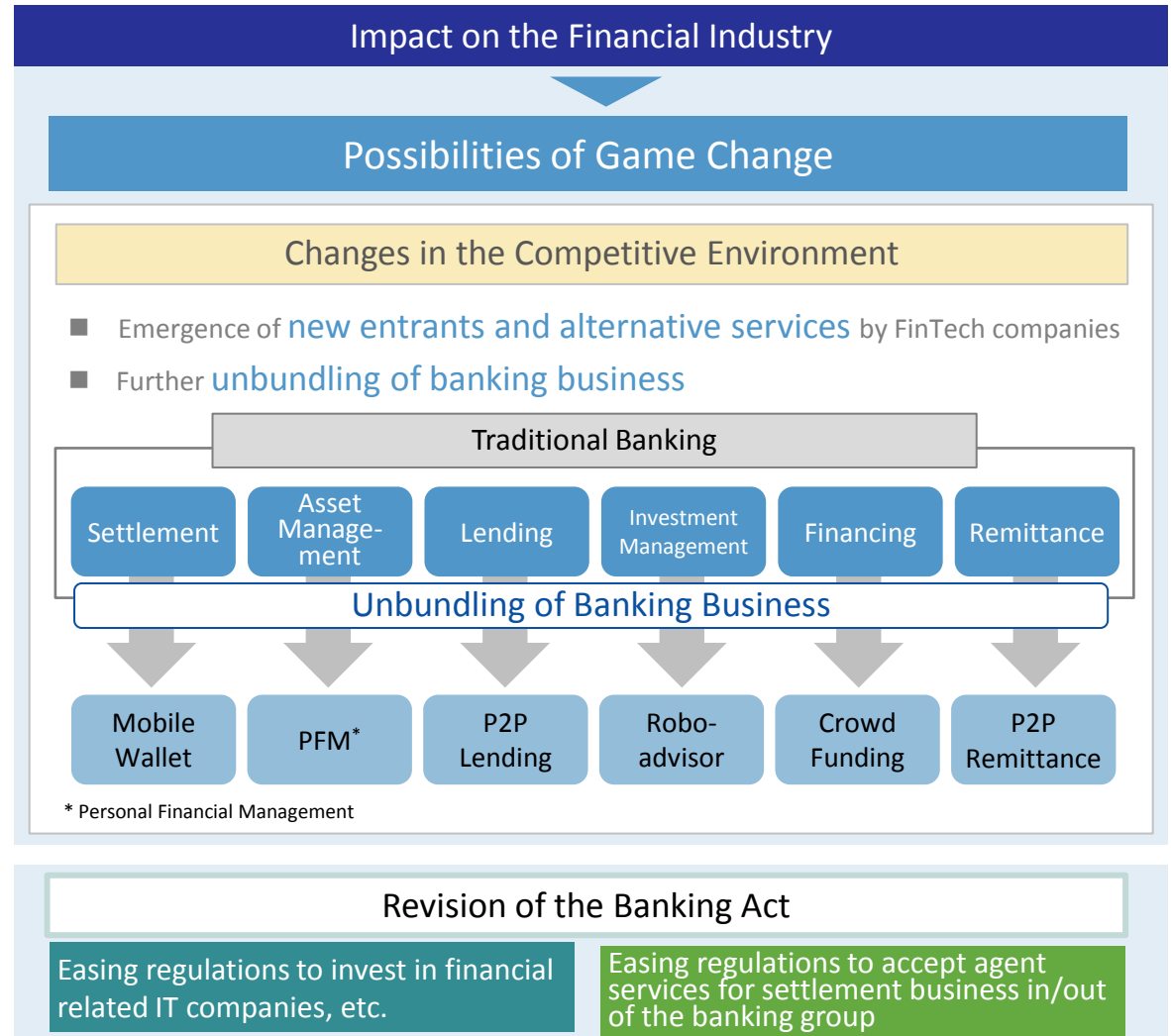
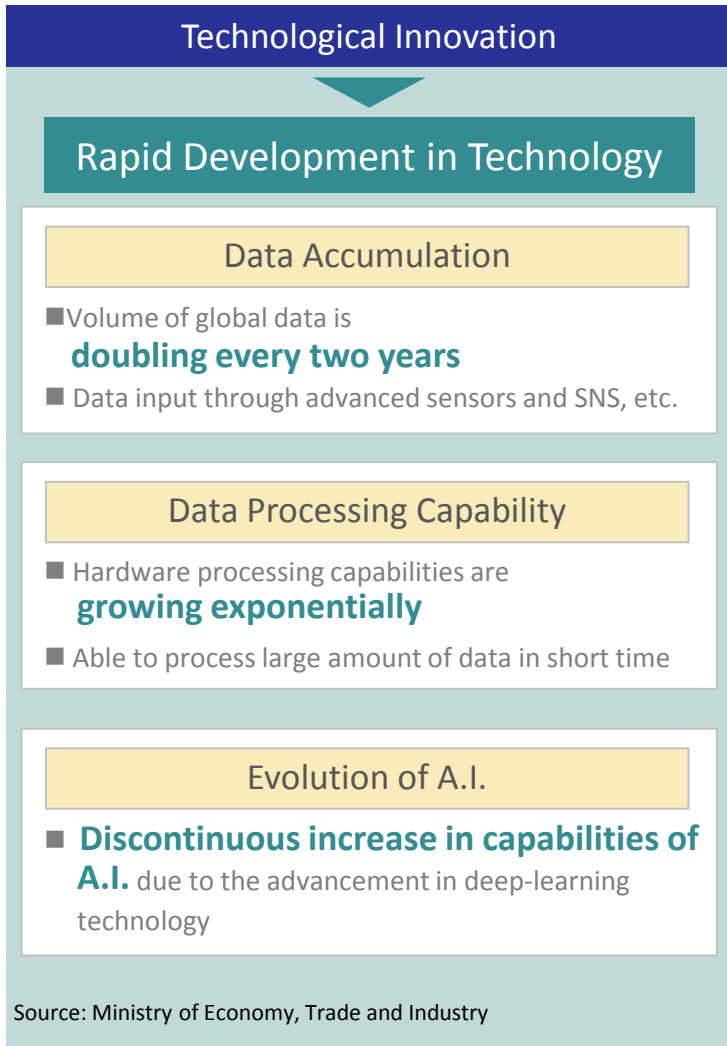
Finalized / Consensus Reached

Pending

Major Regulations	Summary of Regulatory Reforms	Estimated Timeline
Total Loss-absorption Capacity (TLAC) Consensus Reached	Require G-SIBs to possess adequate aggregate of capital and TLAC in order to allow orderly liquidation procedure	International consensus reached Implementation expected from 2019
Interest Rate Risk in the Banking Book (IRRBB) Finalized	Review the regulations concerning the interest rate risk in the banking book with the purpose of ensuring preparation for interest rate rise and to strike a balance between the banking book and trading book	Regulated through Supervisory Review Process rather than capital allocation. Implementation expected from 2018
CET1 ratio related	Revisions to the standardized approach for credit risk / capital floors	Text due to be finalized by early 2017
	Constraints on credit risk internal model	
	Revisions to the approaches for operational risk	
	Revisions to the CVA framework	
	Review of the existing regulatory treatment of sovereign risk	
Leverage ratio	Intention to restrict the excessive build-up of low risk-weighted exposure through a simple and transparent non-risk based supplementary measure	Text due to be finalized by early 2017

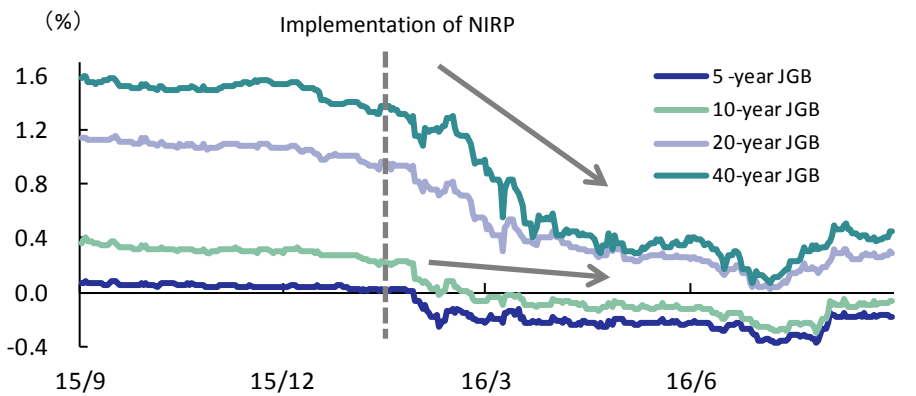
Financial Innovation

Game changing technological innovations such as 'Artificial Intelligence' and 'Big Data' have opened up new opportunities for the financial industry



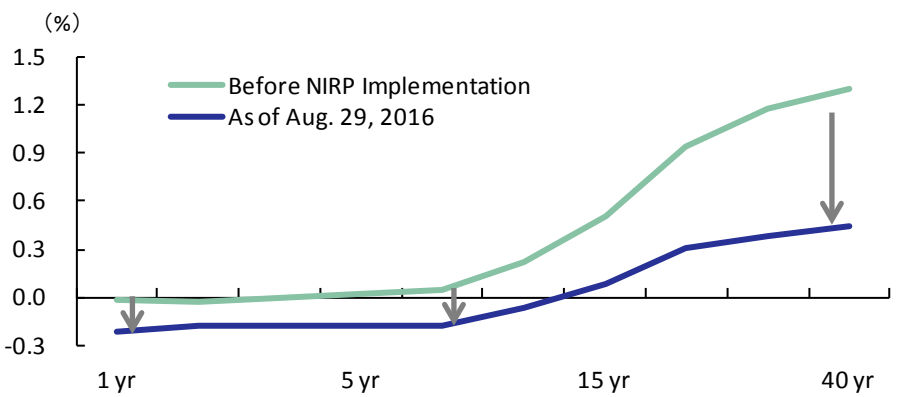
Situation after NIRP After the introduction of the NIRP, domestic long-term interest rates declined significantly while no substantial growth could be observed for the domestic loan balance

Changes in Bond Yields



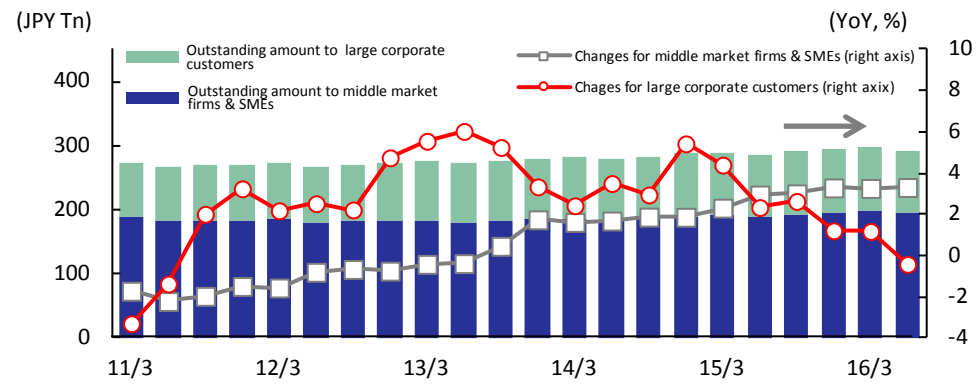
Source: Prepared by Mizuho Research Institute based on data from Bloomberg

Shift in Yield Curve



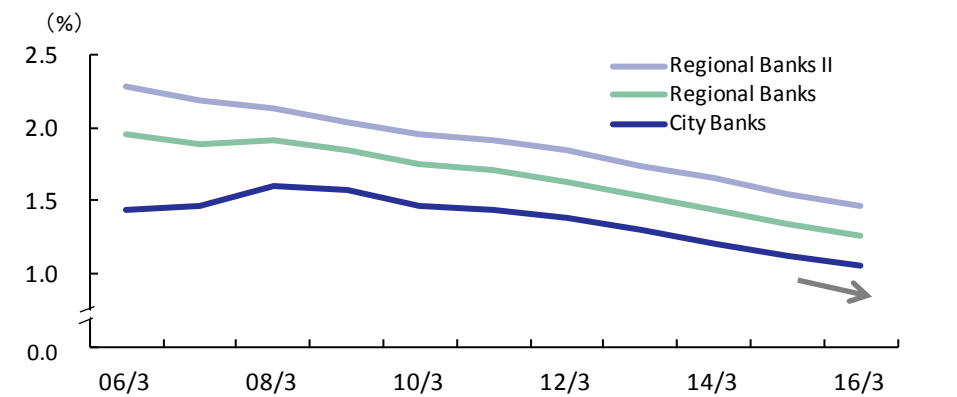
Source: Prepared by Mizuho Research Institute based on data from Bloomberg

Changes in Loan Balance (by Scale of Enterprises)



Source: Prepared by Mizuho Research Institute based on public materials of Bank of Japan

Changes in Domestic Loan and Deposit Rate Margin



Source: Prepared by Mizuho Research Institute based on public materials of Japan Bankers Association

1. Business Environment

(1) Global Economy and Risk Scenario

(2) Environment Surrounding Financial Institutions

2. Mizuho Strategy

(1) Pursuit of Operational Excellence

(2) Introduction of the In-house Company System

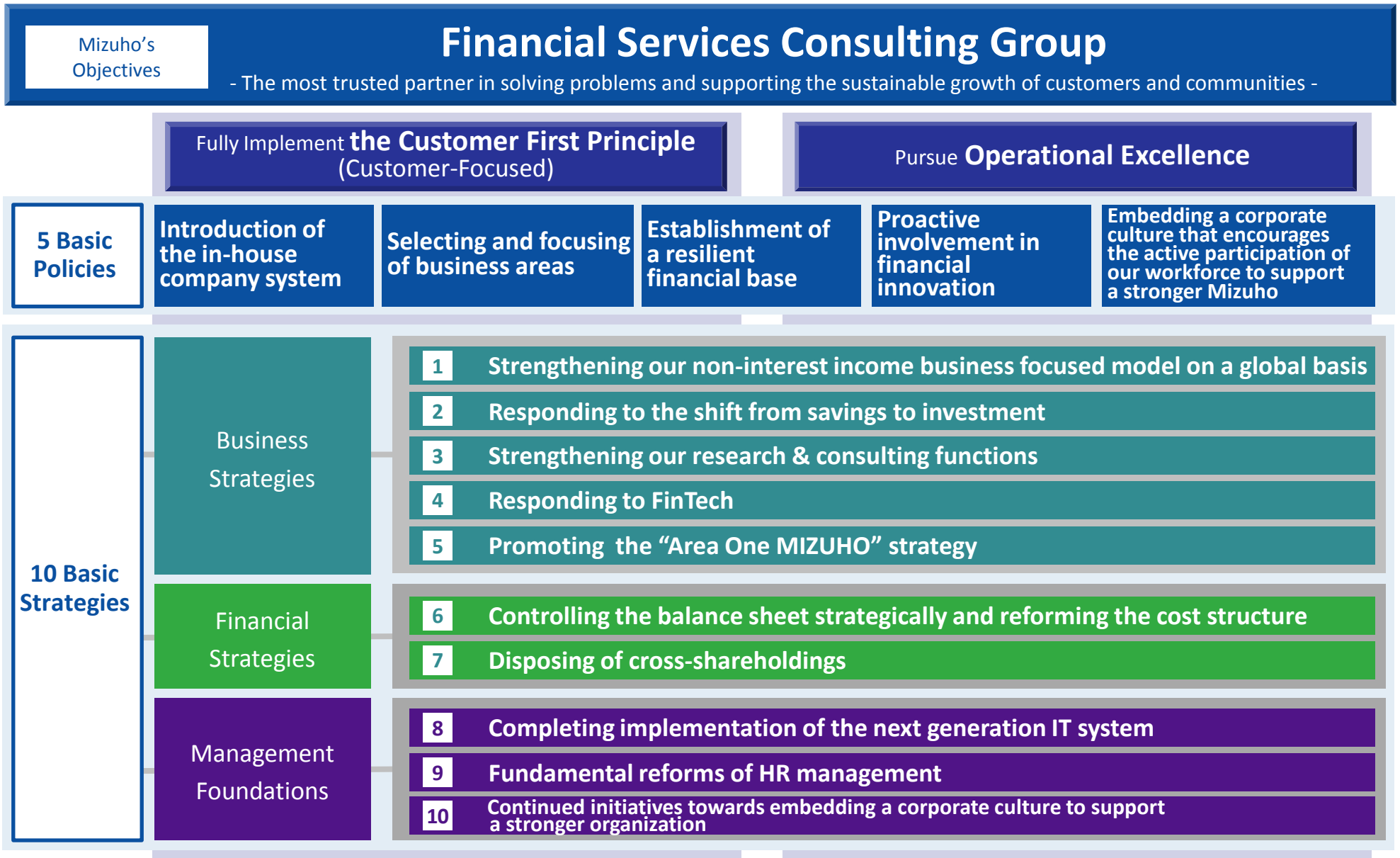
(3) Establishment of a Resilient Financial Structure

(4) Active Involvement in Financial Innovation

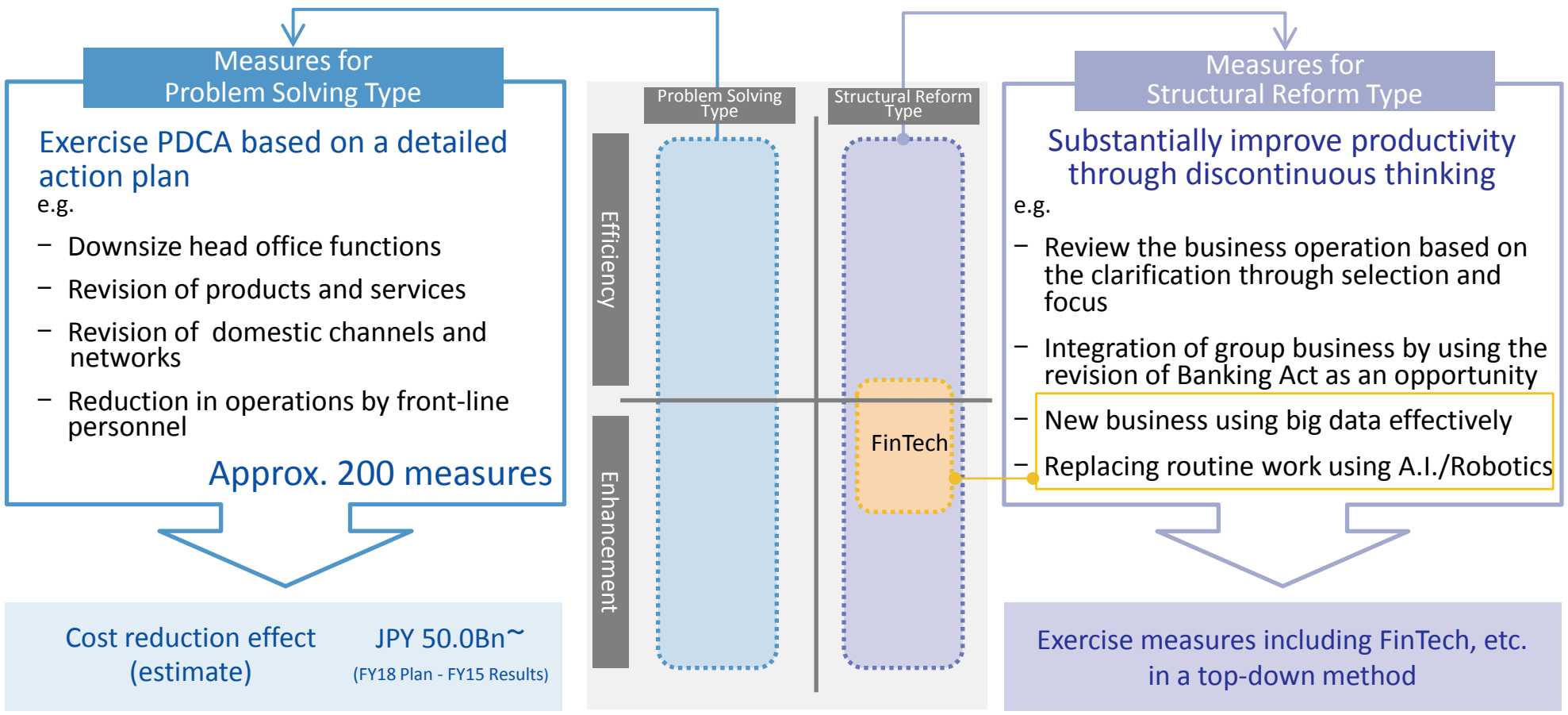
(5) Embedding a Corporate Culture that Encourages the Active Participation of the Workforce

(Financial Information)

Summary of the New Medium-term Business Plan



Mizuho's Definition Improve "operation," the execution capabilities of the strategies, and along with the differentiation of strategies centered on "customer-focused" approach, lead to establishing a sustainable competitive advantage and to enhancing added value of customer services



Mgt. Structure Based on Customer Segments

Reorganizing the 10 units structure into “5 in-house companies and 2 units” in order to fully implement the Customer First Principle

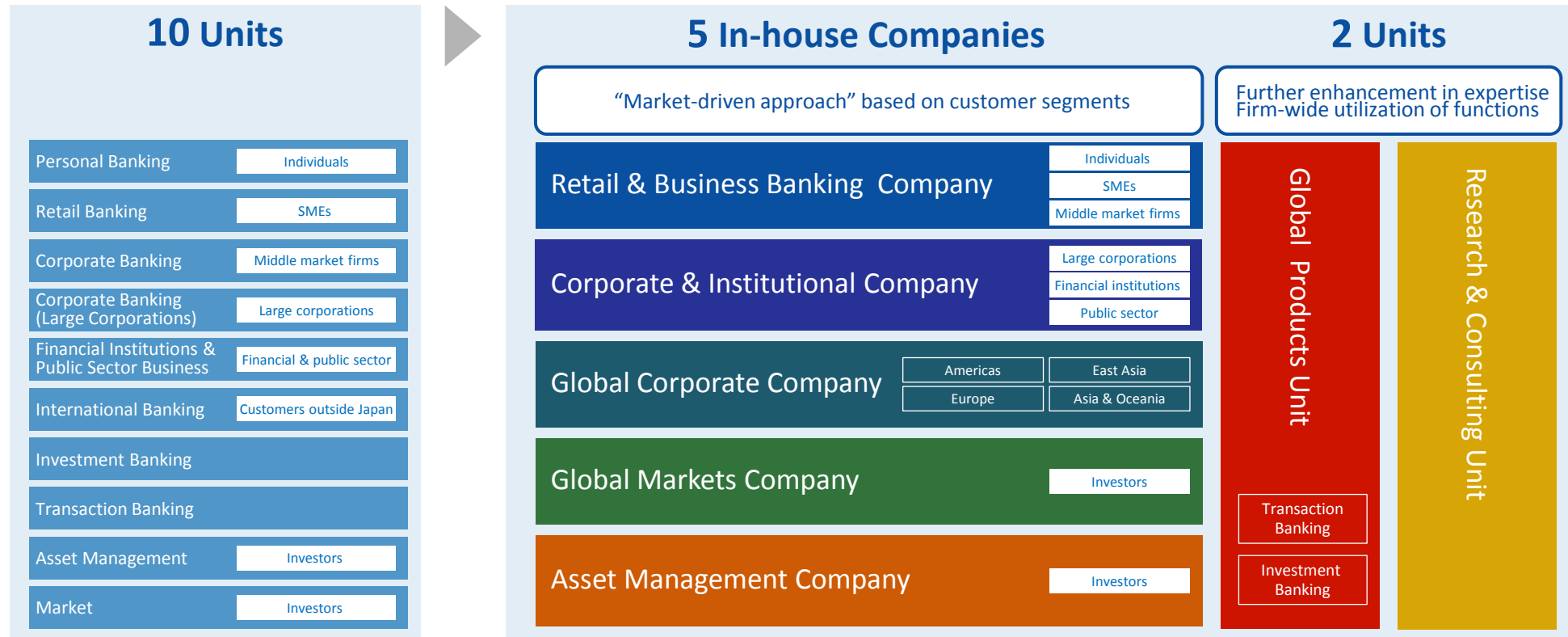
- 1 Consistency of strategy
- 2 Speed up decision-making processes and enhance group’s front-line capabilities
- 3 Clear responsibility for profits

Implementation of in-house company ROE

- Implement in-house company ROE with the aim of effective management structure based on customer segments

Strengthened authority of Heads of Companies

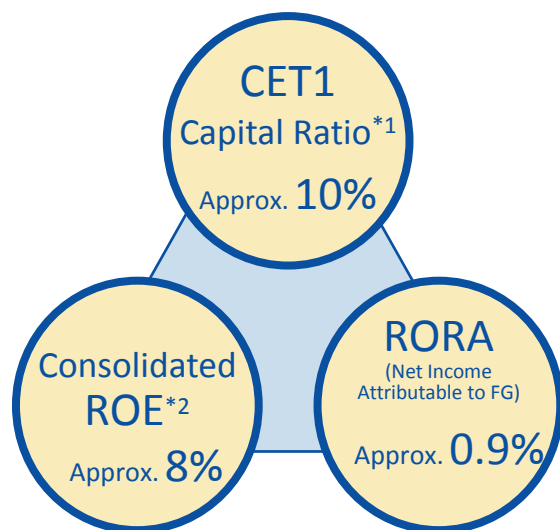
- Delegate necessary authority to the Head of Companies to achieve their profit responsibilities



Financial Strategy and Capital Management

Transform into a resilient financial structure by steadily accumulating profits and tightly controlling risks and expenses
Target CET1 capital ratio of approx. 10% while maintaining the dividend policy

Financial Targets for FY2018



Group Expense Ratio *3

Approx. 60%
Excluding expenses related to the next-generation IT Systems, etc.: high 50% level
FY20: aim for the mid 50% range

Cross-shareholdings Disposal

JPY 550Bn*4

Strengthening of stable capital base

Steady returns to shareholders

CET1 Capital Ratio*1

(excluding Net Unrealized Gains on Other Securities)

Target: approx. 10% (at March 2019)

CET1 ratio*1*5 as of June 2016: 9.08%

Enhance resilience to external environment stress, in order to provide sufficient financial intermediary functions even during economic downturn

Steady dividend payout policy with a dividend payout ratio on a consolidated basis of approx. 30% as a guide for our consideration

Further strengthening our capital base while continuing steady returns to shareholders

Annual cash dividends per share of common stock
FY2015: JPY 7.5
FY2016: JPY 7.5 (estimate)

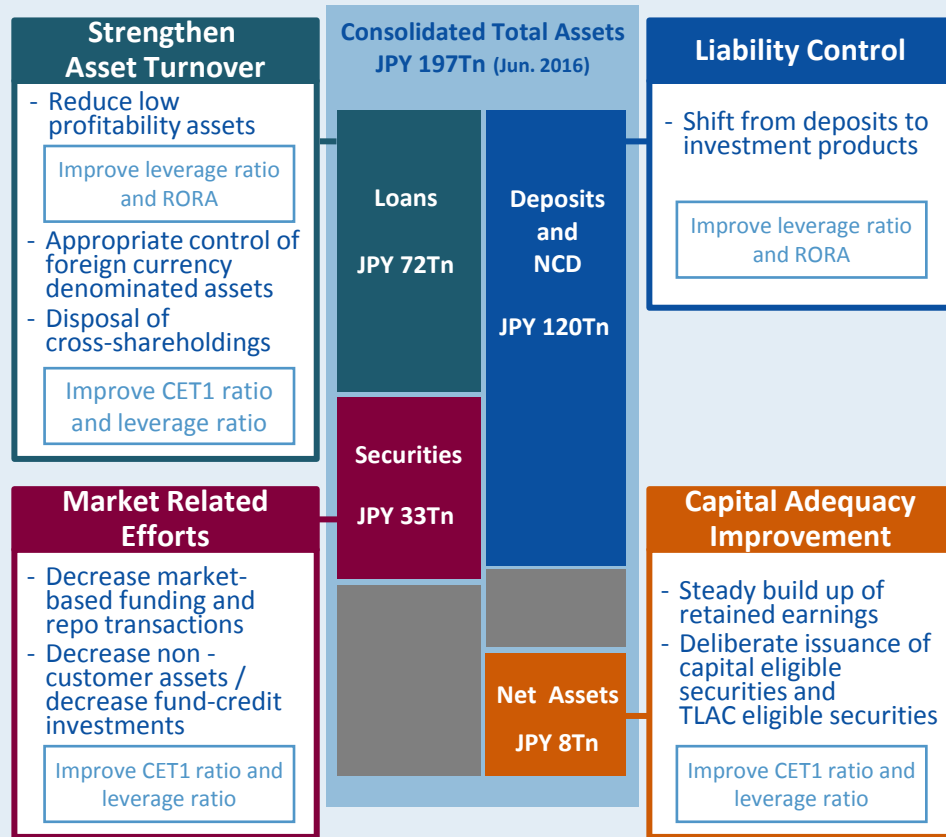
*1: Fully-effective basis (based on current regulation) excluding Net Unrealized Gains on Other Securities *2: Excluding Net Unrealized Gains on Other Securities *3: Group aggregated

*4: Shares listed on Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18 *5: Including Eleventh Series Class XI Preferred Stock (the balance as Jun. 2016: JPY 75.0Bn, mandatory conversion date: Jul. 1, 2016)

Resilience Building a strong financial base in order to realize sustainable and stable growth

Balance Sheet Control Strategies

Develop a Resilient Balance Sheet both through “Offensive” and “Defensive” Measures



Cost Structure Reform

Differentiate Execution Capabilities to Support the Strategies



One of the 4 Elements



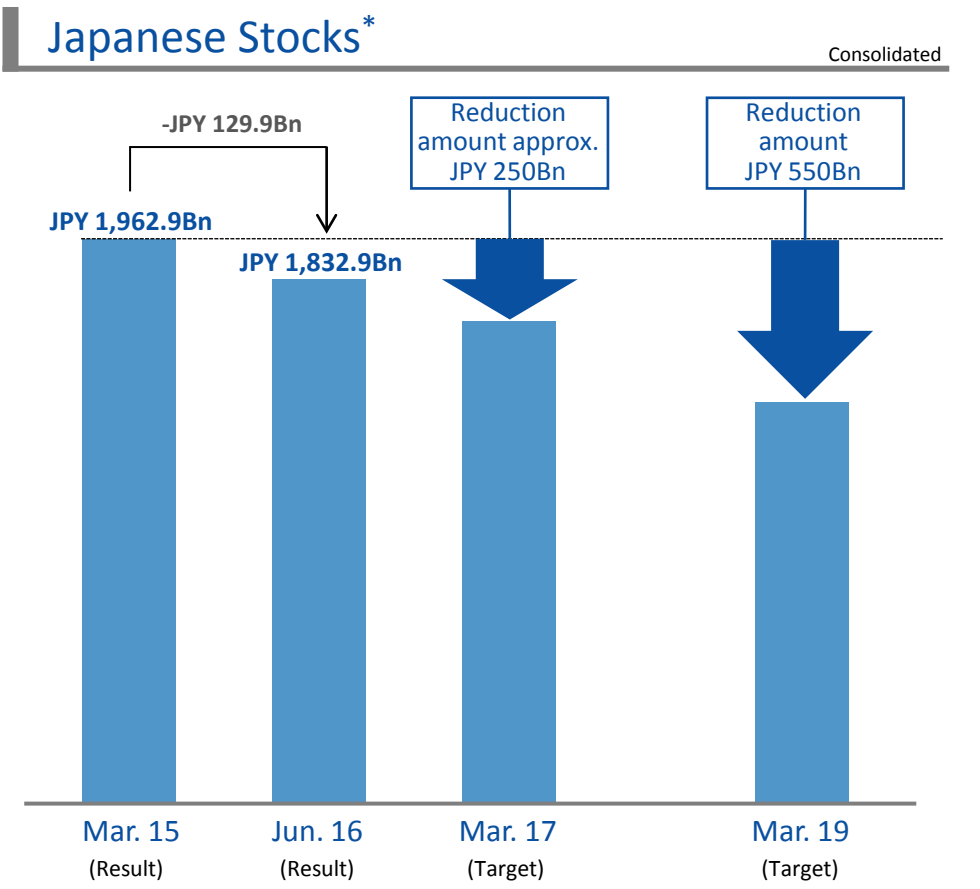
Cross-Shareholdings Disposal Promote reallocation of management resources to key strategies while mitigating the risk of stock price fluctuation

- Improvement of the solidity of our financial base by increasing CET1 capital (excluding Net Unrealized Gains on Other Securities) and reallocate management resources (risk-weighted assets) to focus on key strategies

Basic policy of cross-shareholdings
 Reflecting the potential impact on our financial position associated with the risk of stock price fluctuation, unless we consider holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings

Assessment of the objective of holdings
 Annual assessment of the objective of holdings (e.g. compare the profitability of each customer to our hurdle rate)

Cross-shareholdings Disposal Plan
Reduction Amount: JPY550Bn
 Japanese Stocks, Acquisition Cost Basis, FY15-FY18 Aggregate
Aim to reduce approx. JPY 250Bn by Mar. 17



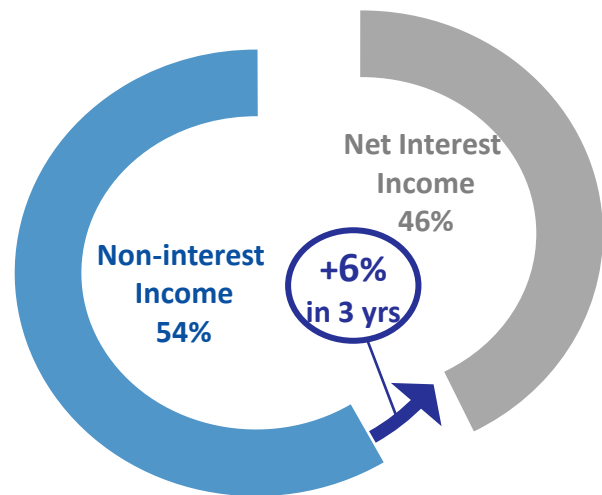
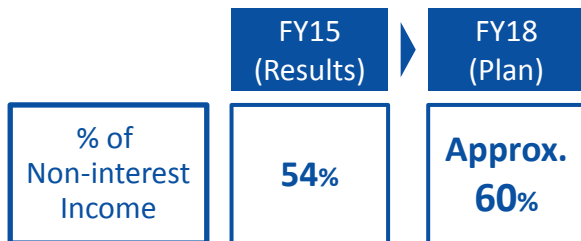
* Other Securities which have readily determinable fair values. Acquisition cost basis

Strengthening of Non-interest Income Despite the difficult environment, 1Q FY16 non-interest income centered on banking group increased YoY, after excluding the impact of changes in exchange rate

Medium-term Business Plan

Proportion of Non-interest Income*

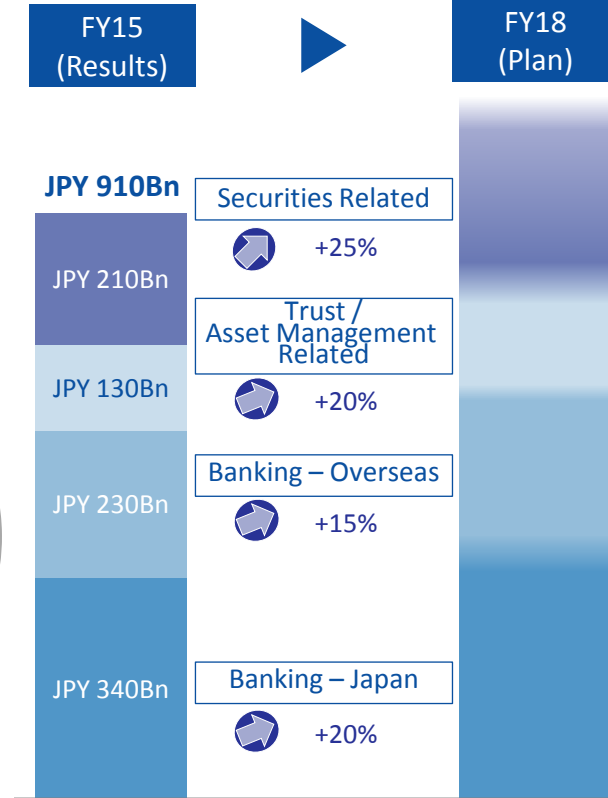
Group aggregated, managerial accounting



* Customer Groups

Non-interest Income*

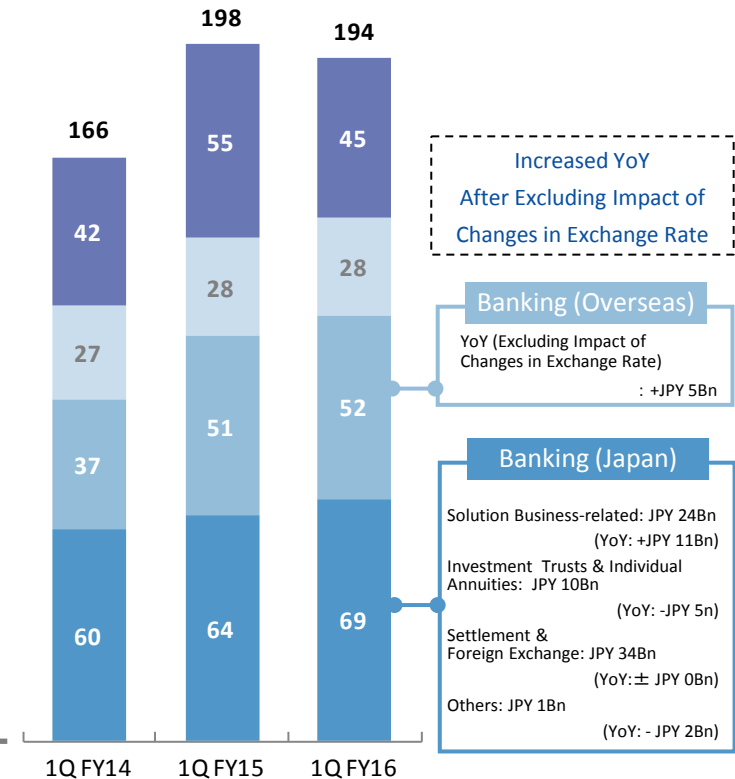
Rounded figures (growth rates are rounded to the nearest multiple of 5%), group aggregated, managerial accounting



1Q FY16 Results*

Group aggregated, managerial accounting, Rounded figures

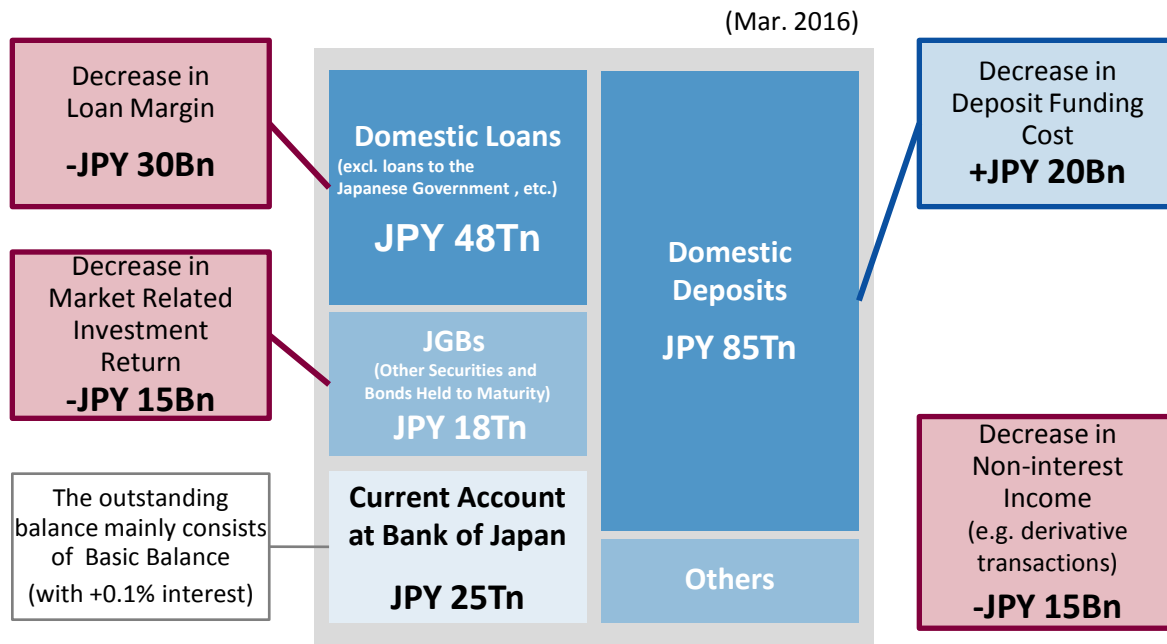
(JPY Bn)
 ■ Securities Related
 ■ Trust / Asset Management Related
 ■ Banking (Overseas)
 ■ Banking (Japan)



Impact Expected impact of the negative interest policy to be JPY 40Bn for FY2016
1Q results were less than 1/4 of the fiscal year estimate

Impact of the Negative Interest Rate

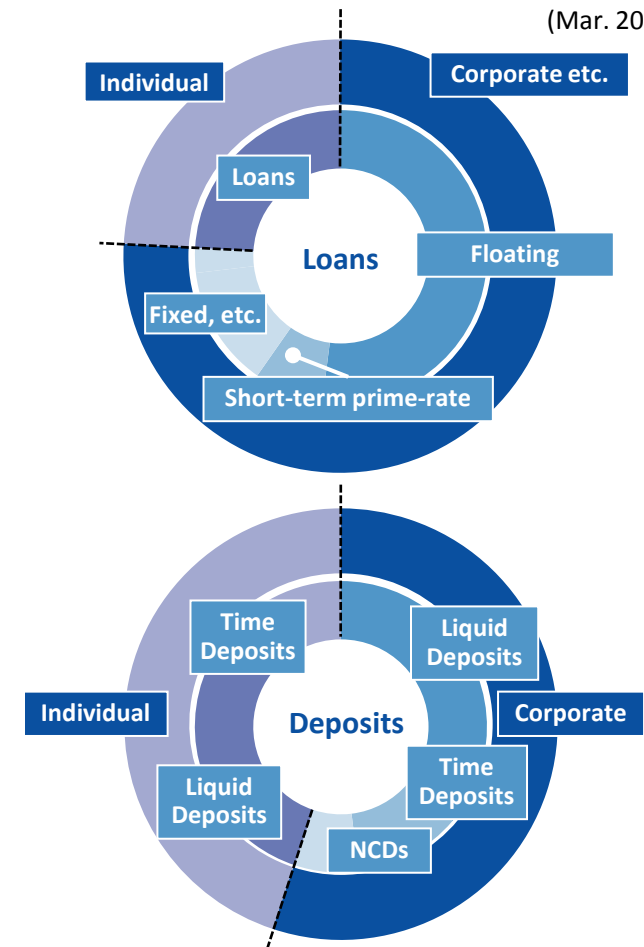
BK, managerial accounting, rounded figures



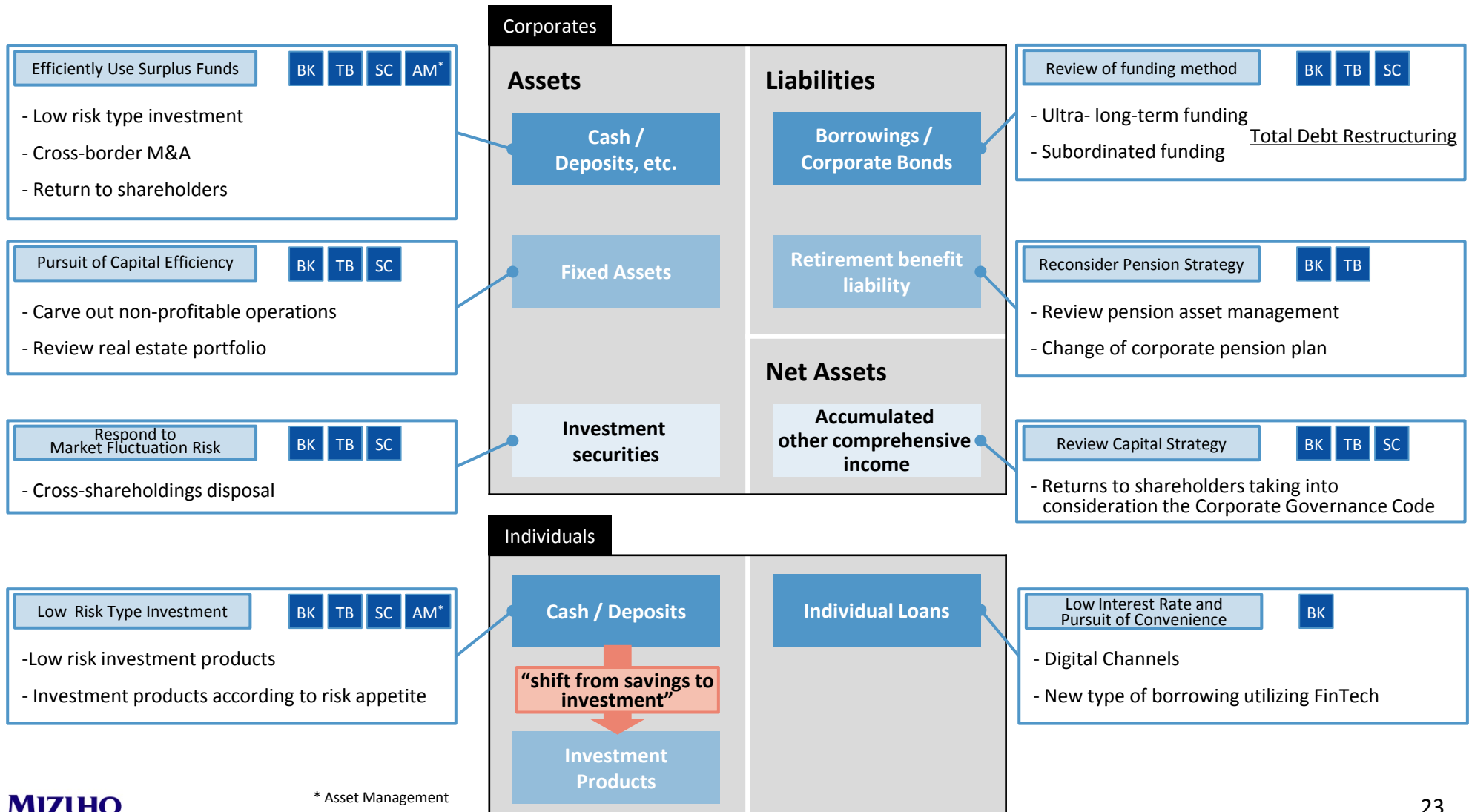
Negative Interest Policy Impact for FY2016: approx. -JPY 40Bn
1Q FY16 Results: less than 1/4 of fiscal year estimate

(Reference) Breakdown of JPY Loans and Deposits

BK, Markets Unit managerial basis



Measures Create new business opportunities through the integrated management of bank, trust, securities and asset management functions as a Financial Services Consulting Group



Shift from Savings to Investment Support the “shift from savings to investment” by fulfilling fiduciary duties (FD) and supporting the customers through initiatives based on their standpoint

Initiatives for fiduciary duty

- Feb** Announced the Policies Regarding Mizuho’s FD
Give top priority to addressing the customer’s interests and offer products and services which truly meet the needs and interests of the customers
- Aug** Disclose the life insurance commission disclosure regime
Voluntarily disclose the handling fees from insurance companies so that the customers can make more appropriate decisions when purchasing the insurance

Asset Management One

(Estimated date of integration: Oct. 1, 2016)

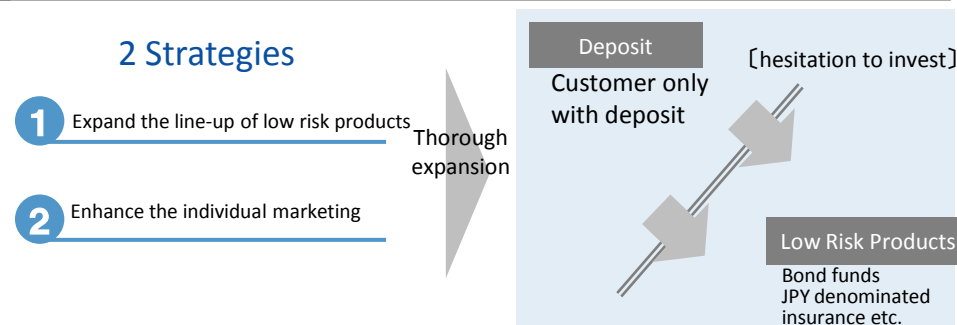
- Aim to be the representative asset management company in Asia, number one in both “quality” and “quantity”



*1: Defined Contribution

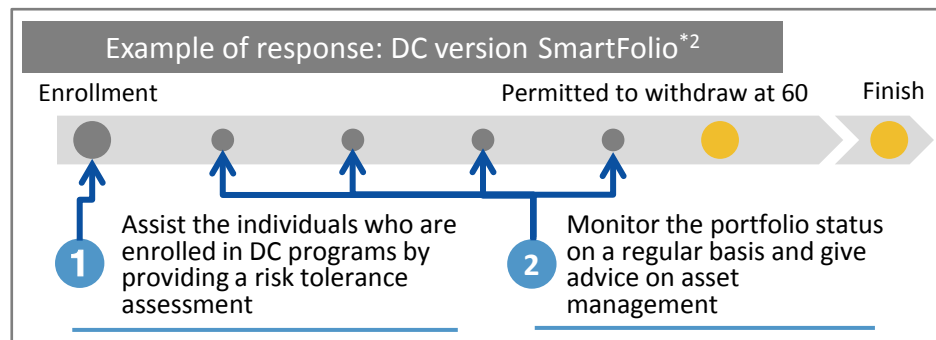
*2: Subject to approval from related authorities in providing investment portfolio proposals using asset management robot on the Internet

Initiatives for supporting customers to “shift from savings to investment”



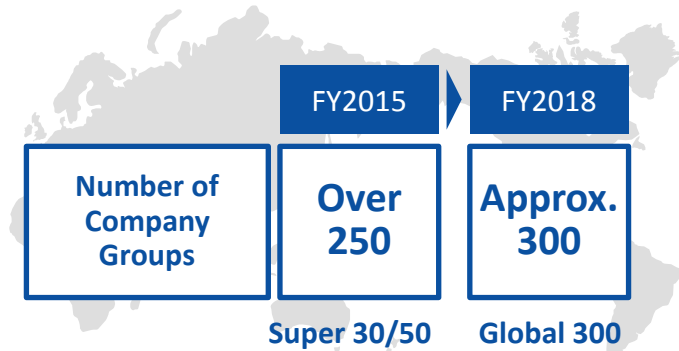
Initiatives towards the invigoration of individual pension assets

- Corporate Type DC*1: Top Class **Number of Customers** Over 1M
- Individual Type DC: Increase in target customers after the reformation of DC Law (Newly qualified individuals: +30M)
 - Mizuho’s Response - Offer the best service from subscription to receipt of pension -

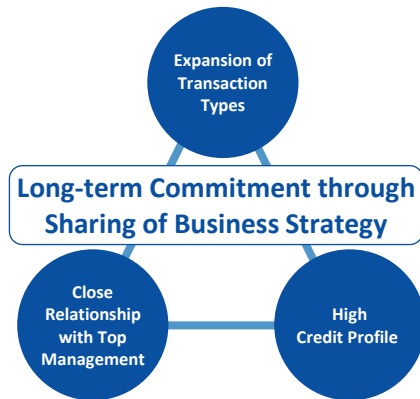


Overseas Business Continue and expand the strategy which focuses on blue-chip Non-Japanese Companies
 Strengthen non-interest income, by means such as establishing presence centered on US debt capital markets (DCM)

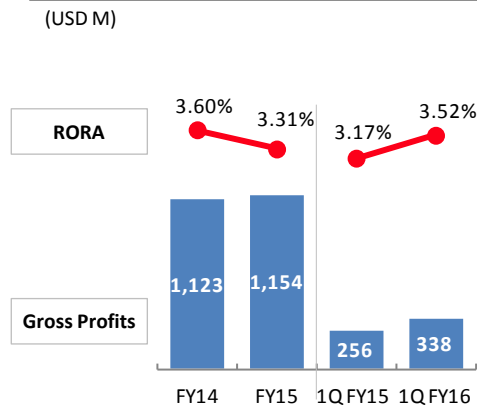
Global 300 Strategy



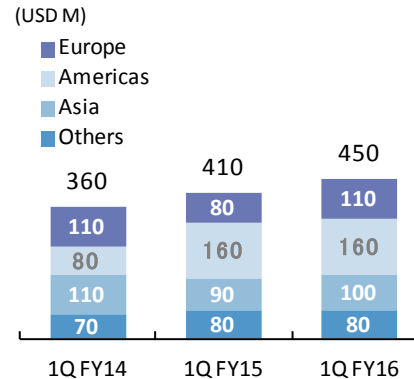
Key Selection Criteria



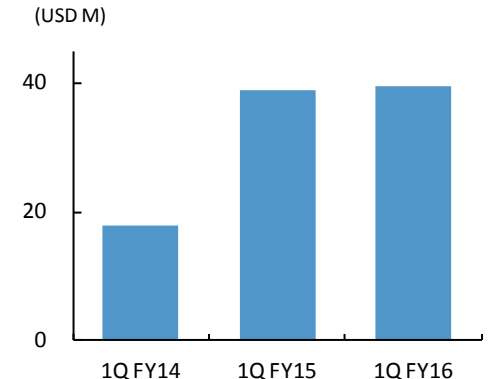
Profitability ^{*1}



Non-interest income ^{*2}



U.S. DCM Gross Profits ^{*3}



DCM League Table ^{*4}

Americas		EMEA		Asia (excl. Japan)	
1 JPMorgan	13.5 %	1 Barclays	7.0 %	1 HSBC	12.3 %
2 BoA Merrill Lynch	12.1 %	2 Deutsche Bank	6.4 %	2 BoA Merrill Lynch	8.7 %
3 Citi	9.2 %	3 HSBC	6.0 %	3 JPMorgan	8.1 %
4 Goldman Sachs	7.1 %	4 Citi	5.9 %	4 Bank of China	6.4 %
5 Barclays	6.9 %	5 BNP Paribas	5.7 %	5 Citi	6.1 %
10 Mizuho	3.9 %	8 Mitsubishi UFJ FG	3.9 %	11 Mizuho	3.1 %
14 Mitsubishi UFJ FG	2.7 %	12 Mizuho	3.5 %	27 Sumitomo Mitsui FG	0.8 %
21 Sumitomo Mitsui FG	0.8 %	17 Sumitomo Mitsui FG	2.7 %		

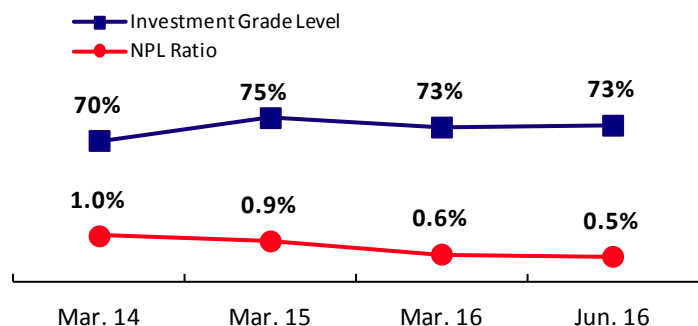
*1: BK, including banking subsidiaries, GCC managerial basis *2: BK, including banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia and Brazil, managerial accounting. Others are banking subsidiaries etc *3: SC subsidiary in the US, GCC managerial basis *4: Jan. – Jun. 2016 bonds issued by companies above investment grade level, book runner base Source: Dealogic

Downside Risk Tolerance

Loan portfolio continue to maintain high quality. Similar trend for exposure to resource sectors and China
Due to increase in customer deposits, foreign currency loan-to-deposit ratio improved

Quality of Loan Portfolio

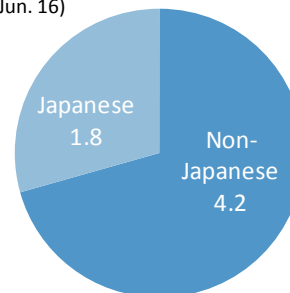
BK, incl. the banking subsidiary in China, GCC managerial basis



Exposure to Resource Sectors^{*1}

BK, managerial accounting

(JPY Tn)
(as of Jun. 16)



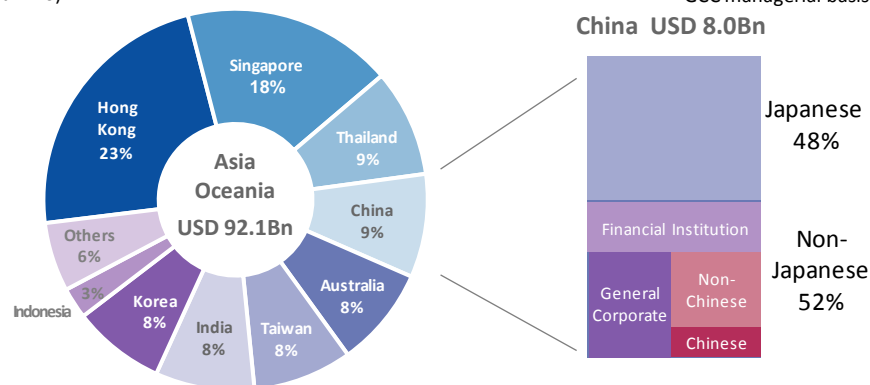
	NPL Amount ^{*2}	Normal Obligor Ratio ^{*3}
Non-Japanese	0.03	94%
Japanese	0.00	99%

● o/w project finance that is susceptible to price decline: Approx. JPY 0.5Tn

Loan Balance to Asia Oceania

BK, incl. the banking subsidiaries in China, Indonesia and Malaysia
GCC managerial basis

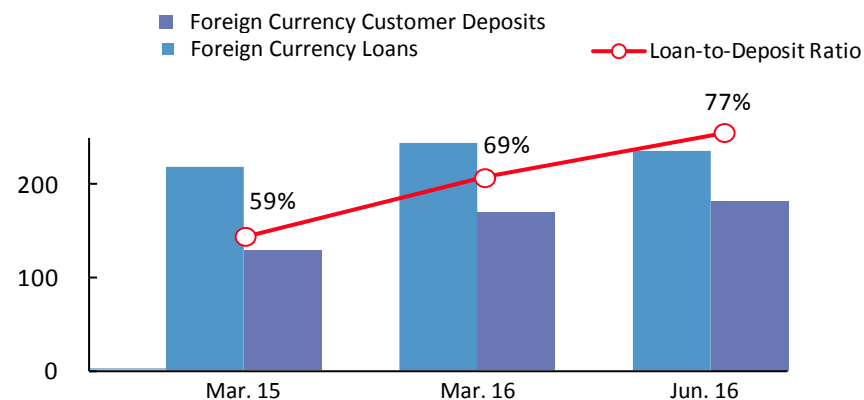
(as of Jun. 16)



Foreign Currency Loan-to-Deposit Structure^{*4}

BK, managerial accounting

(USD Bn)



*1: Exposure is based on exposure at default. Including the banking subsidiaries in China, the US, the Netherlands. Loans, foreign exchange assets, acceptances and guarantees, commitments, etc. Excluding Japanese general trading companies, petrochemistry, iron and steel, nonferrous metal, and project finances which are not categorized as those susceptible to price decline

*2: Aggregate of those customers categorized as Special Attention Obligors and below *3: Customers having strong results and no particular problems with its financial condition (exposure basis)

*4: Including domestic foreign currency loans and deposits

Future Direction Cover most business areas related to FinTech by effectively utilizing technologies such as Blockchain and A.I.
Pursue profit increase and cost reduction

FinTech Business Areas → **Mizuho's Initiatives** → **Effects Anticipated**



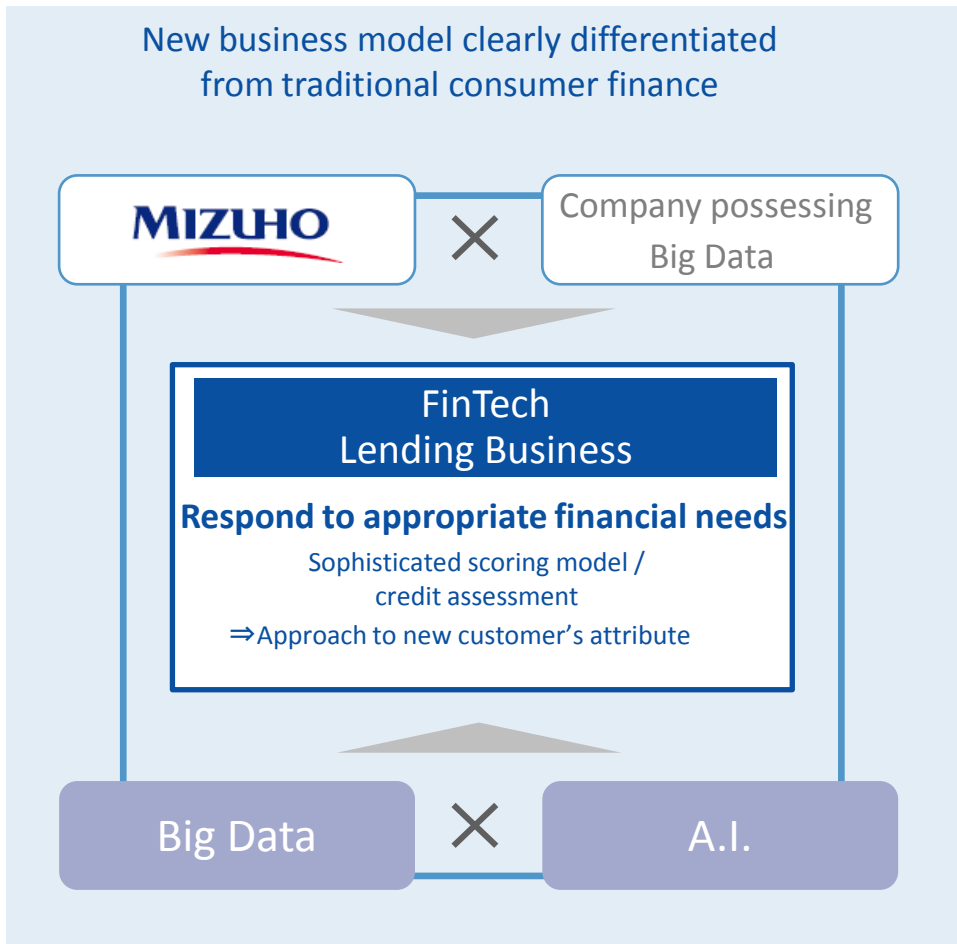
Utilized Technologies

Blockchain
A.I.
Big Data
Robotics, etc.

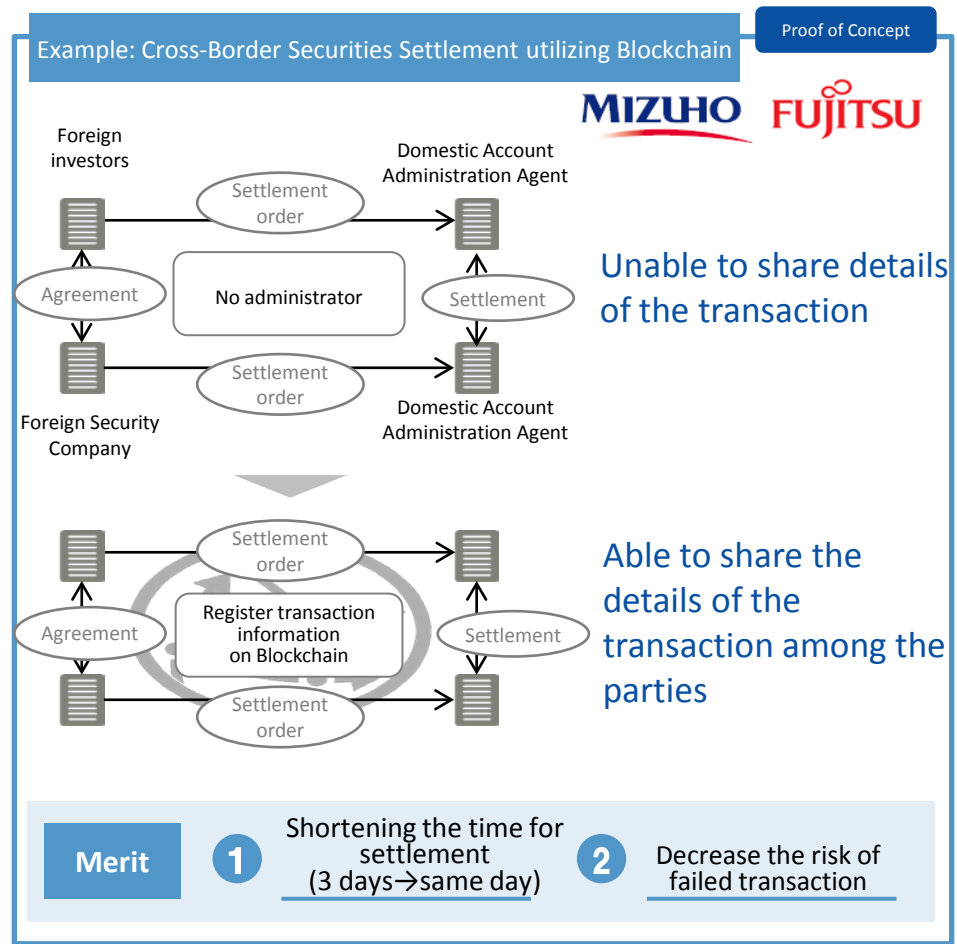
○ Proof of Concept

Example Enhancing business operation and creating new business by utilizing FinTech

Creating new business (Lending)



Enhancing operations (Blockchain)



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

Fundamental Reform of HR Management

Strengthen our personnel foundations; our people that make it possible for us to realize our group strategy, by developing the next-generation of business leaders and creating an environment where all employees have the chance to actively participate on the global stage.

Fundamental HR Management: Transform the way we manage our people; the key to realizing our group strategy

Development of Future Leaders

- Introduction of a development program to identify and train future leaders at early stages of their careers
- Further develop strategic planning, organizational management capability, and leadership skills of candidates selected from our pool of global talent

Promotion of Diversity & Inclusion

- Foster innovation and create value by being open to new ways of thinking and ideas that come from a diverse, international workforce
- To realize the potential of our diverse workforce, we have set appropriate numerical targets, such as management-level representation of female and non-Japanese staff

Acquiring and cultivating talent to support the strategies for each customer segment

An HR management system that respects the individuality of each and every employee, helping them to grow

Globalization of Mizuho's talent and HR management

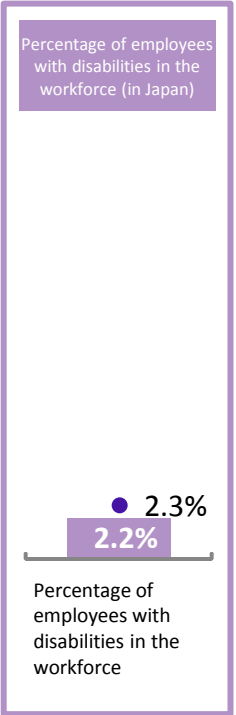
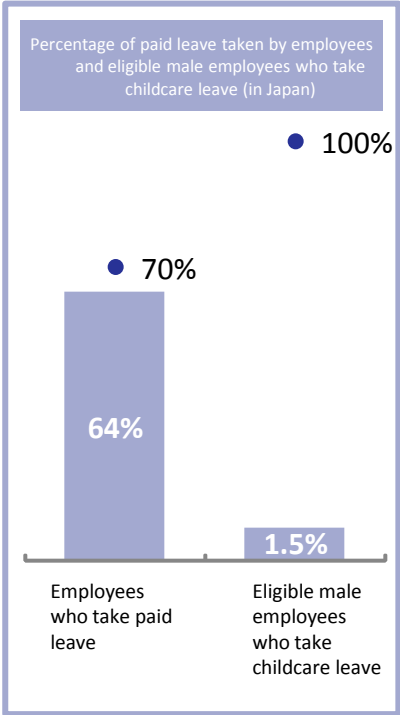
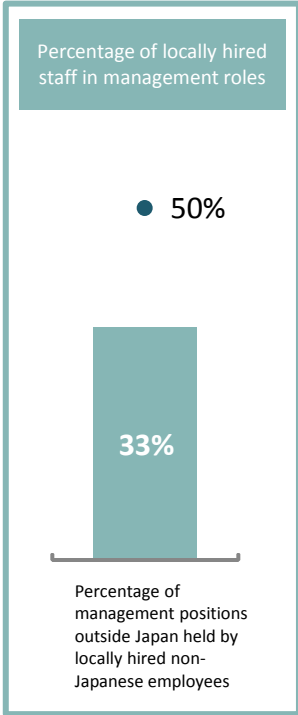
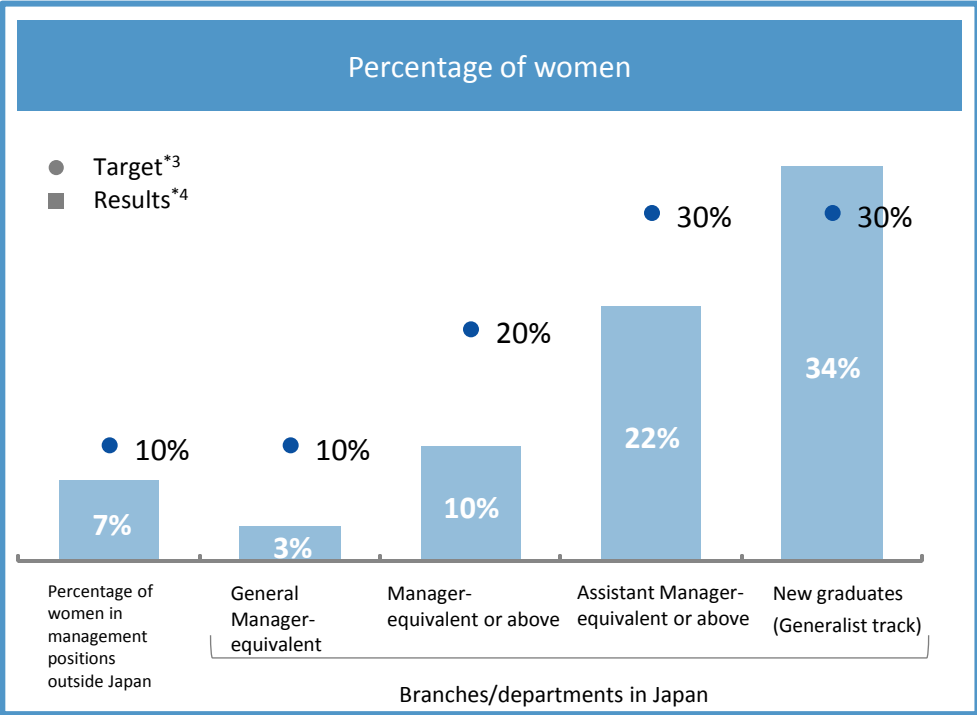
Business leaders who wil strongly lead the next generation businesses
&
Groupwide employees who can work successfully

Utilize our talent to thoroughly differentiate ourselves from competitors to become a successful "Financial Services Consulting Group"

Established and publicized Mizuho's HR Policy and Diversity & Inclusion Statement

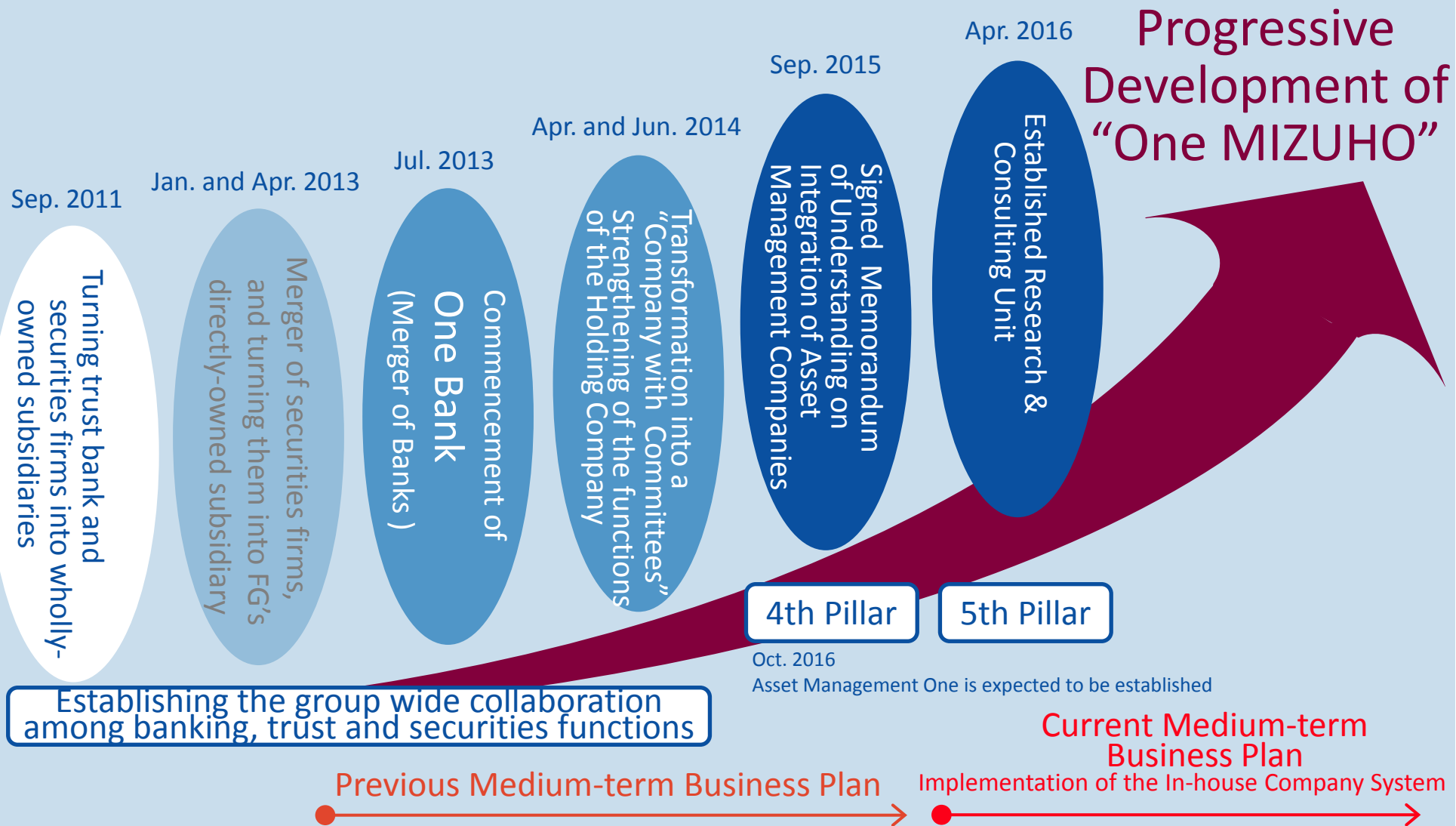
Promotion of Diversity & Inclusion Incorporate the diverse ideas and opinions of our workforce into our every-day work and decision-making to create new values and innovation. Also increase employees' engagement and motivate employees to achieve personal growth in order to help achieve sustainable growth

Numerical targets for diversity & inclusion ^{*1}



*1: Total of FG, BK, TB and SC. Data for percentage of women and locally hired staff
 *2: Japanese government initiative
 *3: Deadlines for targets: Female new graduates joining from FY2019, Percentage of employees who take paid leave and eligible male employees who take childcare leave in FY2018, Percentage of employees with disabilities in the workforce Jun. 2019, all others Jul. 2019.
 *4: Results data: Female new graduates who joined in FY2016, Percentage of employees who take paid leave and eligible male employees who take childcare leave in 2015; Percentage of employees with disabilities in the workforce in Mar. 2016; all others in Jul. 2016.

To becoming a “Financial Services Consulting Group”



1. Business Environment

(1) Global Economy and Risk Scenario

(2) Environment Surrounding Financial Institutions

2. Mizuho Strategy

(1) Pursuit of Operational Excellence

(2) Introduction of the In-house Company System

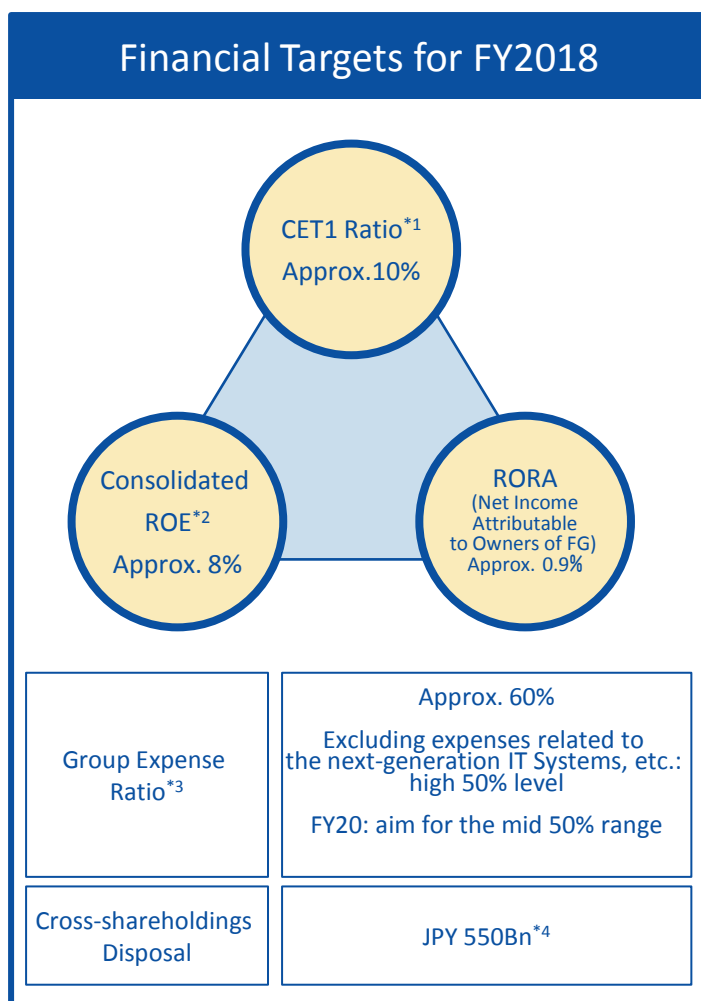
(3) Establishment of a Resilient Financial Structure

(4) Active Involvement in Financial Innovation

(5) Embedding a Corporate Culture that Encourages the Active Participation of the Workforce

(Financial Information)

Medium-term Business Plan Financial Targets (1Q FY16 Results)



	1Q FY16 Results	FY18 Plan
CET1 Ratio* ¹	9.08 %	Approx. 10%
Consolidated ROE* ²	7.7%	Approx. 8%
RORA (Net Income Attributable to FG)	0.8%	Approx. 0.9%
Group Expense Ratio* ³	61.3%	Approx. 60%
Cross-shareholding Disposal* ⁴ (Cumulative Amount from Mar. 15)	JPY 129.9Bn	JPY 550Bn
Non-Interest Income Ratio* ⁵ (Customer Groups)	53%	Approx. 60%

*1: Basel 3 fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities *2: Excluding Net Unrealized Gains on Other Securities

*3: Group aggregated*4: Shares listed on Japanese stock market, acquisition cost basis, cumulative amount from FY15 to FY18

*5: Group aggregated, managerial accounting

Overview of 1Q FY2016

2 Banks (JPY Bn)	1Q FY16 Results	YoY	FY16 Plan	vs. FY16 Plan
Net Business Profits	161.6	5.9	595.0	27%
Gross Profits	393.4	5.5		
Customer Groups	272.9	-4.0* ¹		
Trading & Others	120.4	9.6* ¹		
G&A Expenses (excluding Non-Recurring Losses)	-231.8	0.3		
Credit-related Costs	5.5	4.5	-70.0	
Net Gains (Losses) related to Stocks*²	13.5	-39.7	125.0	11%
Net Income	103.5	-23.9	395.0	26%
Consolidated (JPY Bn)				
Difference b/w Consolidated and 2 Banks*³	29.0	-1.4	205.0	14%
Mizuho Securities	9.4	-6.9		
Net Income Attributable to FG	132.6	-25.3	600.0	22%
Common Equity Tier 1 Capital Ratio*⁴ (Fully-effective Basis)	10.97%	+0.12% (vs. Mar. 16)		

Key Points

■ Net Income Attributable to FG: 22% progress against FY2016 plan

- Progress was 51% against the 1H FY2016 plan of JPY 260.0Bn

■ Net Business Profits of 2 Banks increased YoY

- Despite the decrease from Customer Groups, profits from Trading & others contributed, resulting in an JPY5.9Bn increase of Net Business Profits YoY
- G&A Expenses were in line with the FY2016 plan, due in part to yen appreciation

■ SC Profits remained strong

- Net Income Attributable to Owners of Parent decreased due to posting of deferred income taxes as a result of shifting to a Bank Holding Company structure in the United States. However, Consolidated Ordinary Profits increased YoY, due to the Strong Net Gains on Trading as well as steady overseas profit centered on the United States

■ Capital Base maintained a sufficient level

- Common Equity Tier 1 (CET1) Capital Ratio on a fully-effective basis amounted to 10.97%*⁴

*1: Due to the changes in managerial accounting rules, FY2015 figures are recalculated based on FY2016 rules. *2: Including Net Gains related to ETF of JPY0.5Bn (YoY -JPY23.4Bn)

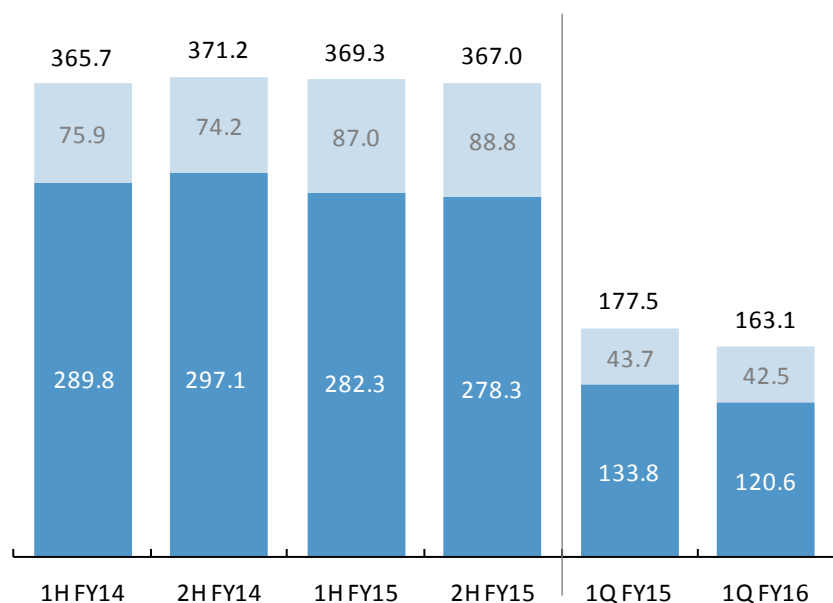
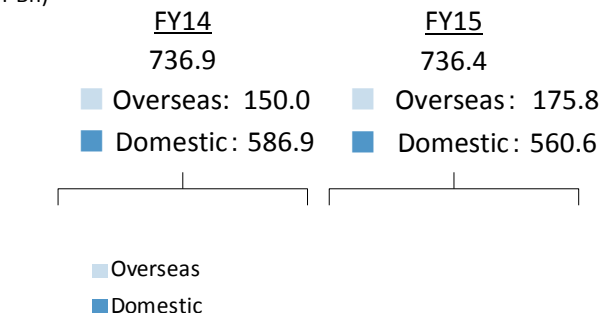
*3: Net Income Attributable to FG - Net Income of 2 Banks *4: Including Eleventh Series Class XI Preferred Stock (balance as of Jun. 16: JPY75.0Bn)

Net Interest Income from Customer Groups (Overview)

Net Interest Income^{*1 *2}

2 Banks, managerial accounting

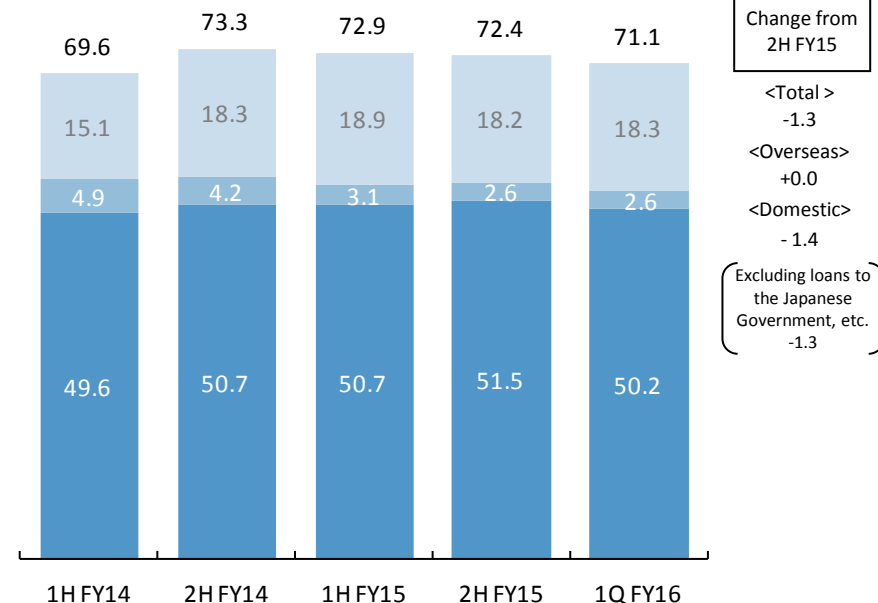
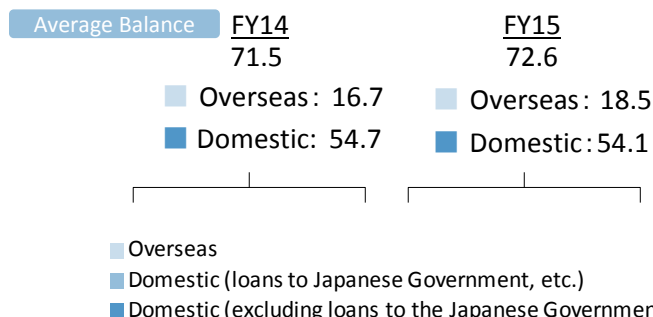
(JPY Bn)



Loan Balance^{*3}

2 Banks, banking account

(JPY Tn)



*1: Domestic: Aggregate of income in BK Domestic Banking and TB / Overseas: Income in BK International Banking

*2: Due to the changes in managerial accounting rules, FY2014 figures are recalculated based on FY2015 rules

The original total figures of net interest income before the recalculation were: FY2014 JPY 782.9Bn (1H JPY 389.6Bn and 2H JPY 393.3Bn) and FY2015 JPY 800.3Bn (1H JPY 398.9Bn, 2H JPY 401.3Bn and 1Q JPY 192.6Bn)

*3: Excluding loans to FG. "Overseas" 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 translation

Net Interest Income from Customer Groups (Domestic)

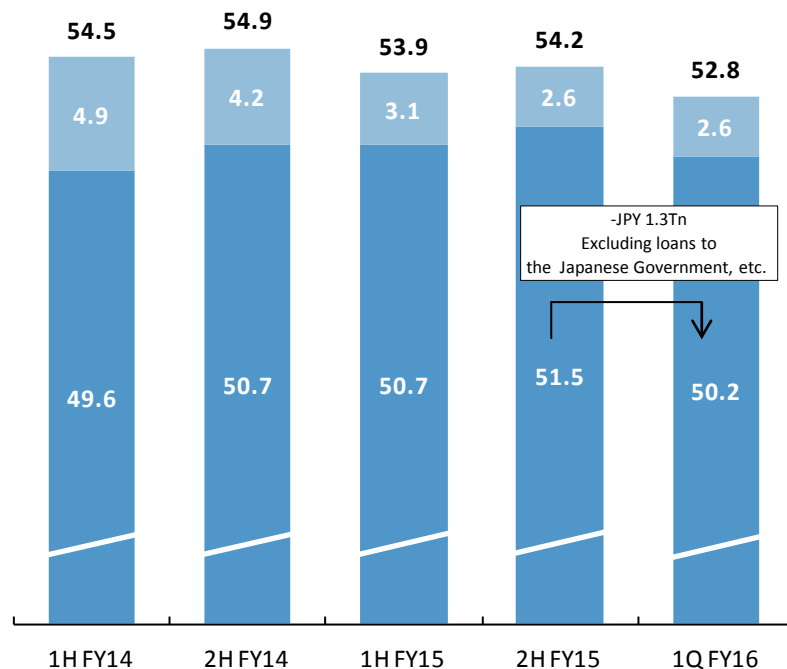
Domestic Loan Balance*1

2 Banks

(JPY Tn)

Average Balance

- Loans to the Japanese Government, etc.
- Domestic (excluding loans to the Japanese Government, etc.)



Period-end Balance

Period	Balance (JPY Tn)
Sep.14	54.9
Mar.15	54.7
Sep.15	54.7
Mar.16	53.9
Jun.16	53.1

-JPY 0.9Tn

{ Jun. 2015 54.1 }

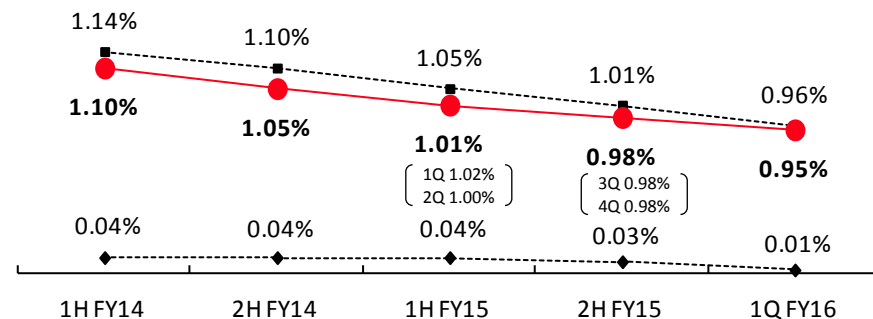
*1: Excluding loans to FG. Banking account

*2: Domestic Operations, excluding loans to financial institutions (including FG) and the Japanese Government, etc.

Domestic Loan and Deposit Rate Margin*2

2 Banks

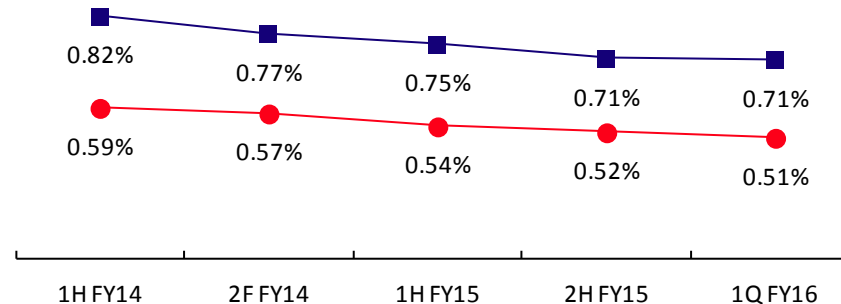
- Returns on Loans and Bills Discounted ... a
- Loan and Deposit Rate Margin ... a - b
- Cost of Deposits and Debentures ... b



Domestic Loan Spread

BK, managerial accounting

- Loans to Domestic Middle Market Firms & SMEs
- Loans to Domestic Large Corporate Customers

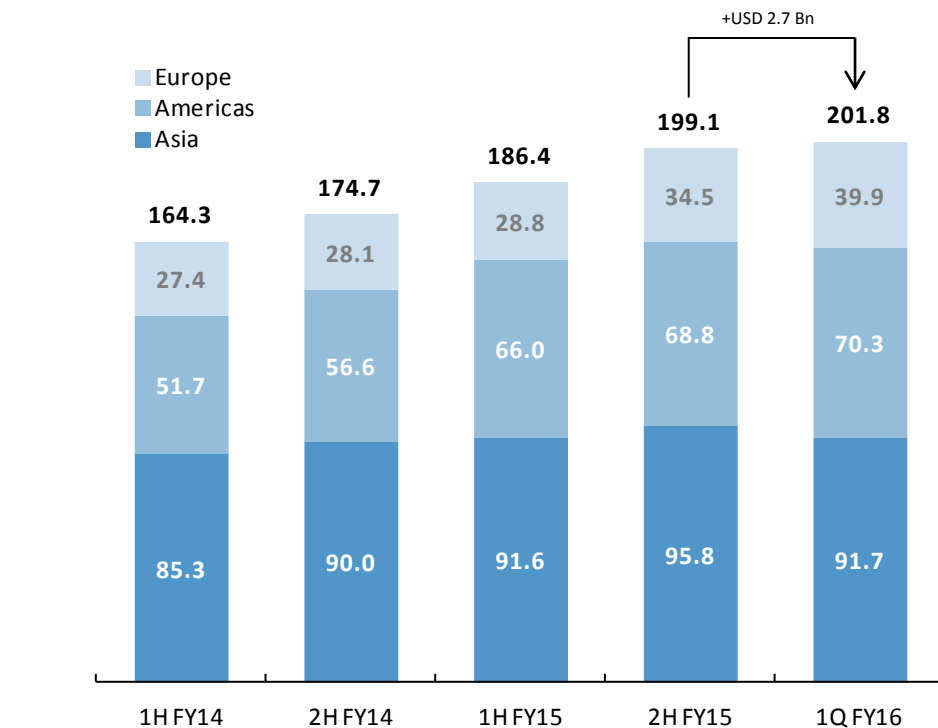


Net Interest Income from Customer Groups (Overseas)

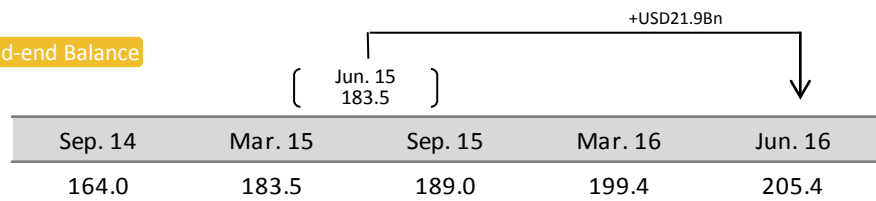
Overseas Loan Balance*1

(USD Bn)

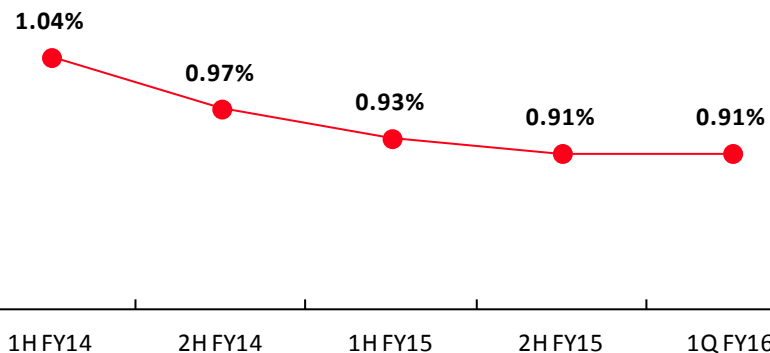
Average Balance



Period-end Balance



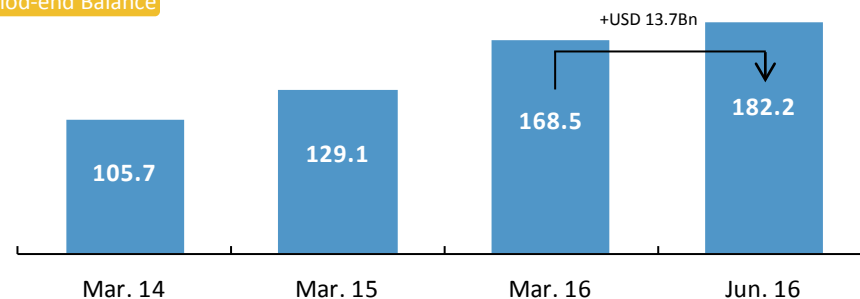
Overseas Loan Spread*1



Foreign Currency-denominated Customer Deposit*2

(USD Bn)

Period-end Balance



Outstanding balance of foreign currency bonds*3

	Mar. 14	Mar. 15	Mar. 16	Jun. 16
Senior	5.8	14.5	17.8	21.8
Subordinated	4.5	3.0	3.7	3.7

*1: BK, managerial accounting, including the banking subsidiaries in China, the US, the Netherlands, Indonesia, Malaysia, Russia and Brazil

*2: BK, managerial accounting, including foreign currency deposits (domestic)

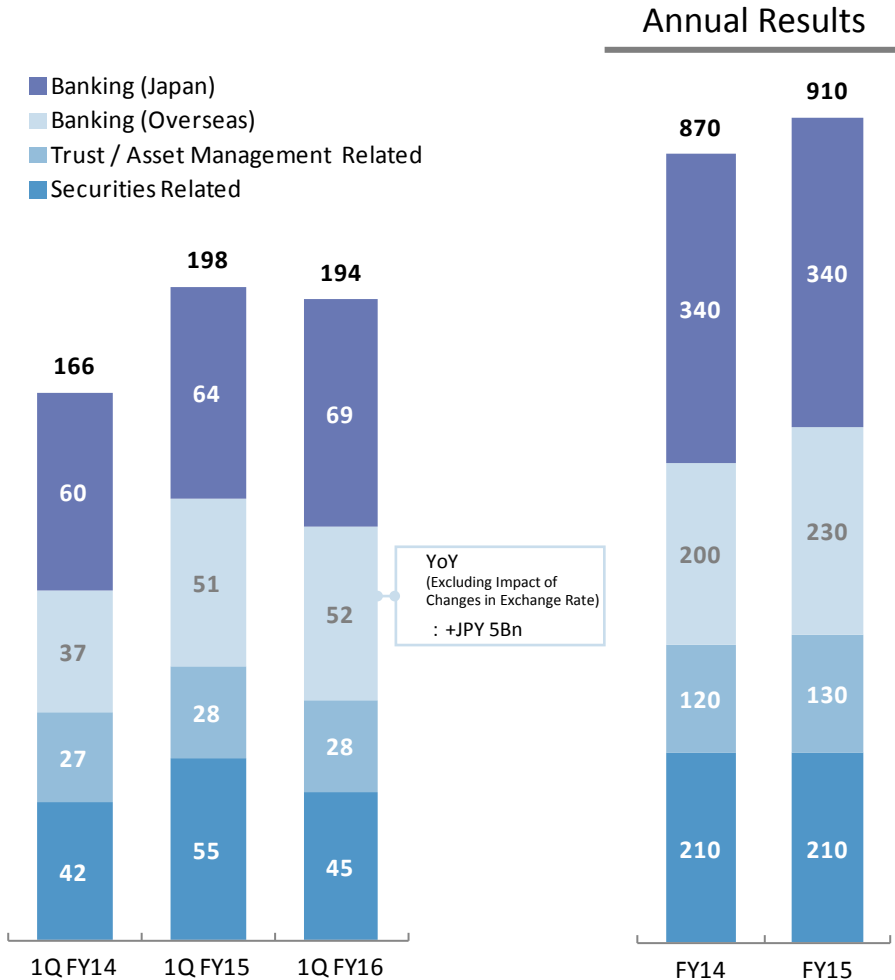
*3: Including foreign currency bonds issued by FG and its SPC subsidiaries, excluding bilateral non-public MTNs

Non-interest Income from Customer Groups

Non-interest Income

Group aggregated, managerial accounting, rounded figures

(JPY Bn)

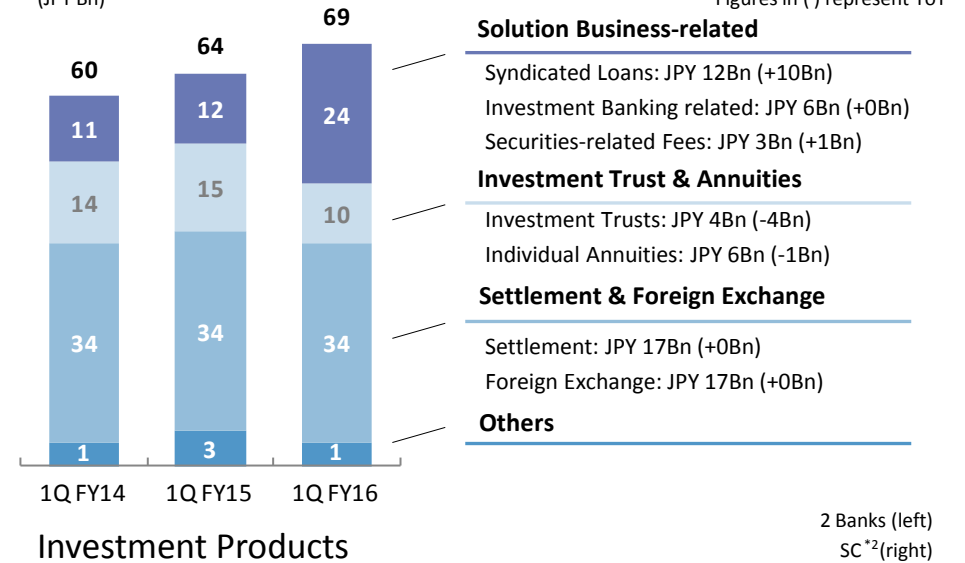


BK Domestic Non-interest Income^{*1}

BK, managerial accounting, rounded figures

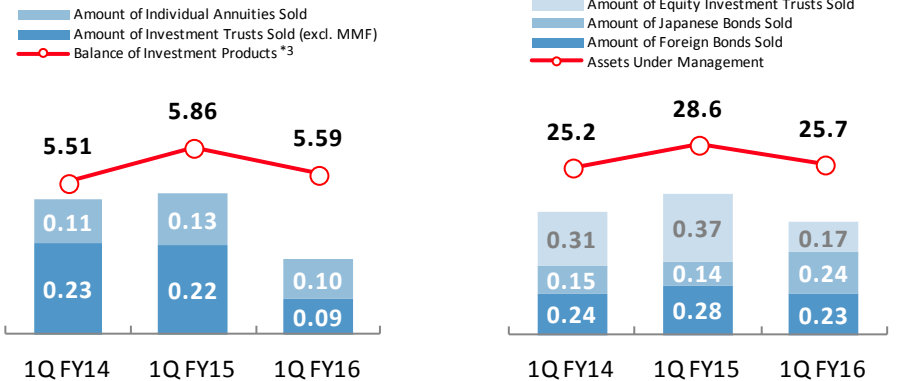
(JPY Bn)

Figures in () represent YoY



Investment Products

(JPY Tn)



*1: Due to the changes in managerial accounting, the figures are recalculated. The original figures before the recalculation that changed were 1Q FY14 : solution business-related JPY 12Bn, others JPY 2Bn, 1Q FY15 : solution business-related JPY 13Bn, others JPY 3Bn. No change for Investment Trust & Annuities and Settlement & Foreign Exchange for both 1Q FY14 and 1Q FY15 *2: Retail & Business Banking Division

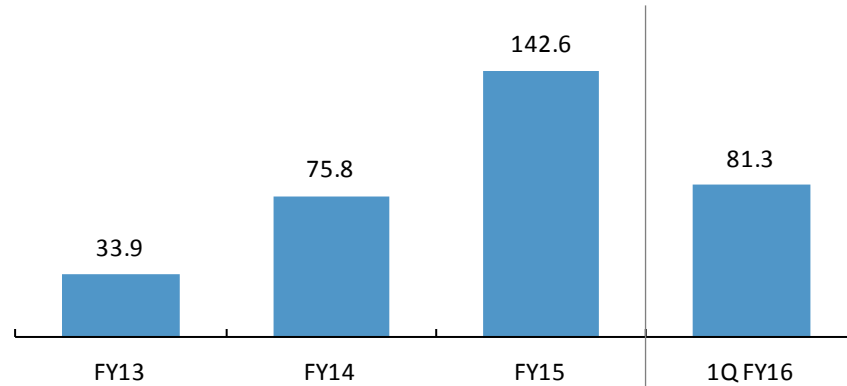
*3: Total of Individual Annuities, Investment Trusts (excl. MMF) and foreign currency deposits

Securities Portfolio (Bond)

Net Gains/Losses related to Bonds

2 Banks

(JPY Bn)



Unrealized Gains/Losses on Other Securities

*1 *2 *3

Consolidated

(JPY Bn)

	Mar. 14	Mar. 15	Mar. 16	Jun. 16
Japanese Stocks	1,108.2	2,132.1	1,603.9	1,426.1
Japanese Bonds	31.3	44.1	136.5	129.4
Other *4	-49.3	303.0	114.7	125.3
Total	1,090.2	2,479.3	1,855.1	1,680.9
Nikkei 225 (JPY)	14,694	19,197	16,897	16,068
JGB 10Y	0.64%	0.40%	-0.05%	-0.23%
USTB 10Y	2.72%	1.94%	1.78%	1.49%

*1: Other Securities which have readily determinable fair values *2: The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

*3: Based on the quoted average market price of the respective month for Japanese stocks and Nikkei 225. For others, calculated based on the quoted market price if available, or other reasonable value, at the respective period end

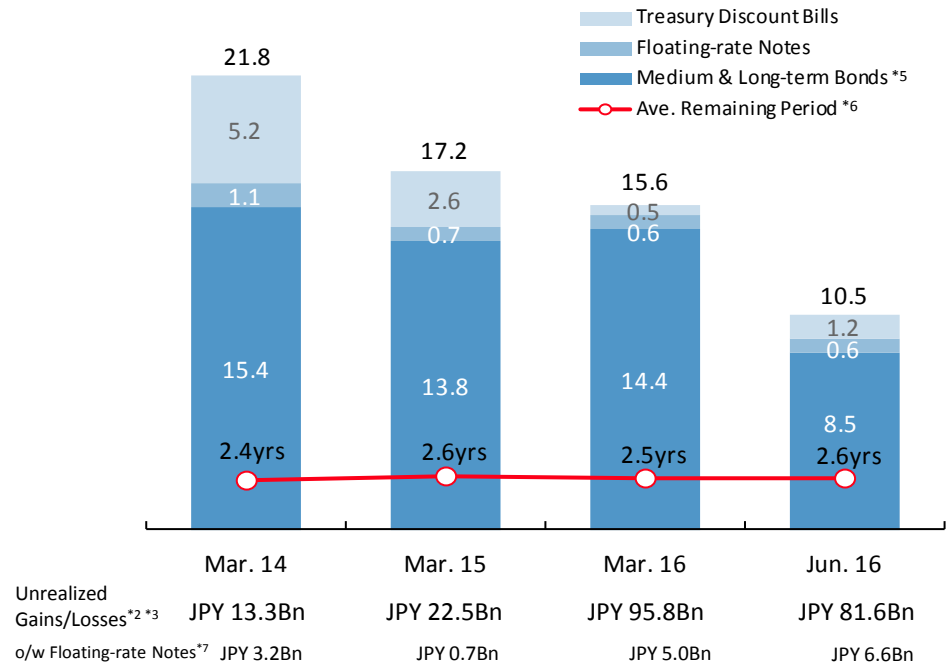
*4: Foreign government bonds, fund investments, and securitization products, etc. *5: Including bonds with remaining period of one year or less *6: Excluding floating-rate notes

*7: Determined at reasonably calculated prices

JGB Portfolio *1

2 Banks, acquisition cost basis

(JPY Tn)



(Reference) Foreign Bond Portfolio *1

2 Banks, acquisition cost basis

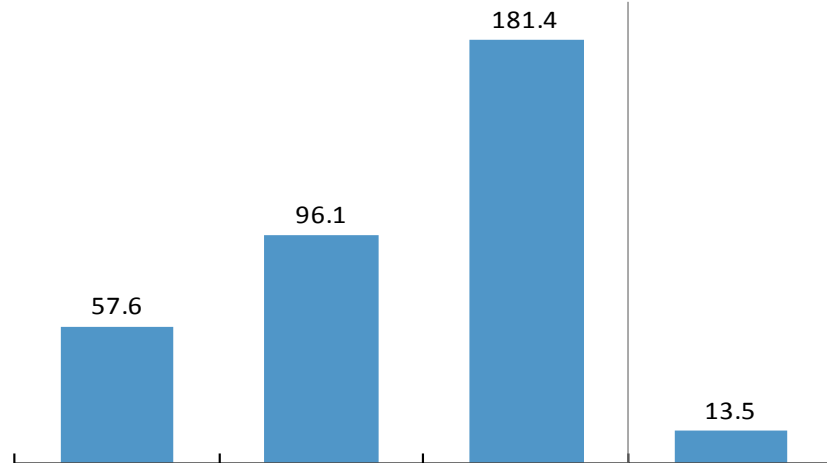
	Mar. 14	Mar. 15	Mar. 16	Jun. 16
Foreign Bonds (JPY Tn)	9.1	9.7	9.4	9.0
Unrealized Gains/Losses (JPY Bn)	-170.2	38.3	38.2	80.6

Securities Portfolio (Stock)

Net Gains/Losses related to Stocks

2 Banks

(JPY Bn)



	FY13	FY14	FY15	1Q FY16
Impairment of Stocks	-1.7	-0.6	-9.0	-4.2

Unrealized Gains/Losses on Japanese Stocks ^{*1}

Consolidated

	Mar. 14	Mar. 15	Mar. 16	Jun. 16
Japanese Stocks (JPY Bn)	1,108.2	2,132.1	1,603.9	1,426.1
Nikkei 225 (JPY)	14,694	19,197	16,897	16,068

*1: Other Securities which have readily determinable fair values (the base amounts to be recorded directly to Net Assets after tax and other necessary adjustments). Based on the average market price of the respective month

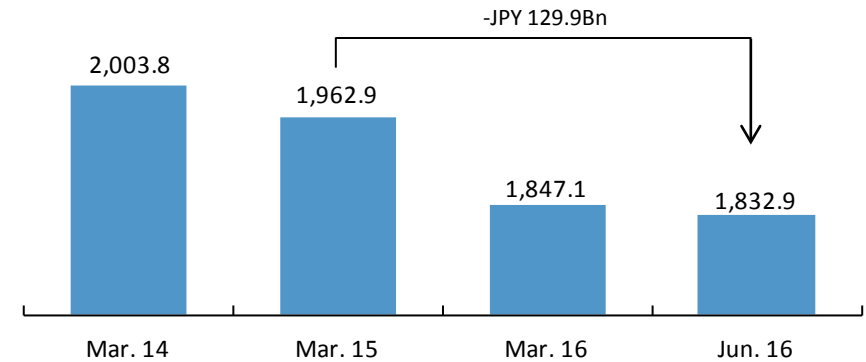
*2: Other Securities which have readily determinable fair values

*3: Managerial basis (BK, TB and SC)

Japanese Stock Portfolio ^{*2}

Consolidated, acquisition cost basis

(JPY Bn)



Disposing of Cross-shareholdings

Consolidated

Disposal Amount in 1Q FY16 (Amount Sold) ^{*3}	JPY 14.2Bn (JPY10.9Bn)
---	---------------------------

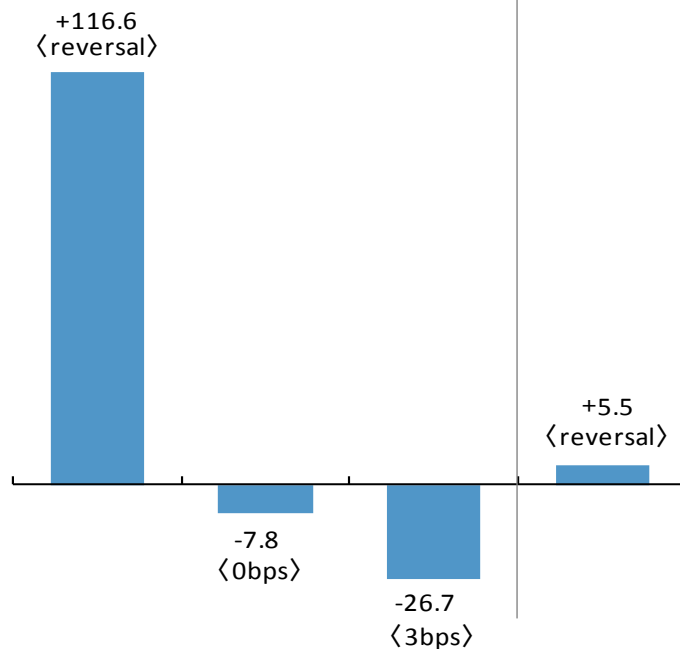
Credit Portfolio

Credit-related Costs

2 Banks,
banking account + trust account

(JPY Bn)

Figures in < > represent Credit Cost Ratio*1



	FY13	FY14	FY15	1Q FY16
Expenses related to Non- Performing Loans	-18.1	-82.4	-44.6	-8.9
Reversal of (Provision for) General Reserve for Possible Losses on Loans	-	-	0.8	7.1
Gains on Reversal of Reserves for Possible Losses on Loans, and others	134.8	74.5	17.0	7.3

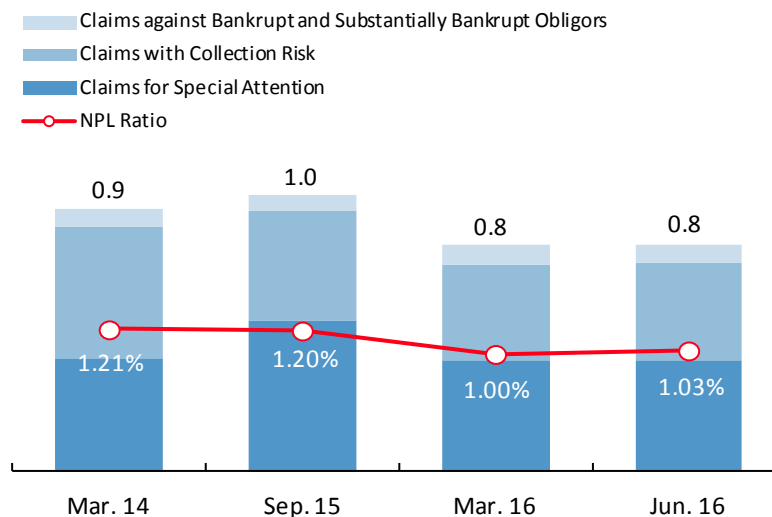
*1: Ratio of Credit-related Costs (annualized) against Total Claims (period-end balance, based on the Financial Reconstruction Act)

*2: Financial Reconstruction Act

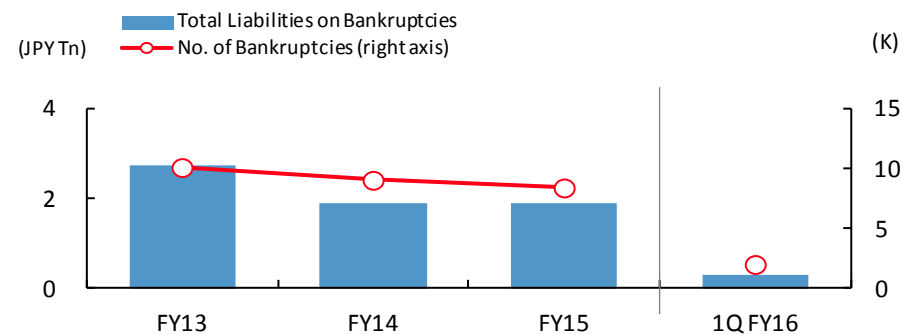
Disclosed Claims under the FRA*2

2 Banks,
banking account + trust account

(JPY Tn)



(Reference) Domestic Corporation Statistics Summary



Source: Teikoku Data Bank

Exposure to Resource Sectors and to Countries including GIIPS

Exposure to Resource Sectors*1

BK,
managerial accounting

(JPY Tn)

	Jun. 2016			Other Related Co.*4
		NPL Amount*2	Normal Obligor Ratio*3	
Total Exposure	101.6			
Total Non-Japanese	33.5			
Resource Sector	4.2	0.03	94%	1.2
Energy Resource	3.6	0.02	97%	
Crude oil & natural gas mining	2.6	0.02	97%	
Petroleum refinery & products manufacturing	1.0	0.00	100%	
Mineral Resource*5	0.7	0.00	78%	
Total Japanese	68.1			
Resource Sector	1.8	0.00	99%	0.1
Energy Resource	1.6	0.00	100%	
Mineral Resource*5	0.1	0.00	94%	

- O/w project finance that is susceptible to price decline: approx. JPY 0.5Tn
- Regional breakdown of non-Japanese resource sector exposure (actual location basis) is Americas (JPY 2.0Tn), Asia / Oceania (JPY 1.3Tn), Europe (JPY 0.9Tn)

Exposure to GIIPS Countries

2 Banks, including banking subsidiaries
managerial accounting

(USD Bn)

	Mar. 2016	Jun. 2016	Change
Greece	-	-	-
Ireland	3.31	3.22	-0.09
Italy	3.08	2.30	-0.78
Portugal	0.30	0.26	-0.03
Spain	3.13	3.16	0.02

Exposure to Russia and Brazil

2 Banks, including banking subsidiaries
managerial accounting

(USD Bn)

	Mar. 2016	Jun. 2016	Change
Russia	2.61	2.34	-0.27
Brazil	7.44	7.10	-0.34

*1: Exposure is based on exposure at default. Including the banking subsidiaries in China, the US, and Netherlands. Loans, foreign exchange assets, acceptances and guarantees, commitments, etc. Excluding Japanese general trading companies, petrochemistry, iron and steel, nonferrous metal, and project finances which are not categorized as those susceptible to price decline.

*2: Aggregate of those customers categorized as Special Attention Obligors and below. *3: Customers having strong results and no particular problems with its financial condition (exposure basis). *4: Exposure to non-resource related companies whose parent company falls under the relevant resource sector

*5: Metal mining, coal and coal briquette, etc. Including commodity trader

Key Consideration Points

Strategic Fit

- Highest priority is to strengthen banking, trust, securities and asset management businesses

	Japan	Overseas
Banking, Trust, Securities and Asset Management	Focus Areas	
Other Financial Services		

Reasonability of Price

- Consider factors such as capital deductions, goodwill and impact on Risk-weighted Assets
- Synergy effects

Appropriateness of Governance



- Thoroughly consider factors such as ownership percentage and relationship with other major shareholders
- Governance system of the target company

Initiatives related to ESG: Environment

Participation in ESG Initiatives

<p>UN Global Compact</p>  <p>Ten principles addressing matters such as human rights, labor, the environment and anti-corruption</p>	<p>UNEP Finance Initiative</p>  <p>International partnership of financial institutions concerning sustainable development</p>	<p>UN's "Principles for Responsible Investment"</p> <p>Signatory of:</p>  <p>Principles for Responsible Investment</p> <p>Principles which ensure ESG issues are incorporated into the investment decision-making process</p>
--	--	--

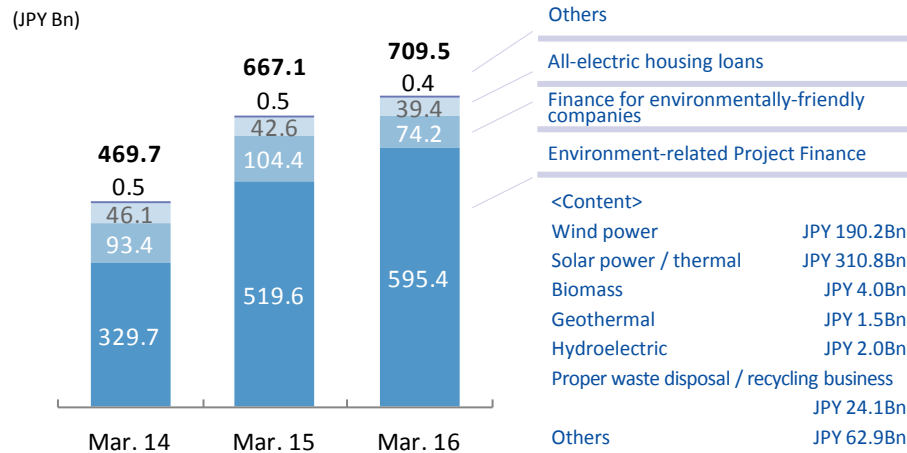
Social Responsibility Indices which include MIZUHO

<p>MEMBER OF</p> <p>Dow Jones Sustainability Indices</p> <p>In Collaboration with RobecoSAM</p>	 <p>FTSE4Good</p>
<p>MSCI</p> <p>2016 Constituent MSCI Global Sustainability Indexes</p>	 <p>Morningstar Socially Responsible Investment Index</p>

Environment

Environment-related Funding

BK



Environment-related Awards

Awarded for 1st time in 2016



Solar photovoltaic (PV) power plant project related finance located in Jordan which was syndicated by Mizuho Bank was awarded Environmental Finance of the Year (Solar Category) from Environmental Finance



Provided USD 129M loan together with Japan Bank International Corporation (JBIC) and Standard Chartered Bank for the 52.5MW solar photovoltaic power plant project

Initiatives related to ESG: Society

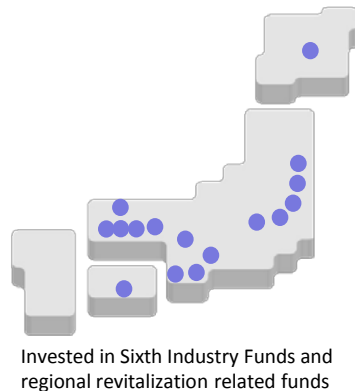
Society

Fostering Industries

Revitalize Local Communities

17 funds invested
(Mar. 2016)

Aim to contribute to the development of Japan's economy and society and strengthen the competitiveness of Japanese industries
Through the collaboration with regional banks, national and local public entities, invest in the Sixth Industry Funds and regional vitalization funds



Social Contributions

Support for Financial Education

49,000 participants
(FY2006 to FY2015)

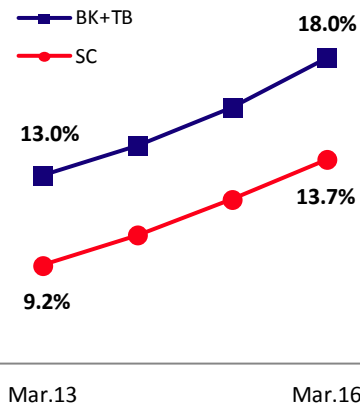
Provided support for financial education globally, not only at elementary /secondary education level but also at higher education level



Financial Education in Mumbai

Initiatives to Promote Diversity

Percentage of Female Management-level Employees

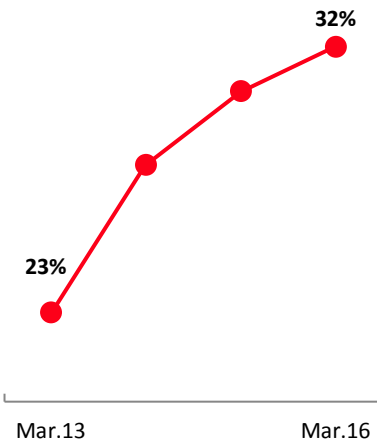


Diversity related Awards, etc.



Chosen as a "Diversity Management Selection 100" company for actively engaging in diversity management
Also chosen as "Nadeshiko Brand" for initiatives related to promoting women's participation in the workforce

Percentage of locally hired staff in management roles



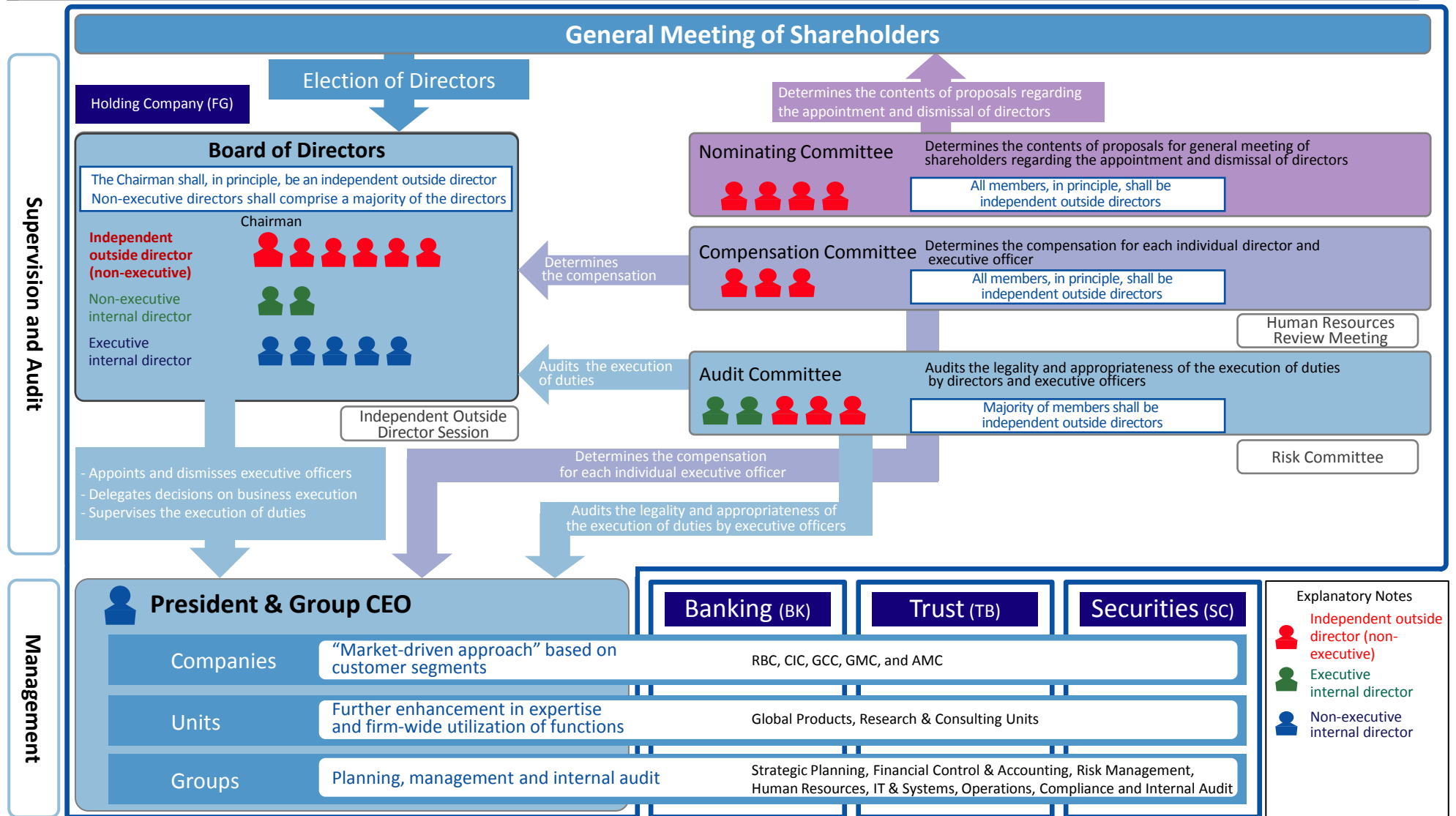
Childcare Support



Certified as "Platinum Kurumin" by the Minister of Health, Labour and Welfare as a company that provides superior childcare support for its employees














Initiatives Related to ESG: Corporate Governance (1)

Corporate Governance: Governance System



Initiatives Related to ESG: Corporate Governance (2)

Composition of the Board of Directors and the Three Legally Required Committees

	Name	Board of Directors	3 Legally Required Committees			Duty, Business Experience, etc.
			Nominating	Compensation	Audit	
Internal / Executive	 Yasuhiro Sato	●	All members shall be Independent Outside or Non-executive Directors			President & Group CEO (Representative Executive Officer)
	 Shusaku Tshara	●				Senior Managing Executive Officer, Head of Compliance Group (Group CCO)
	 Ryusuke Aya	●				Managing Executive Officer, Head of Risk Management Group (Group CRO)
	 Koji Fujiwara	●				Managing Executive Officer, Head of Strategic Planning Group (Group CSO)
	 Koichi Iida	●				Managing Executive Officer, Head of Financial Control & Accounting Group (Group CFO)
Non-Executive	 Hideyuki Takahashi	● Deputy Chairman			● Chairman	Past Group CFO
	 Nobukatsu Funaki	●			●	Past Corporate Auditor
Independent Outside	 Mitsuo Ohashi	●	● Chairman			Past President and Chief Executive Officer/Chairman of the Board of Directors, Showa Denko K.K.
	 Tetsuo Seki	●		●	●	Past President of The Shoko Chukin Bank, Ltd. Past Executive Vice President, Nippon Steel Corporation
	 Takashi Kawamura	●	●	●		Past Chairman and President, Hitachi, Ltd.
	 Tatsuo Kainaka	●	●	● Chairman	●	Attorney-at-law, Past Justice of the Supreme Court, Past Superintending Prosecutor of the Tokyo High Public Prosecutors Office
	 Hirotake Abe	●			●	Certified Public Accountant Past CEO of Tohmatsu & Co.
	 Hiroko Ota	● Chairman	●			Professor, National Graduate Institute for Policy Studies Past Minister of State for Economic and Fiscal Policy

Net Profits by In-house Company

Net Business Profits by In-house Company

Figures for FY16 (Plan) are rounded, group aggregated, managerial accounting

(JPY Bn)

	1Q FY15 (Results)	1Q FY16 (Results)	FY16 (Plan)
Exchange Rate (JPY/USD)	JPY123	JPY115	JPY115
Retail & Business Banking Company	-7.9	-26.8	10
Corporate & Institutional Company	38.6	48.1	230
Global Corporate Company	44.9	41.8	151
Global Markets Company	133.3	152.3	319
Asset Management Company	5.8	4.4	20
Total of In-house Companies	214.7	219.8	730

〈Dive for the ball!〉



Each staff proactively extends his/her range of coverage without being afraid of making mistakes

〈Discussion MIZUHO〉



Discuss freely and thoroughly beyond titles, departments, and entities

Initiatives undertaken by offices to realize the Mizuho Values



Vision of Individual Office Vision (One MIZUHO Day)

Promote individual actions of each staff member through participation of all and visualize and practice the 'vision' in the office



General Managers' Off-site Meetings

All general managers share their ideas on how to establish a strong corporate culture through discussions

Initiatives to promote internal communication



Thank You Card

To enhance smooth communication by each employee praising each other and creating relationship of mutual trust. Accessible through tablets and smart phones



One MIZUHO Culture Prize

Praise the employee who practiced 'Mizuho Values' at a high level and spread the action throughout the group