

“Mizuho Financial Group Compensation Policy”

Revised as of May 15, 2015

Article 1 Purpose of this Policy

1. 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, and executive officer as defined in our internal regulations (“Directors, etc.”) of Mizuho Financial Group, Inc. (“MHFG”) as well as Mizuho Bank Co., Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. (“Core Subsidiaries”).
2. 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.

Article 2 Basic Policy

The basic policy with respect to the determination concerning the individual compensation of Directors, etc., of MHFG and the Core Subsidiaries is set forth below:

- 1) The executive compensation shall be based on the function and responsibility assigned to and the performance of each of the Directors, etc.
- 2) The executive compensation shall give consideration to improving corporate value and creating value for various stakeholders over the medium to long term.
- 3) The executive compensation shall reflect the management environment and business performance of our group.
- 4) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
- 5) 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.
- 6) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

Article 3 Compensation System

1. 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 directors and executive officers of the Core Subsidiaries 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 the Core Subsidiaries responsible for management supervision (“Non-Executive Officers Responsible for Management Supervision”).
2. 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 our 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 compensations 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:

- 1) The basic salaries shall factor in each officer's function and responsibility in addition to the standard amount for each position.
 - 2) 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 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, etc.
 - 3) 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.
 - 4) 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.
3. 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.
- 1) 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.
 - 2) 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 officer'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.

1. The Compensation Committee shall determine the determination policy of executive compensation for MHFG and the Core Subsidiaries and the executive compensation system including system set out in Article 3. In addition, the Compensation Committee shall determine the compensation for each individual director and executive officer, as defined in the Companies Act, of MHFG and approve at MHFG the compensation of each individual director of the Core Subsidiaries.
2. 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, of MHFG and approve at MHFG the compensation of each individual executive officer of the Core Subsidiaries, etc.
3. 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.
4. The Compensation Committee, where necessary, may have officers who are not members of the committee (including officers of the Core Subsidiaries) such as the President & Executive Officer and external experts, etc., attend its meetings and request their opinion.

Article 5 Revision and Abolishment of the Policy

Revision and abolishment of the Policy shall be resolved by the Compensation Committee of MHFG.

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