

For Immediate Release:

Financial Statements for Fiscal 2015
<Under Japanese GAAP>



Company Name:

Mizuho Financial Group, Inc. ("MHFG")

May 13, 2016

Stock Code Number (Japan): 8411
Stock Exchange (Japan): Tokyo Stock Exchange (First Section)
URL: <http://www.mizuho-fg.co.jp/english/>
Representative: Yasuhiro Sato President & CEO
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Ordinary General Meeting of Shareholders (scheduled): June 24, 2016

Filing of Yuka Shoken Hokokusho to the Kanto Local

Finance Bureau (scheduled): June 27, 2016

Supplementary Materials on Annual Results: Attached

IR Conference on Annual Results: Scheduled

Commencement of Dividend Payment (scheduled): June 3, 2016

Trading Accounts: Established

Amounts less than one million yen are rounded down.

1. Financial Highlights for Fiscal 2015 (for the fiscal year ended March 31, 2016)

(1) Consolidated Results of Operations

(%: Changes from the previous fiscal year)

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2015	3,215,274	1.1	997,529	(1.3)	670,943	9.6
Fiscal 2014	3,180,225	8.6	1,010,867	2.3	611,935	(11.1)

Note: Comprehensive Income:

Fiscal 2015 ¥304,594 million, (84.3%); Fiscal 2014: ¥1,941,073 million, 133.0%

	Net Income	Diluted Net Income	Net Income	Ordinary Profits	Ordinary Profits
	per Share of Common Stock	per Share of Common Stock	on Own Capital	to Total Assets	to Ordinary Income
	¥	¥	%	%	%
Fiscal 2015	26.94	26.42	8.3	0.5	31.0
Fiscal 2014	24.91	24.10	8.6	0.5	31.7

Reference: Equity in Income from Investments in Affiliates:

Fiscal 2015: ¥24,299 million; Fiscal 2014: ¥15,052 million

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets
	¥ million	¥ million	%	per Share of Common Stock
Fiscal 2015	193,458,580	9,353,244	4.2	322.46
Fiscal 2014	189,684,749	9,800,538	4.3	322.86

Reference: Own Capital:

As of March 31, 2016 ¥8,167,813 million; As of March 31, 2015 ¥8,161,121 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights - Non-controlling Interests) / Total Assets × 100

Own Capital Ratio stated above is not calculated based on the public notice of Own Capital Ratio.

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2015	4,104,197	3,687,897	(521,023)	35,089,122
Fiscal 2014	6,654,958	2,619,227	(903,401)	27,840,775

2. Cash Dividends for Shareholders of Common Stock

	Annual Cash Dividends per Share					Total Cash Dividends (Total)	Dividends Pay-out Ratio (Consolidated basis)	Dividends on Net Assets (Consolidated basis)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
	¥	¥	¥	¥	¥	¥ million	%	%
Fiscal 2014	-	3.50	-	4.00	7.50	183,797	30.1	2.6
Fiscal 2015	-	3.75	-	3.75	7.50	187,078	27.8	2.3
Fiscal 2016 (estimate)	-	3.75	-	3.75	7.50		31.6	

Note: Please refer to Cash Dividends for Shareholders of Classified Stock (unlisted) mentioned later, the rights of which are different from those of common stock.

3. Consolidated Earnings Estimates for Fiscal 2016 (for the fiscal year ending March 31, 2017)

(%: Changes from the corresponding period of the previous fiscal year)

	Profit Attributable to Owners of Parent		Net Income per Share of Common Stock	
	¥ million	%	¥	¥
1H F2016	-	-	-	-
Fiscal 2016	600,000	(10.5)		23.73

Note: The number of shares of common stock used in the above calculation is based on the number of shares of common stock as of March 31, 2016 and takes into account mandatory acquisition of the Eleventh Series Class XI Preferred Stock that is scheduled to be conducted on July 1, 2016.

※Notes

(1) Changes in Significant Subsidiaries during the Fiscal Year (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Changes in Accounting Policies and Accounting Estimates / Restatements

- ① Changes in accounting policies due to revisions of accounting standards, etc.: Yes
 ② Changes in accounting policies other than ① above: No
 ③ Changes in accounting estimates: No
 ④ Restatements: No

(Note) For more information, please refer to "(7) Change in Accounting Policies" on page 1 – 30 of the attachment.

(3) Issued Shares of Common Stock

- ① Year-end issued shares (including treasury stock):
 ② Year-end treasury stock:
 ③ Average number of outstanding shares:

As of March 31, 2016	25,030,525,657 shares	As of March 31, 2015	24,621,897,967 shares
As of March 31, 2016	10,929,211 shares	As of March 31, 2015	11,649,262 shares
Fiscal 2015	24,806,160,636 shares	Fiscal 2014	24,368,115,969 shares

(Reference) Non-Consolidated Financial Statements for Fiscal 2015

Financial Highlights for Fiscal 2015 (for the fiscal year ended March 31, 2016)

(1) Non-Consolidated Results of Operations

(%: Changes from the previous fiscal year)

	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2015	333,500	(11.7)	302,436	(13.8)	296,562	(15.1)	304,389	(12.7)
Fiscal 2014	377,777	19.2	350,922	19.2	349,438	20.8	349,001	22.0

	Net Income per Share of Common Stock		Diluted Net Income per Share of Common Stock	
	¥		¥	
Fiscal 2015	12.17		11.98	
Fiscal 2014	14.11		13.74	

(2) Non-Consolidated Financial Conditions

	Total Assets		Total Net Assets		Own Capital Ratio		Total Net Assets per Share of Common Stock	
	¥ million		¥ million		%		¥	
Fiscal 2015	7,064,211		5,197,208		73.5		203.58	
Fiscal 2014	6,603,104		5,096,205		77.1		198.15	

Reference: Own Capital:

As of March 31, 2016: ¥5,194,445 million; As of March 31, 2015: ¥5,092,385 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights) / Total Assets × 100

Own Capital Ratio stated above is not calculated based on the public notice of Own Capital Ratio.

(Presentation of Implementation Status of Review Procedure)

The audit procedure of consolidated and non-consolidated financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of these Financial Statements.

This immediate release 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 January 26, 2016, both of which are 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.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share and total cash dividends related to classified stock, the rights of which are different from those of common stock, is as follows:

	Annual Cash Dividends per Share					Total Cash Dividends (Annual) ¥ million
	First quarter-end ¥	Second quarter-end ¥	Third quarter-end ¥	Fiscal year-end ¥	Annual ¥	
Eleventh Series Class XI Preferred Stock						
Fiscal 2014	-	10.00	-	10.00	20.00	4,910
Fiscal 2015	-	10.00	-	10.00	20.00	2,429
Fiscal 2016 (estimate)	-					

Note: As for the Eleventh Series Class XI Preferred Stock that will not have been requested for acquisition by June 30, 2016, Mizuho Financial Group Inc. will acquire all of the relevant stock as of July 1, 2016 in accordance with the provisions of Article 20 of the Company's Articles of Incorporation and Article 15 of the Terms and Conditions of the Eleventh Series Class XI Preferred Stock. Accordingly, cash dividend payments related to the Eleventh Series Class XI Preferred Stock will not be made in fiscal 2016.

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【Note to XBRL】

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

An MHFG IR conference for institutional investors and analysts is scheduled for May 24, 2016 (Tuesday). The IR conference presentation materials and audio archive will be available for use by individual investors in the IR Information section of the Mizuho Financial Group HP immediately after the conference.

1. Consolidated Results of Operations and Financial Conditions

(1) Analysis of Results of Operations

Reviewing the economic environment over the fiscal year ended March 31, 2016, although the global economy as a whole continued to recover gradually, 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 major industrialized countries, lingering concerns over a downturn in China's economy, trends in resource prices and increased geopolitical risk need continued and careful observation.

In the United States, the economy continued to be on a recovery trend under favorable employment conditions. As for the future direction of the economy, although steady recovery in the economy is expected to continue, concerns over an economic downturn in emerging countries and the possible effects of movements toward normalization of monetary policy require attention.

In Europe, the economies in the United Kingdom and the Euro area continued to be steady, although the recovery speed was slightly reduced. It is expected that the economies of the region will continue to exhibit the same trend; however, factors such as high unemployment rates, the effect of the slowdown of the Russian economy and trends in monetary policy still continue to require attention.

In Asia, the slowdown of China's economy continued. In the future, although the economies of the region will be supported by the effects of various policies, the Chinese economy is expected to experience slowdown due to downward pressure from the adjustment of capital assets. As for the economies of emerging countries, the situation in which growth momentum was lacking continued. As for the future direction of the economy, partially due to the effects of currency depreciation and the decline of resource prices, the pace of economic expansion is expected to remain gradual.

In Japan, although exports and production are improving, consumer spending remained weak and the economy as a whole stayed in a temporary lull. As for the future direction of the economy, the Japanese economy can be expected to pick up, supported by factors such as growth in consumer spending backed by a recovery in employee compensation and increased corporate earnings due to the decline in oil prices; however, foreign exchange trends require attention.

Under the foregoing business environment, we recorded Consolidated Gross Profits of ¥2,221.6 billion for fiscal 2015, decreasing by ¥26.1 billion from the previous fiscal year.

Gross Profits of aggregate figures for Mizuho Bank and Mizuho Trust & Banking on a non-consolidated basis (BK+TB) decreased by ¥30.3 billion on a year-on-year basis to ¥1,599.3 billion. General and Administrative Expenses of BK+TB increased by ¥2.6 billion on a year-on-year basis to ¥910.9 billion mainly due to increases in overseas expenses focusing on strategic expenses.

Net Operating Revenues of Mizuho Securities on a consolidated basis (SC) increased by ¥19.6 billion on a year-on-year basis to ¥415.2 billion mainly due to increases in commissions.

As a result, Consolidated Net Business Profits decreased by ¥24.1 billion on a year-on-year basis to ¥852.8 billion.

Consolidated Credit-related Costs amounted to ¥30.4 billion.

Consolidated Net Gains (Losses) related to Stocks increased by ¥73.7 billion on a year-on-year basis to net gains of ¥205.6 billion due to the progress in cross-shareholding disposal.

Profit Attributable to Owners of Parent of SC for fiscal 2015 increased by ¥2.5 billion on a year-on-year basis to ¥61.1 billion.

As a result, Profit Attributable to Owners of Parent for fiscal 2015 increased by ¥59.0 billion on a year-on-year basis to ¥670.9 billion. This result shows a 106% achievement against the earnings plan for fiscal 2015 of ¥630.0 billion.

As for earnings estimates for fiscal 2016, we estimate Ordinary Profits of ¥810.0 billion and Profit Attributable to Owners of Parent of ¥600.0 billion on a consolidated basis.

The above earnings estimates are based on information that is currently available to us and on assumptions regarding factors that have an influence on future results of operations. Actual results may differ materially from these estimates. Please refer to "forward-looking statements" on the second page of this immediate release.

(2) Analysis of Financial Conditions

Consolidated total assets as of March 31, 2016 amounted to ¥193,458.5 billion, increasing by ¥3,773.8 billion from the end of the previous fiscal year, mainly due to increases in Cash and Due from banks.

Securities were ¥39,505.9 billion, decreasing by ¥3,772.7 billion from the end of the previous fiscal year.

Loans and Bills Discounted amounted to ¥73,708.8 billion, increasing by ¥293.7 billion from the end of the previous fiscal year.

Deposits and Negotiable Certificates of Deposit amounted to ¥117,456.6 billion, increasing by ¥4,004.1 billion from the end of the previous fiscal year.

Net Assets amounted to ¥9,353.2 billion, decreasing by ¥447.2 billion from the end of the previous fiscal year. Shareholders' Equity was ¥6,559.9 billion, Accumulated Other Comprehensive Income was ¥1,607.8 billion and Non-controlling Interests was ¥1,182.6 billion.

Net Cash Provided by Operating Activities was ¥4,104.1 billion mainly due to increased deposits. Net Cash Provided by Investing Activities was ¥3,687.8 billion mainly due to sale of securities, and Net Cash Used in Financing Activities was ¥521.0 billion mainly due to repayments to non-controlling shareholders.

As a result, Cash and Cash Equivalents as of March 31, 2016 was ¥35,089.1 billion.

(3) Basic Policy on Profit Distribution, Proposed Dividend Payment for Fiscal 2015 and Forecast Dividend Payment for Fiscal 2016

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

As a new policy to return profits to shareholders, starting from fiscal 2014, 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, in consideration of our consolidated financial results, we plan to make cash dividend payments on common stock of ¥7.50 (¥3.75 for interim dividends and ¥3.75 for year-end dividends) for the end of the fiscal year ended March 31, 2016 as predicted in Dividends Estimates for Fiscal 2015. We also plan to make cash dividend payments on Eleventh Series Class XI for the end of the fiscal year ended March 31, 2016 as prescribed.

Common Stock	¥3.75 per share (as predicted in Dividends Estimates for Fiscal 2015)
Annual cash dividends including interim dividends	¥7.50 per share (as predicted in Dividends Estimates for Fiscal 2015)
Eleventh Series Class XI	¥10.00 per share
Annual cash dividends including interim dividends	¥20.00 per share

Furthermore, in accordance with the Articles of Incorporation, we determine dividend payments of surplus not by the resolution at the general meeting of shareholders but by the resolution at the board of directors unless otherwise stipulated by laws and regulations. We determined the cash dividend payments on common stock for the fiscal year ended March 31, 2016 at the board of directors held today.

For fiscal 2016, we continuously aim to make steady dividend payouts setting a dividend payout ratio on a consolidated basis of approximately 30% as a guide for our consideration and realize steady returns to shareholders. We will comprehensively consider the business environment such as the Group's business results, profit base, capital, and domestic and international regulation trends such as the Basel framework in determining cash dividend payments.

As for the dividend forecast of common stock for fiscal 2016, we plan to make cash dividend payments of ¥7.50 per share of common stock, which is the same as fiscal 2015. We intend to continue payments of cash dividends at the interim period to return profits to shareholders in a timely manner.

(Dividends Estimates for Fiscal 2016)

Common Stock	Cash Dividends per Share	¥7.50
	of which Interim Dividends	¥3.75

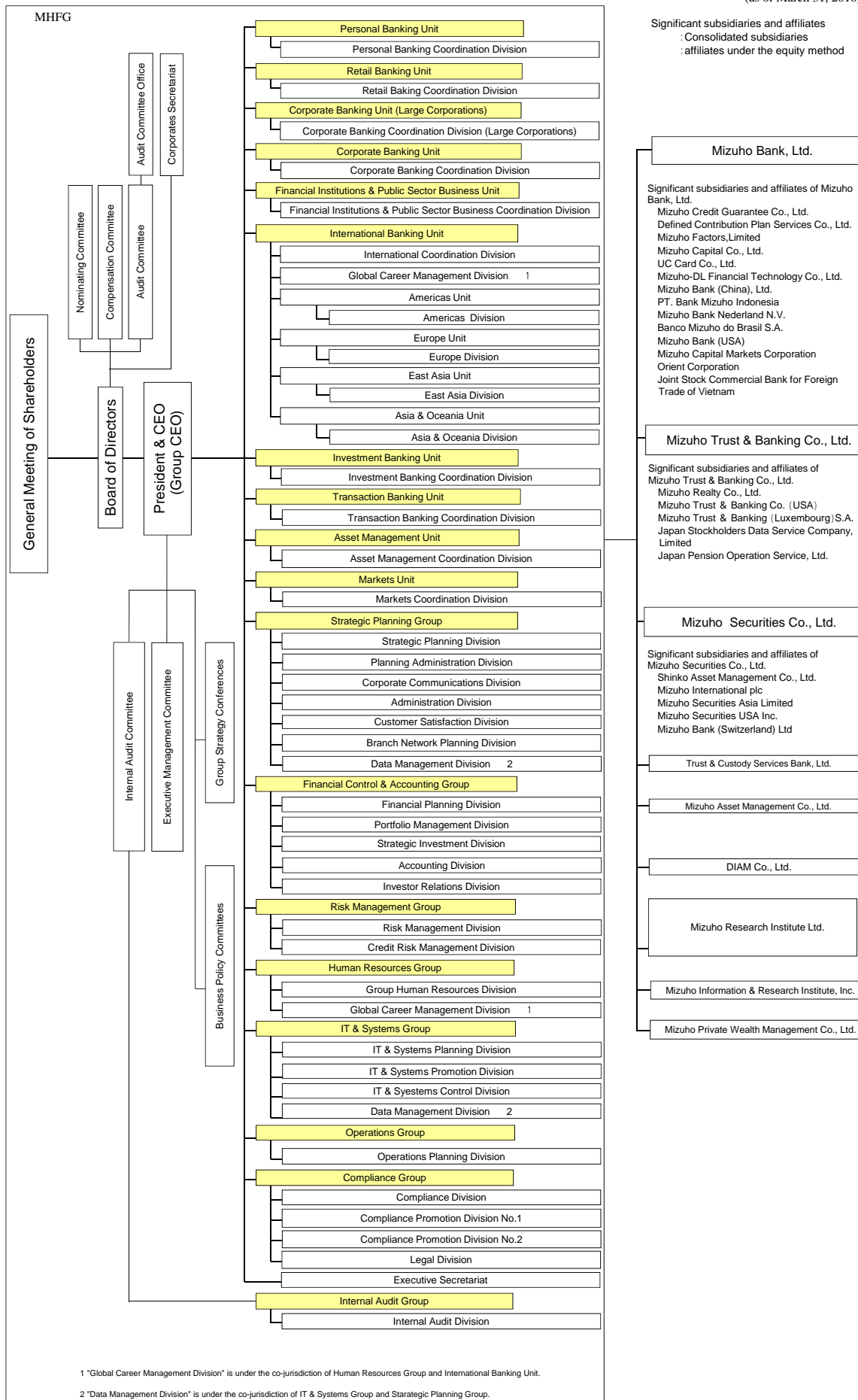
(Note) As for the Eleventh Series Class XI Preferred Stock that will not have been requested for acquisition by June 30, 2016, Mizuho Financial Group Inc. will acquire all of the relevant stock as of July 1, 2016 in accordance with the provisions of Article 20 of the Company's Articles of Incorporation and Article 15 of the Terms and Conditions of the Eleventh Series Class XI Preferred Stock. Accordingly, cash dividend payments related to the Eleventh Series Class XI Preferred Stock will not be made in fiscal 2016.

The above dividend estimate is based on information that is currently available to us and on assumptions regarding factors that have an influence on future results of operations. Actual results may differ materially from these estimates. Please refer to "forward-looking statements" on the second page of this immediate release.

2. Organization Structure of Mizuho Financial Group

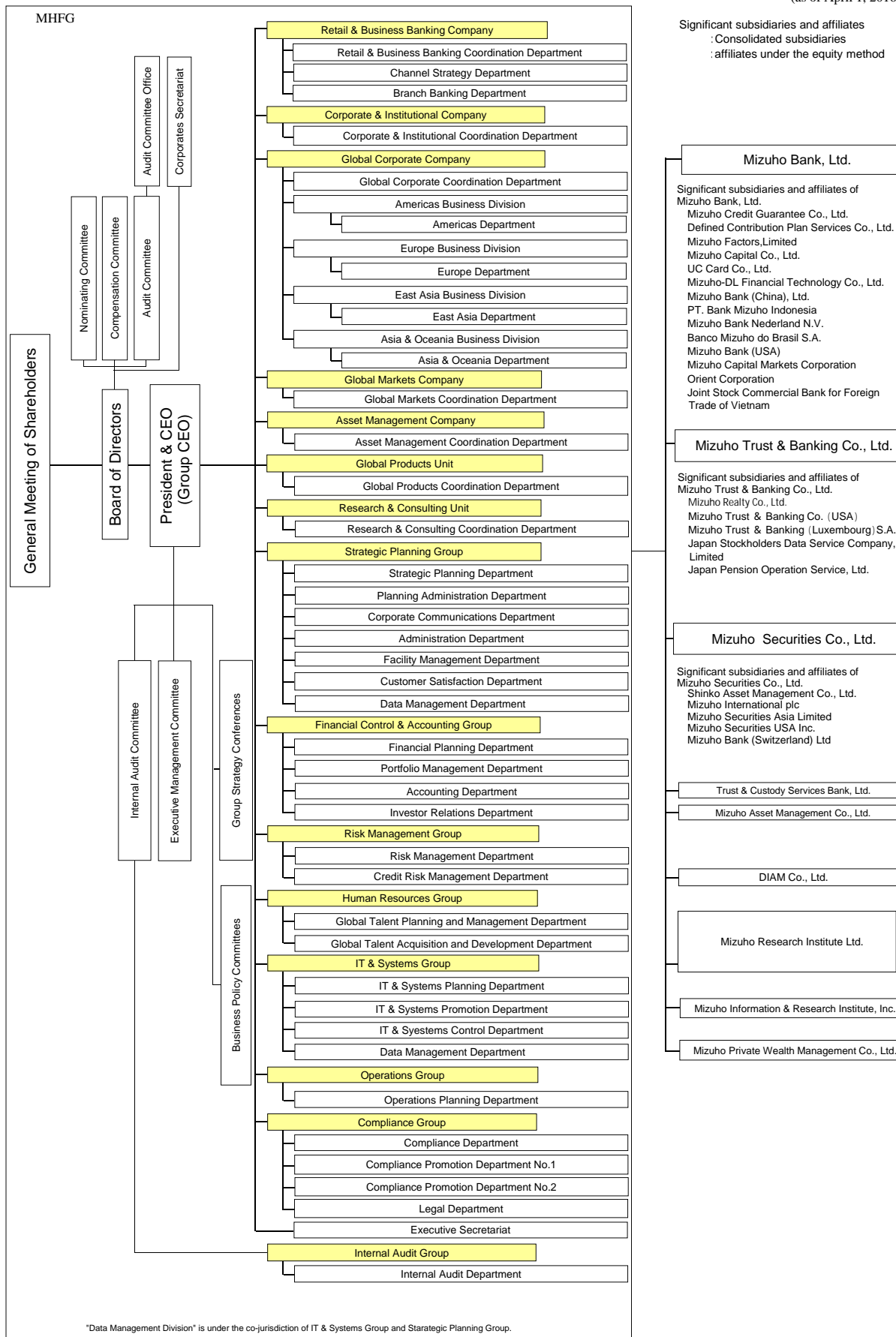
Mizuho Financial Group (the "Group") is composed of Mizuho Financial Group, Inc. ("MHFG") and its affiliates. The Group provides banking business, trust business, securities business, and other financial services.

(as of March 31, 2016)



On April 1, 2016, Mizuho Financial Group, Inc. ("Mizuho") will introduce an in-house company structure based on customer segments and ten units will be reorganized into five in-house companies and two units as below.

(as of April 1, 2016)



Of the major domestic subsidiaries and affiliates, the following company is listed on a domestic stock exchange:

Company Name	Location	Main Business	Ownership Percentage (%)	Listed Stock Exchanges
Orient Corporation	Chiyoda-Ku, Tokyo	Credit Business	49.0 <i>49.0</i>	Tokyo Stock Exchange (First Section)

Italic figures of Ownership Percentage denote percentage of interest held by subsidiaries.

3. Management Policy

(1) Principal Management Policy

In 2013, The Group established a new Mizuho Corporate Identity, as fundamental mindsets underlying all of its corporate activities, which is comprised of Corporate Philosophy, Vision, and the Mizuho Values. Sharing the new group corporate identity and working as one group, the Group will operate and promote business, bringing fruitfulness for each customer and contributing to the prosperity of economies and societies.

1. Corporate Philosophy: Mizuho's fundamental approach to business activities

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.

2. Vision: Mizuho's vision for the future

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.

1. The most trusted financial services group
2. The best financial services provider
3. The most cohesive financial services group

3. The Mizuho Values: The shared values and principles of Mizuho's people

1. Customer First: The most trusted partner lighting the future
2. Innovative Spirit: Progressive and flexible thinking
3. Team Spirit: Diversity and collective strength
4. Speed: Sharpness and promptness
5. Passion: Communication and challenge for the future

(2) Targeted Performance Indicators

We announced the new medium-term business plan formulated for the three (3) years from fiscal year 2016. In this plan, we have set the financial targets indicated in the chart below to be met by fiscal year 2018, the final year of the plan.

We aim to establish stable financial foundations that can withstand changes in the competitive environment by leveraging the competitive advantages of Mizuho's strategies such as the One MIZUHO strategy, selecting key business areas and concentrating resources, pursuing "operational excellence," as well as other measures, through which we endeavor to increase earning power, enhance efficiency and quality and reduce costs.

With regard to capital management, the Group will continue to pursue the optimal balance between strengthening the stable capital base and providing steady returns to shareholders.

	FY2018 Plan
Common Equity Tier 1 (CET1) Capital Ratio (Note 1)	Approx. 10%
Consolidated ROE (Note 2)	Approx. 8%
RORA (Consolidated Net Income Attributable to Owners of Parent)	Approx. 0.9%
Group expense ratio (Note 3)	Approx. 60% (predicted to be in the high 50s (%), excluding expenses related to the next-gen. IT system, etc.) (Target for FY2020: in the mid-50s (%))

(Note1) Excluding Net Unrealized Gains on Other Securities on a Basel III fully-implemented basis (under the current regulations)

(Note2) Excluding Net Unrealized Gains on Other Securities

(Note3) The aggregate expense ratio against gross business profit of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Asset Management One (to be established in October 2016), and other major subsidiaries

(3) Management's Medium/Long-term Targets and Issues to be Resolved

The Group has launched its new three-year medium-term business plan, the “Progressive Development of “One MIZUHO”—The Path to a Financial Services Consulting Group”, formulated for the three (3) years from fiscal year 2016.

This plan aims to establish a business model that can respond to changes in the new business environment in respect of the global economy, such as changes to the situation where emerging economies had been bolstering the economies of developed countries and the prolonged weakness in resource prices, and even “game changers” such as the rapid development of innovation in financing, in addition to an uncertain regulatory environment.

Specifically, in addition to strictly observing the “customer-focused” perspective that we promoted in the previous medium-term business plan, we will pursue “operational excellence” as part of a project to promote greater improvements and efficiency in a harsh economic environment.

The new medium-term business plan has as its two foundations the “customer-focused” perspective and the “operational excellence” approach, and it aims to further develop the “One MIZUHO” strategy adopted in the previous medium-term business plan, by establishing a new business model that we call a “financial services consulting group”. As Mizuho’s vision to be realized in the new medium-term business plan, the Group has developed five basic policies, and to add more detail to these basic policies, the Group has also developed ten basic strategies consisting of business strategies, financial strategies and strategies for management foundations.

Mizuho's Objectives under the Medium-Term Business Plan

<div style="border: 2px solid black; padding: 10px; margin: 10px auto; width: 80%;"> <p>A Financial Services Consulting Group</p> <p>—The most trusted partner in solving problems and supporting the sustainable growth of customers and communities</p> </div>

Five Basic Policies

<ol style="list-style-type: none"> 1. Introduction of the in-house company system 2. Selecting and focusing on certain areas of business 3. Establishment of a resilient financial base 4. Proactive involvement in financial innovation 5. Embedding a corporate culture that encourages the active participation of our workforce to support a stronger Mizuho

Ten Basic Strategies

< Business Strategies >

1. Strengthening our non-interest business model on a global basis
2. Responding to the shift from savings to investment
3. Strengthening our research & consulting functions
4. Responding to FinTech
5. Promoting the “Area One MIZUHO” strategy *

< Financial Strategies >

6. Controlling the balance sheet and reforming the cost structure
7. Disposing of cross-shareholdings

< Management Foundations >

8. Completing implementation of the next generation IT system
9. Fundamental reforms of HR management
10. Continued initiatives towards embedding a corporate culture to support the creation of a stronger organization

* Implementation of the One MIZUHO strategy in each geographical area by collaboration of banking, trust banking and securities functions. The business offices independently design and implement the Area strategy.

(Operational Excellence)

The Group will pursue an “operational excellence” approach, with the aim of improving its “operations”, which provides the ability to put the One MIZUHO strategy into action, differentiate its strategy under the “customer-focused” perspective to secure its sustained competitive advantages and increase added value for customer service. The Group will thoroughly review the existing operational processes in order to “increase operational efficiency” and “create customer value by enhancing the sophistication of operations.”

(Introduction of the In-House Company System)

On April 1, 2016, the Group introduced an in-house company system based on customer segments in order to strictly observe the “customer-focused” perspective. The aim of this system is to utilize Mizuho’s strengths and competitive advantage as a holding company which integrates the banking, trust banking and securities functions, to promptly provide the highest-quality financial services that closely match customer needs.

Thus far, under the business unit system, Mizuho has developed targeted strategies across the group companies, which are tailored to the characteristics of its respective customers. Under the in-house company system, it will further pursue such goal. The new system helps the Group to proceed with the process from planning to implementation of the strategies robustly and swiftly so that it can develop consistent strategies according to the characteristics of its customers.

More specifically, the Group established the following five in-house companies to thoroughly strengthen the “customer-focused” perspective: the Retail & Business Banking Company, the Corporate & Institutional Company, the Global Corporate Company, the Global Markets Company and the Asset Management Company. With respect to the functions related to products and research, two separate units were newly established in order to “further enhance expertise” and “utilize capabilities across all customer segments.” With respect to the functions related to research, the Group consolidated its research and consulting functions into “One Think-tank,” and it established the new Research & Consulting Unit to create a team of experts dedicated to addressing the various challenges that its customers may face.

Furthermore, the Group will streamline head office operations and implement prompt decision-making processes in order to further enhance the Group’s front-line business and sales capabilities. At the same time, Mizuho will work to increase the Group’s earnings capacity and reform the risk-return structure, in accordance with the Group’s risk appetite framework (the basic policy regarding Mizuho’s risk taking activity).



[Business strategies]

Under the new management structure based on customer segments, the Group will thoroughly strengthen the “customer-focused” perspective based on the ten basic strategies set forth in the new medium-term business plan.

Details of the business strategies of each of the in-house companies and units are as follows.

(Retail & Business Banking Company)

The Retail & Business Banking Company is in charge of the services for individual customers, small and medium-sized enterprises and middle market firms.

For individual customers, the Retail & Business Banking Company will strive to improve its capacity to provide consulting services, including asset management and asset inheritance, while working on the development and provision of convenient services by leveraging advanced technologies and forming alliances with other companies, etc.

For small and medium-sized enterprises and middle market firms, the Retail & Business Banking Company will provide solutions with respect to both types of needs: management issues such as business growth and expansion, business succession and overseas business development; and personal issues of customers who are business owners, etc., such as asset inheritance and management, etc.

The Retail & Business Banking Company aims at becoming a “comprehensive financial consulting company” that will grow together with customers through the foregoing approaches.

(Corporate & Institutional Company)

The Corporate & Institutional Company is in charge of the services for large corporations, financial institutions and public corporations in Japan.

For large corporations, the Corporate & Institutional Company will further enhance its capacity to provide custom-designed solutions for each customer, including syndicate loans, corporate bond underwriting and M&A, to meet customer needs for fund-raising, asset management and management and financial strategies.

The Corporate & Institutional Company will provide optimal financial services on a group-wide basis: to customers that are financial institutions, it will provide services such as advice on financial strategies and proposals for various investment products; and to customers that are public corporations, it will provide services such as financing support through being entrusted with and underwriting of public bonds and designated financial institution services. In addition, it will continue its efforts to realize regional revitalization, which is an important issue for the Japanese economy.

The Corporate & Institutional Company aims at becoming a highly trusted partner of customers through the foregoing approaches.

(Global Corporate Company)

The Global Corporate Company is in charge of the services for Japanese overseas affiliated corporate customers and non-Japanese corporate customers, etc.

By taking advantage of its deep understanding of its customers' business and strengths in the corporate finance area, such as loan financing and corporate bond underwriting, the Global Corporate Company will provide various solutions to endeavor to support Japanese corporate customers in overseas business expansion and build long-term relationships with non-Japanese corporate customers.

Furthermore, it will promote expanding its office network and forming business alliances with overseas local financial institutions and government-affiliated organizations to further enhance its capacity to provide financial services.

The Global Corporate Company aims at becoming a company capable of sustainable growth in the midst of drastically changing global economic and regulation trends through the foregoing approaches.

(Global Markets Company)

In addition to investment services with respect to interest rates, equities and credits, etc., the Global Markets Company will provide sales and trading services to a wide range of customers, from individuals to institutional investors, by offering general products in the market, such as interest rates, foreign exchange, equities and commodities.

The Global Markets Company aims at becoming the top global player in Asia by utilizing its capacity to offer a wide range of products based on the collaboration among the banking, trust banking and securities functions.

(Asset Management Company)

The Asset Management Company is in charge of development of products and provision of services that match the asset management needs of its wide range of customers from individuals to institutional investors.

While fulfilling its fiduciary duties*, it will (i) provide individual customers with products that help them to build up their assets, (ii) increase its capacity to provide and select products that match the diversified needs of customers, such as pension funds, and (iii) strengthen its efforts to offer comprehensive services by integrating defined contribution pension schemes and defined benefit schemes into one scheme.

The Asset Management Company aims to contribute to the revitalization of domestic monetary assets through the foregoing approaches.

*"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. The term appears—as a loan word in Japanese—in the Financial Service Agency's Strategic Directions and Priorities.

(Global Products Unit)

The Global Products Unit will cooperate with each of the in-house companies to provide solutions, such as advice on business and financial strategies, financing support, domestic and foreign exchange and settlement, to every customer by making full use of its high degree of expertise.

The Global Products Unit aims to support Mizuho's goal of becoming a "financial services consulting group" from the perspective of products, through the foregoing approaches.

(Research & Consulting Unit)

As the first, full-fledged research and consulting unit of a Japan-based bank that supports Mizuho's goal of becoming a "financial services consulting group", the Research & Consulting Unit will develop a global perspective aiming at becoming a team of experts that addresses various actual and potential challenges that the Group's customers may face. The unit will provide solutions through collaboration with the five in-house companies by using both macro and micro approaches.

[Business Management, Management Foundations, etc.]

By responding to the changes in the business environment such as tightening of regulations, the Group will also exert the following efforts in its business management and management foundations, which are inextricably linked to the business strategy.

(Upgrading Risk Appetite Framework)

MHFG has introduced a risk appetite framework, in light of enhancement of corporate value through the integrated group-wide operation of business strategies, financial strategies and risk controls. MHFG determines its management resource allocation and profit plans based on discussions regarding the types and the level of risk that is required to be taken in realizing our strategy, monitors the operation status and takes other necessary measures, thereby aiming to balance our risk-return.

MHFG also established the “Action Guideline for Risk” for the purpose of realization of the values and principles that must be shared in confronting risk. The Group will continuously strive to nurture a sound risk culture through actions to raise the awareness of all officers and employees regarding the “Action Guideline for Risk” to ensure effectiveness of MHFG’s risk appetite framework.

(Completion of Next-Generation IT Systems)

As it is the most important and largest systems project, the Group is taking all possible measures to complete the next-generation IT systems in a safe and steady manner.

(Disposing of cross-shareholdings)

As stated in the Corporate Governance Report, “as a basic policy, unless we (the Group) consider(s) these holdings to be meaningful,” the Group “will not hold” listed shares for strategic reasons. The Group will continue to strive to dispose of cross-shareholdings in order to decrease the potential impact on our financial position due to fluctuations in stock prices, and to be able to fully perform financial intermediary functions even under periods of stress.

(Fundamental Reform of Human Resource Management)

In order to enhance employee engagement (a relationship under which an organization and its employees contribute to each other’s growth) and strengthen the competitive advantage from the perspective of human resources, the Group will take initiatives to fundamentally reform human resources management. The Group will establish the principles of its human resource strategy, human resource system and human resource management, enhance the willingness of all employees of the Group to improve their capabilities and to contribute to the organization, and enable employees to work actively over the long term by sustainably developing and fully utilizing their abilities, for the purpose of differentiation in respect of human resources.

(Fulfillment of Fiduciary Duties†)

The Group has established its policies for fulfilling its fiduciary duties with respect to the asset management-related business, in order to continue to be its customers’ most trusted financial services group as its customer’s long-term partner. The Group will further strengthen its efforts to fulfill its fiduciary duties at each of the group companies through measures in line with such policies, including provision of appropriate products and services that are in its customers’ best interests.

†Please see * on page 1 - 12.

(Continued Initiatives for Establishment of Corporate Culture That Will Strongly Support Organization of the Group)

The Group will continue to take initiatives to establish a strong corporate culture.

Specifically, the Group will further strengthen continued actions related to each initiative, such as (i) initiatives toward the realization of the “Vision of Individual Offices,” which defines the visions to be aimed for by each division and branch, and (ii) convening “General Managers Off-site Meetings” for general managers of head office divisions and marketing offices in Japan and overseas to discuss the corporate culture.

(Establishment of Strong Mizuho Brand)

The Group aims to establish a strong Mizuho brand by positioning the new medium-term business plan as the action plan for the establishment of the Mizuho brand and by achieving its goal of becoming a “financial services consulting group” with the aim of being the most trusted partner in solving problems and supporting the sustainable growth of customers and communities. The Group will strive to achieve the goals of the medium-term business plan, and at the same time, will continue to implement measures to further improve the value of the Mizuho brand by means such as undertaking effective brand communication activities.

The Group will also continue to consider the possibility of consolidation between MHBK and MHTB.

With respect to the Kumamoto earthquake of April 2016, the Group is carrying out initiatives to assist victims in their recovery, including the prompt commencement of financing consultation. The Group will continue its efforts to support the disaster recovery.

The Group will continue to endeavor to strengthen the attitude toward governance and toward compliance with laws and regulations, including severance of business relations with anti-social elements.

The Group will contribute to the sustainable development of society on a group-wide basis and further promote its corporate values.

4. Basic Stance on Selection of Accounting Standards

MHFG prepares its consolidated financial statements in accordance with Japanese Generally Accepted Accounting Principles. With respect to International Financial Reporting Standards (IFRS), in light of possible adoption in the future, MHFG is continuing research and study on the situation in Japan and Overseas and/or the development of IFRS.

5. Consolidated Financial Statements and Others

(1) Consolidated Balance Sheets

Mizuho Financial Group, Inc.

Millions of yen

	As of March 31, 2015		As of March 31, 2016	
Assets				
Cash and Due from Banks	¥	29,096,166	¥	*8 36,315,471
Call Loans and Bills Purchased		444,115		893,545
Receivables under Resale Agreements		8,582,239		7,805,798
Guarantee Deposits Paid under Securities Borrowing Transactions		4,059,340		3,407,390
Other Debt Purchased		3,239,831		2,979,797
Trading Assets		10,781,735		*8 13,004,522
Money Held in Trust		157,728		175,638
Securities		43,278,733		*1,*8,*16 39,505,971
Loans and Bills Discounted		73,415,170		*3,*4,*5,*6,*7,*8,*9 73,708,884
Foreign Exchange Assets		1,623,736		*7 1,447,743
Derivatives other than for Trading Assets		3,544,243		3,157,752
Other Assets		4,066,424		*8 4,144,131
Tangible Fixed Assets		1,078,051		*11,*12 1,085,791
Buildings		340,101		344,311
Land		612,901		*10 605,626
Lease Assets		18,566		24,919
Construction in Progress		13,786		19,698
Other Tangible Fixed Assets		92,695		91,237
Intangible Fixed Assets		657,556		804,567
Software		309,207		318,920
Goodwill		58,617		23,440
Lease Assets		8,245		11,304
Other Intangible Fixed Assets		281,486		450,900
Net Defined Benefit Asset		743,382		646,428
Deferred Tax Assets		36,938		36,517
Customers' Liabilities for Acceptances and Guarantees		5,404,843		4,798,158
Reserves for Possible Losses on Loans		(525,486)		(459,531)
Reserve for Possible Losses on Investments		(2)		-
Total Assets	¥	189,684,749	¥	193,458,580

Millions of yen

	As of March 31, 2015		As of March 31, 2016	
Liabilities				
Deposits	¥	97,757,545	¥ *8	105,629,071
Negotiable Certificates of Deposit		15,694,906		11,827,533
Call Money and Bills Sold		5,091,198		2,521,008
Payables under Repurchase Agreements		19,612,120	*8	16,833,346
Guarantee Deposits Received under Securities Lending Transactions		2,245,639	*8	2,608,971
Commercial Paper		538,511		1,010,139
Trading Liabilities		8,743,196		10,276,133
Borrowed Money		7,195,869	*8,*13	7,503,543
Foreign Exchange Liabilities		473,060		492,473
Short-term Bonds		816,705		648,381
Bonds and Notes		6,013,731	*14	6,120,928
Due to Trust Accounts		1,780,768		5,067,490
Derivatives other than for Trading Liabilities		3,474,332		2,571,597
Other Liabilities		4,261,955		5,532,596
Reserve for Bonus Payments		59,869		62,171
Reserve for Variable Compensation		-		2,836
Net Defined Benefit Liability		47,518		51,514
Reserve for Director and Corporate Auditor Retirement Benefits		1,527		1,685
Reserve for Possible Losses on Sales of Loans		13		267
Reserve for Contingencies		7,845		5,271
Reserve for Reimbursement of Deposits		15,851		16,154
Reserve for Reimbursement of Debentures		48,878		39,245
Reserves under Special Laws		1,607		2,024
Deferred Tax Liabilities		524,321		414,799
Deferred Tax Liabilities for Revaluation Reserve for Land		72,392	*10	67,991
Acceptances and Guarantees		5,404,843		4,798,158
Total Liabilities	¥	179,884,211	¥	184,105,335
Net Assets				
Common Stock and Preferred Stock	¥	2,255,404	¥	2,255,790
Capital Surplus		1,110,006		1,110,164
Retained Earnings		2,769,371		3,197,616
Treasury Stock		(3,616)		(3,609)
Total Shareholders' Equity		6,131,166		6,559,962
Net Unrealized Gains (Losses) on Other Securities		1,737,348		1,296,039
Deferred Gains or Losses on Hedges		26,635		165,264
Revaluation Reserve for Land		146,419	*10	148,483
Foreign Currency Translation Adjustments		(40,454)		(53,689)
Remeasurements of Defined Benefit Plans		160,005		51,752
Total Accumulated Other Comprehensive Income		2,029,955		1,607,851
Stock Acquisition Rights		3,820		2,762
Non-controlling Interests		1,635,595		1,182,668
Total Net Assets		9,800,538		9,353,244
Total Liabilities and Net Assets	¥	189,684,749	¥	193,458,580

(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income

【 Consolidated Statements of Income 】

Millions of yen

	For the fiscal year ended March 31, 2015		For the fiscal year ended March 31, 2016	
Ordinary Income	¥	3,180,225	¥	3,215,274
Interest Income		1,468,976		1,426,256
<i>Interest on Loans and Bills Discounted</i>		931,883		921,653
<i>Interest and Dividends on Securities</i>		351,801		308,089
<i>Interest on Call Loans and Bills Purchased</i>		7,611		6,847
<i>Interest on Receivables under Resale Agreements</i>		27,995		41,328
<i>Interest on Securities Borrowing Transactions</i>		7,096		8,640
<i>Interest on Due from Banks</i>		50,093		67,248
<i>Other Interest Income</i>		92,495		72,449
Fiduciary Income		52,641		53,458
Fee and Commission Income		729,341		751,712
Trading Income		262,963		313,106
Other Operating Income		365,264		326,065
Other Ordinary Income		301,037		344,674
<i>Gains on Reversal of Reserves for Possible Losses on Loans</i>		73,301		-
<i>Recovery of Written-off Claims</i>		16,862		18,273
<i>Other</i>		210,873	*1	326,401
Ordinary Expenses		2,169,357		2,217,744
Interest Expenses		339,543		422,574
<i>Interest on Deposits</i>		123,559		167,540
<i>Interest on Negotiable Certificates of Deposit</i>		30,095		35,354
<i>Interest on Call Money and Bills Sold</i>		7,609		7,711
<i>Interest on Payables under Repurchase Agreements</i>		30,537		59,983
<i>Interest on Securities Lending Transactions</i>		7,549		2,988
<i>Interest on Commercial Paper</i>		1,682		2,285
<i>Interest on Borrowed Money</i>		19,287		21,505
<i>Interest on Short-term Bonds</i>		1,453		1,080
<i>Interest on Bonds and Notes</i>		81,441		98,474
<i>Other Interest Expenses</i>		36,326		25,648
Fee and Commission Expenses		135,981		144,160
Trading Expenses		-		2,598
Other Operating Expenses		155,924		79,650
General and Administrative Expenses		1,351,611		1,349,593
Other Ordinary Expenses		186,296		219,166
<i>Provision for Reserves for Possible Losses on Loans</i>		-		4,446
<i>Other</i>		186,296	*2	214,720
Ordinary Profits	¥	1,010,867	¥	997,529

Millions of yen

	For the fiscal year ended March 31, 2015		For the fiscal year ended March 31, 2016
Extraordinary Gains	¥ 615	¥	20,362
Gains on Disposition of Tangible Fixed Assets	615		7,540
Other Extraordinary Gains	-	*3	12,822
Extraordinary Losses	20,850		9,640
Losses on Disposition of Tangible Fixed Assets	9,156		4,811
Losses on Impairment of Fixed Assets	11,358		4,412
Other Extraordinary Losses	334		416
Income before Income Taxes	990,632		1,008,252
Income Taxes:			
Current	260,799		216,354
Refund of Income Taxes	(531)		(3,065)
Deferred	44,723		69,260
Total Income Taxes	304,992		282,549
Profit	685,640		725,702
Profit Attributable to Non-controlling Interests	73,705		54,759
Profit Attributable to Owners of Parent	¥ 611,935	¥	670,943

【Consolidated Statements of Comprehensive Income】

Millions of yen

	For the fiscal year ended March 31, 2015		For the fiscal year ended March 31, 2016
Profit	¥ 685,640	¥	725,702
Other Comprehensive Income	1,255,433	*1	(421,108)
Net Unrealized Gains (Losses) on Other Securities	1,004,848		(438,896)
Deferred Gains or Losses on Hedges	33,252		138,829
Revaluation Reserve for Land	7,531		3,630
Foreign Currency Translation Adjustments	15,144		(10,712)
Remeasurements of Defined Benefit Plans	183,108		(109,362)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	11,548		(4,597)
Comprehensive Income	1,941,073		304,594
(Breakdown)			
Comprehensive Income Attributable to Owners of Parent	1,862,651		250,405
Comprehensive Income Attributable to Non-controlling Interests	78,422		54,188

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2015

Millions of yen

	Shareholders' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	2,254,972	1,109,508	2,315,608	(3,874)	5,676,215
Cumulative Effects of Changes in Accounting Policies			16,107		16,107
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,254,972	1,109,508	2,331,715	(3,874)	5,692,322
Changes during the period					
Issuance of New Shares	431	431			863
Cash Dividends			(176,136)		(176,136)
Profit Attributable to Owners of Parent			611,935		611,935
Repurchase of Treasury Stock				(273)	(273)
Disposition of Treasury Stock		66		531	598
Transfer from Revaluation Reserve for Land			1,856		1,856
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	431	498	437,655	258	438,843
Balance as of the end of the period	2,255,404	1,110,006	2,769,371	(3,616)	6,131,166

	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	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance as of the beginning of the period	733,522	(6,677)	140,745	(63,513)	(22,979)	781,096	3,179	1,844,057	8,304,549
Cumulative Effects of Changes in Accounting Policies								573	16,681
Balance as of the beginning of the period reflecting Changes in Accounting Policies	733,522	(6,677)	140,745	(63,513)	(22,979)	781,096	3,179	1,844,631	8,321,230
Changes during the period									
Issuance of New Shares									863
Cash Dividends									(176,136)
Profit Attributable to Owners of Parent									611,935
Repurchase of Treasury Stock									(273)
Disposition of Treasury Stock									598
Transfer from Revaluation Reserve for Land									1,856
Net Changes in Items other than Shareholders' Equity	1,003,826	33,313	5,674	23,059	182,985	1,248,859	640	(209,035)	1,040,464
Total Changes during the period	1,003,826	33,313	5,674	23,059	182,985	1,248,859	640	(209,035)	1,479,307
Balance as of the end 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

For the fiscal year ended March 31, 2016

Millions of yen

	Shareholders' Equity				
	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

	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	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
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

(4) Consolidated Statements of Cash Flows*Millions of yen*

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2016
Cash Flow from Operating Activities		
Income before Income Taxes	¥ 990,632	¥ 1,008,252
Depreciation	156,946	159,953
Losses on Impairment of Fixed Assets	11,358	4,412
Amortization of Goodwill	3,698	830
Equity in Loss (Gain) from Investments in Affiliates	(15,052)	(24,299)
Increase (Decrease) in Reserves for Possible Losses on Loans	(103,554)	(53,529)
Increase (Decrease) in Reserve for Possible Losses on Investments	(25)	(2)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(1,245)	253
Increase (Decrease) in Reserve for Contingencies	1,600	(678)
Increase (Decrease) in Reserve for Bonus Payments	5,113	3,918
Increase (Decrease) in Reserve for Variable Compensation	-	2,836
Decrease (Increase) in Net Defined Benefit Asset	(38,437)	(65,012)
Increase (Decrease) in Net Defined Benefit Liability	4,297	3,123
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(19)	157
Increase (Decrease) in Reserve for Reimbursement of Deposits	(600)	303
Increase (Decrease) in Reserve for Reimbursement of Debentures	(6,078)	(9,633)
Interest Income - accrual basis	(1,468,976)	(1,426,256)
Interest Expenses - accrual basis	339,543	422,574
Losses (Gains) on Securities	(219,340)	(356,138)
Losses (Gains) on Money Held in Trust	(145)	(178)
Foreign Exchange Losses (Gains) - net	(645,471)	470,492
Losses (Gains) on Disposition of Fixed Assets	8,541	(2,729)
Decrease (Increase) in Trading Assets	999,513	(2,450,614)
Increase (Decrease) in Trading Liabilities	359,772	1,716,637
Decrease (Increase) in Derivatives other than for Trading Assets	(639,290)	291,667
Increase (Decrease) in Derivatives other than for Trading Liabilities	386,732	(821,313)
Decrease (Increase) in Loans and Bills Discounted	(2,289,581)	(1,784,739)
Increase (Decrease) in Deposits	7,446,245	8,985,486
Increase (Decrease) in Negotiable Certificates of Deposit	2,369,726	(3,415,748)
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(544,370)	459,006
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	471,141	(295,214)
Decrease (Increase) in Call Loans, etc.	918,102	(60,388)
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	951,399	651,949
Increase (Decrease) in Call Money, etc.	(1,521,429)	(4,087,190)
Increase (Decrease) in Commercial Paper	(253,152)	505,568
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(3,839,692)	363,332
Decrease (Increase) in Foreign Exchange Assets	88,558	99,358
Increase (Decrease) in Foreign Exchange Liabilities	149,446	20,826
Increase (Decrease) in Short-term Bonds (Liabilities)	232,137	(168,323)
Increase (Decrease) in Bonds and Notes	992,919	(177,448)
Increase (Decrease) in Due to Trust Accounts	480,112	3,286,722
Interest and Dividend Income - cash basis	1,476,736	1,458,441
Interest Expenses - cash basis	(346,060)	(386,135)
Other - net	(84,770)	43,034
Subtotal	6,826,983	4,373,564
Cash Refunded (Paid) in Income Taxes	(172,024)	(269,366)
Net Cash Provided by (Used in) Operating Activities	6,654,958	4,104,197

Millions of yen

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2016
Cash Flow from Investing Activities		
Payments for Purchase of Securities	(81,055,617)	(43,017,178)
Proceeds from Sale of Securities	76,467,302	36,284,439
Proceeds from Redemption of Securities	7,599,068	10,774,422
Payments for Increase in Money Held in Trust	(5,770)	(21,840)
Proceeds from Decrease in Money Held in Trust	16,408	3,945
Payments for Purchase of Tangible Fixed Assets	(216,299)	(67,298)
Payments for Purchase of Intangible Fixed Assets	(187,451)	(257,072)
Proceeds from Sale of Tangible Fixed Assets	1,585	12,913
Proceeds from Sale of Intangible Fixed Assets	0	0
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	-	(24,432)
Net Cash Provided by (Used in) Investing Activities	2,619,227	3,687,897
Cash Flow from Financing Activities		
Proceeds from Subordinated Borrowed Money	-	40,000
Repayments of Subordinated Borrowed Money	(100,000)	(189,000)
Proceeds from Issuance of Subordinated Bonds	150,000	434,517
Payments for Redemption of Subordinated Bonds	(464,705)	(107,600)
Proceeds from Issuance of Common Stock	6	4
Proceeds from Investments by Non-controlling Shareholders	866	1,353
Repayments to Non-controlling Shareholders	(241,729)	(452,500)
Cash Dividends Paid	(176,186)	(195,283)
Cash Dividends Paid to Non-controlling Shareholders	(71,644)	(49,877)
Payments for Purchase of Stocks of Subsidiaries (not affecting the scope of consolidation)	-	(2,626)
Payments for Repurchase of Treasury Stock	(12)	(13)
Proceeds from Sale of Treasury Stock	2	2
Net Cash Provided by (Used in) Financing Activities	(903,401)	(521,023)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	37,565	(22,723)
Net Increase (Decrease) in Cash and Cash Equivalents	8,408,350	7,248,347
Cash and Cash Equivalents at the beginning of the fiscal year	19,432,425	27,840,775
Cash and Cash Equivalents at the end of the fiscal year	¥ 27,840,775	¥ *1 35,089,122

(5) Matters Related to the Assumption of Going Concern

There is no applicable information.

(6) Fundamental and Important Matters for the Preparation of Consolidated Financial Statements

1. Scope of Consolidation

a) Number of consolidated subsidiaries: 143

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

During the period, Simplex Investment Advisors Inc. and seven other companies were newly included in the scope of consolidation as a result of acquisition of the stocks and other factors.

During the period, Mizuho Financial Strategy, Co., Ltd. and 14 other companies were excluded from the scope of consolidation as a result of merger and other factors.

b) Number of non-consolidated subsidiaries: 0

2. Application of the Equity Method

a) Number of non-consolidated subsidiaries under the equity method: 0

b) Number of affiliates under the equity method: 27

Names of principal companies:

Orient Corporation

The Chiba Kogyo Bank, Ltd.

Joint Stock Commercial Bank for Foreign Trade of Vietnam

During the period, Matthews International Capital Management, LLC and five other companies were newly included in the scope of the equity method as a result of acquisition of the stocks and other factors.

c) Number of non-consolidated subsidiaries not under the equity method: 0

d) Affiliates not under the equity method:

Name of principal company:

Asian-American Merchant Bank Limited

Affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG's consolidated financial statements in terms of Net Income (Loss) (amount corresponding to MHFG's equity position), Retained Earnings (amount corresponding to MHFG's equity position), Accumulated Other Comprehensive Income (amount corresponding to MHFG's equity position) and others.

3. Balance Sheet Dates of Consolidated Subsidiaries

a) Balance sheet dates of consolidated subsidiaries are as follows:

July 31	1 company
December 29	12 companies
December 31	51 companies
March 31	79 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 subsidiary with balance sheet date of July 31 was 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.

4. Standards of Accounting Method

Amounts less than one million yen are rounded down.

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 this fiscal year, including the gains or losses resulting from any change in the value between the beginning and the end of this fiscal year, are recognized in Other Operating Income and Other Operating Expenses on the consolidated statements 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 fair value, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and the interest paid during this 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 this fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of this fiscal year, assuming they were settled at the end of this fiscal year.

3. Securities

(i) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in affiliates not under the equity method are stated at acquisition cost and determined by the moving average method. As to Other Securities, in principle, fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. 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 and determined by the moving average method.

The net unrealized gains (losses) on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(ii) Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as given in (i) above.

4. Derivative Transactions

Derivative transactions (other than transactions for trading purposes) are valued at fair value.

5. Depreciation of Fixed Assets

(1) 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

(2) 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 consolidated subsidiaries.

(3) 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.

6. Deferred Assets

Bond issuance costs are expensed as incurred.

7. 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 Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), 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 Obligors"), 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 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 claims balances. The total directly written-off amount was ¥157,807 million.

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.

8. 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.

9. 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 this fiscal year, based on the estimated future payments.

10. 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 and executive 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange. 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.

17. 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.

18. 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.

19. Hedge Accounting

(1) 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 in accordance with the method stipulated in the “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).

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 a 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.

Among Deferred Gains or Losses on Hedges recorded on the consolidated balance sheet, those deferred hedge gains or losses are included that resulted from the application of the macro-hedge method based on the “Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. The deferred hedge gains/losses are amortized as interest income or interest expenses over the remaining maturity and average remaining maturity of the respective hedging instruments. The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes were ¥319 million and ¥177 million, respectively.

(2) 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 in foreign currency and Other Securities 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 in foreign currency.

(3) 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.

20. 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.

21. 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.

22. Scope of Cash and Cash Equivalents on Consolidated Statements of Cash Flows

For the purpose of the consolidated statement of cash flows, Cash and Cash Equivalents consists of cash and due from central banks included in Cash and Due from Banks on the consolidated balance sheet.

(7) Change in Accounting Policies

(Application of “Accounting Standard for Business Combinations” and others)

MHFG has applied “Revised Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013) (hereinafter, the “Business Combinations Accounting Standard”), “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013) (hereinafter, the “Consolidation Accounting Standard”), “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013) (hereinafter, the “Business Divestitures Accounting Standard”) and other standards from the consolidated fiscal year ended March 31, 2016. Accordingly, the accounting methods have been changed to record the difference arising from changes in equity in subsidiaries which MHFG continues to control as capital surplus, and to record business acquisition costs as expenses for the fiscal year in which incurred. In addition, regarding business combinations occurring on or after April 1, 2015, the accounting method has been changed to retroactively reflect adjustments to the amount allocated to acquisition costs arising from the finalization of the provisional accounting treatment on the consolidated financial statements of the period in which the business combination occurs. Furthermore, presentation of Net Income and others has been changed

and presentation of Minority Interests has been changed to Non-controlling Interests. In order to reflect the changes in presentation of financial statements, reclassification was made accordingly in the consolidated financial statements for the fiscal year ended March 31, 2015.

In the consolidated statements of cash flows for the fiscal year ended March 31, 2016, cash flow regarding acquisition or sale of the stocks of the subsidiaries unaccompanied by changes in the scope of consolidation has been classified into Cash Flow from Financing Activities. Cash flow regarding costs arising from acquisition of the stocks of the subsidiaries accompanied by changes in the scope of consolidation or costs arising from acquisition or sale of the stocks of the subsidiaries unaccompanied by changes in the scope of consolidation has been classified into Cash Flow from Operating Activities.

The Business Combinations Accounting Standard and other standards have been applied in accordance with the transitional treatment set forth in Article 58-2 (3) of the Business Combinations Accounting Standard, Article 44-5 (3) of the Consolidation Accounting Standard and Article 57-4 (3) of the Business Divestitures Accounting Standard. The cumulative effects arising from the retroactive application of these new accounting policies to all the previous fiscal years were added to or deducted from capital surplus and retained earnings as of April 1, 2015.

As a result, Goodwill decreased by ¥48,063 million, Retained Earnings decreased by ¥48,999 million, and Capital Surplus increased by ¥935 million as of April 1, 2015. In addition, Ordinary Profits and Income before Income Taxes for the fiscal year ended March 31, 2016 each increased by ¥3,960 million.

As a result of reflection of the cumulative effects on the Net Assets as of April 1, 2015, Capital Surplus increased by ¥935 million and Retained Earnings decreased by ¥48,999 million as of April 1, 2015 in the consolidated statements of changes in net assets.

(8) Issued but not yet Adopted Accounting Standard and Others

Implementation Guidance on Recoverability of Deferred Tax Assets
(ASBJ Guidance No.26, March 28, 2016)

(1) Overview

This accounting standard comes from guidance on recoverability of deferred tax assets provided in "Audit Guideline for Considering Recoverability of Deferred Tax Assets" (JICPA Audit Committee Report No. 66) and the content of the guidance has been basically taken over and partially revised.

(2) Scheduled Date of Application

Mizuho Financial Group is scheduled to apply this accounting standard from the beginning of the fiscal year starting on April 1, 2016.

(3) Effect of Application of this accounting standard

The effect of the application of this accounting standard is under consideration.

(9) Change in Presentation of Financial Statements

(Consolidated Statement of Income)

Refund of Income Taxes included within Current Income Taxes for the previous consolidated fiscal year has been separately presented from this consolidated fiscal year due to increased materiality.

In order to reflect the change in presentation of financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Current Income Taxes of ¥260,268 million presented in the consolidated statement of income for the previous consolidated fiscal year has been reclassified as Current Income Taxes of ¥260,799 million and Refund of Income Taxes of ¥(531) million.

(10) Notes

(Notes to Consolidated Balance Sheet)

1. The total amount of shares and investments in affiliates (excluding shares and investments in consolidated subsidiaries) is ¥319,411 million.
2. MHFG does not have unsecured loaned securities which the borrowers have the right to sell or repledge. 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 total of securities repledged was ¥11,479,189 million and securities neither repledged nor re-loaned was ¥798,317 million.
3. Loans and Bills Discounted include Loans to Bankrupt Obligor of ¥24,315 million and Non-Accrual Delinquent Loans of ¥396,720 million.
Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest (“Non-Accrual Loans”), as per Article 96, Paragraph 1, Item 3, Subsections 1 to 5 or Item 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent Non-Accrual Loans other than (i) Loans to Bankrupt Obligors and (ii) loans on which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.
4. Balance of Loans Past Due for Three Months or More: ¥907 million
Loans Past Due for Three Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the first due date without such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.
5. Balance of Restructured Loans: ¥463,108 million
Restructured Loans represent loans whose contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates and renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for Three Months or More are not included.
6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for Three Months or More, and Restructured Loans: ¥885,052 million
The amounts given in Notes 3 through 6 above are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.
7. In accordance with 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 commercial bills, foreign exchange bills purchased and others. The face value of these bills amounted to ¥1,304,681 million.
8. The following assets were pledged as collateral:

Trading Assets:	¥2,674,897 million
Securities:	¥10,631,675 million
Loans and Bills Discounted:	¥5,475,195 million
Other Assets:	¥1,015 million

The following liabilities were collateralized by the above assets:

Deposits:	¥813,050 million
Payables under Repurchase Agreements:	¥6,090,727 million
Guarantee Deposits Received under Securities Lending Transactions:	¥2,553,436 million
Borrowed Money:	¥6,115,880 million

In addition to the above, 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 ¥45,101 million, Trading Assets of ¥98,922 million, Securities of ¥4,323,535 million, and Loans and Bills Discounted of ¥307,997 million.

Other Assets includes margins for futures transactions of ¥192,188 million, guarantee deposits of ¥119,149 million, and collateral pledged for financial instruments and others of ¥930,999 million.

9. 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 ¥88,290,896 million. Of this amount, ¥68,209,392 million relates 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 contract is 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.

10. 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 ¥131,964 million.

11. Accumulated Depreciation of Tangible Fixed Assets amounted to ¥857,628 million.
12. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others amounted to ¥34,267 million.
13. Borrowed Money includes subordinated borrowed money of ¥307,000 million with a covenant that performance of the obligation is subordinated to that of other obligations.
14. Bonds and Notes includes subordinated bonds of ¥1,713,478 million.
15. The principal amounts of money trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are ¥1,765,076 million.
16. 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) amounted to ¥1,039,783 million.

(Notes to Consolidated Statement of Income)

1. Other within Other Ordinary Income includes gains on sales of stocks of ¥271,115 million.
2. Other within Other Ordinary Expenses includes losses on write-offs of loans of ¥46,610 million, losses on sales of stocks of ¥45,728 million, and system migration-related expenses of ¥34,892 million.
3. Other Extraordinary Gains is indemnity receipt from the erroneous stock order in the securities subsidiary of ¥12,822 million.

(Notes to Consolidated Statement of Comprehensive Income)

1. Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

Net Unrealized Gains on Other Securities:		
The amount arising during the period	¥ (291,966)	million
Reclassification adjustments	¥ (332,063)	million
Before adjustments to tax effects	¥ (624,030)	million
The amount of tax effects	¥ 185,133	million
Net Unrealized Gains on Other Securities	¥ (438,896)	million
Deferred Gains or Losses on Hedges:		
The amount arising during the period	¥230,945	million
Reclassification adjustments	¥ (28,215)	million
Before adjustments to tax effects	¥ 202,730	million
The amount of tax effects	¥ (63,900)	million
Deferred Gains or Losses on Hedges	¥ 138,829	million
Revaluation Reserve for Land:		
The amount arising during the period	-	
Reclassification adjustments	-	
Before adjustments to tax effects	-	
The amount of tax effects	¥ 3,630	million
Revaluation Reserve for Land	¥ 3,630	million
Foreign Currency Translation Adjustments:		
The amount arising during the period	¥ (10,173)	million
Reclassification adjustments	¥ (413)	million
Before adjustments to tax effects	¥ (10,586)	million
The amount of tax effects	¥ (126)	million
Foreign Currency Translation Adjustments	¥ (10,712)	million
Remeasurements of Defined Benefit Plans:		
The amount arising during the period	¥ (159,624)	million
Reclassification adjustments	¥ (3,347)	million
Before adjustments to tax effects	¥ (162,971)	million
The amount of tax effects	¥53,609	million
Remeasurements of Defined Benefit Plans	¥ (109,362)	million
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:		
The amount arising during the period	¥ (4,597)	million
The total amount of Other Comprehensive Income	¥ (421,108)	million

(Notes to Consolidated Statement of Changes in Net Assets)

1. Types and number of issued shares and of treasury stock are as follows:

	<i>Thousands of Shares</i>				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 option) (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 option) (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.

2. 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 (<i>Shares</i>)				Balance as of March 31, 2016 (<i>Millions of yen</i>)	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		
Consolidated subsidiaries (Treasury stock acquisition rights)				-		- (-)		
Total				-		2,762 (-)		

3. Cash dividends distributed by MHFG are as follows:

(1) 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	June 4, 2015
	Common Stock	93,240	3.75	September 30, 2015	December 4, 2015
November 13, 2015	Eleventh Series Class XI Preferred Stock	1,440	10	September 30, 2015	December 4, 2015
The Board of Directors					
Total		195,264			

(2) 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	June 3, 2016

(Notes to Consolidated Statement of Cash Flows)

1. Cash and Cash Equivalents at the end of the fiscal year on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

	<i>Millions of yen</i>
Cash and Due from Banks	¥36,315,471
<u>Due from Banks excluding central banks</u>	<u>(1,226,348)</u>
Cash and Cash Equivalents	¥35,089,122

(Financial Instruments)

Matters relating to fair value of financial instruments and others

1. The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2016. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below.

(Millions of yen)

	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.

(Change in Presentation of Financial Instruments)

Due to Trust Accounts has been noted from this consolidated fiscal year because of increased materiality.

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.

(Millions of yen)

Category	Consolidated Balance Sheet Amount
Unlisted Stocks (*1)	216,329
Investments in Partnerships and others (*2)	69,076
Other	571
Total (*3)	285,977

- (*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 year ended March 31, 2016, the amount of impairment (devaluation) was ¥1,696 million on a consolidated basis.

(Securities)

In addition to “Securities” on the consolidated balance sheet, trading securities, short-term bonds and certain other items in “Trading Assets,” NCDs in “Cash and Due from Banks,” certain items in “Other Debt Purchased” and certain items in “Other Assets” are also included.

1. Trading Securities (as of March 31, 2016) *(Millions of yen)*

	Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year
Trading Securities	640

2. Bonds Held to Maturity (as of March 31, 2016) *(Millions of yen)*

	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount	Japanese Government Bonds	3,760,032	3,816,652	56,619
	Foreign Bonds	642,788	647,182	4,393
	Sub-total	4,402,821	4,463,834	61,012
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount	Japanese Government Bonds	-	-	-
	Foreign Bonds	414,753	409,375	(5,378)
	Sub-total	414,753	409,375	(5,378)
Total		4,817,574	4,873,209	55,634

3. Other Securities (as of March 31, 2016)

(Millions of yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Stocks	3,119,477	1,437,513	1,681,963
	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
	Sub-total	28,764,163	26,704,510	2,059,653
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost	Stocks	338,149	409,668	(71,518)
	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)
	Sub-total	5,911,531	6,089,317	(177,785)
Total		34,675,695	32,793,827	1,881,867

(Note) Unrealized Gains (Losses) includes ¥26,715 million which was recognized in the statement of income by applying the fair-value hedge method.

4. Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2016

There were no Bonds Held to Maturity which were sold during the fiscal year ended March 31, 2016.

5. Other Securities Sold during the Fiscal Year ended March 31, 2016 *(Millions of yen)*

	Amount Sold	Gains on Sales	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) Figures include Other Securities for which it is deemed to be extremely difficult to determine the fair value.

6. Securities for which the Holding Purpose has Changed

There were no securities for which the holding purpose has changed during the fiscal year ended March 31, 2016.

7. Impairment ("Devaluation") of Securities

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 the 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 amount of impairment (devaluation) for the fiscal year was ¥9,161 million.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

- Securities whose fair value is 50% or less of the acquisition cost
- Securities 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

(Notes to Money Held in Trust)

1. Money Held in Trust for Investment (as of March 31, 2016) *(Millions of yen)*

	Consolidated Balance Sheet Amount	Unrealized Gains (Losses) Included in Profit and Loss for the Fiscal Year
Money Held in Trust for Investment	173,060	25

2. Money Held in Trust Held to Maturity (As of March 31, 2016)

There was no Money Held in Trust held to maturity.

3. Other in Money Held in Trust (other than for investment purposes and held to maturity purposes)
 (as of March 31, 2016)

(Millions of yen)

	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition cost
Other in Money Held in Trust	2,578	2,578	-	-	-

(Note) “Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost” and “Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost” are components of “Difference.”

(Tax Effect Accounting)

“Act on Partial Amendment to the Income Tax Act, etc.” (Act No. 15, 2016) and “Act on Partial Amendment to the Local Tax Act, etc.” (Act No. 13, 2016) were enacted on March 29, 2016, and accordingly, the corporate tax rate and other rates have been lowered from the fiscal year beginning on or after April 1, 2016.

Due to this change, the effective statutory tax rate used for the calculation of deferred tax assets and deferred tax liabilities has been revised from the previous rate of 32.26%. The rate of 30.86% has been applied to the temporary differences, expected to be either deductible, taxable or expired from the fiscal year beginning on April 1, 2016 through the fiscal year beginning on April 1, 2017, while the rate of 30.62% has been applied to the temporary differences, expected to be either deductible, taxable, or expired in or after the fiscal year beginning on April 1, 2018.

In addition, due to the revision of the carry-forward system of the net operating losses, the amount of net operating losses that can be deducted has been limited to the equivalent of 60% of taxable income before such deductions in the fiscal year beginning on April 1, 2016, while the amount of net operating losses that can be deducted has been limited to the equivalent of 55% of taxable income before such deductions in or after the fiscal year beginning on April 1, 2017.

As a result of the changes in tax rates and the carry-forward system of the losses, Deferred Tax Liabilities decreased by ¥21,868 million, Net Unrealized Gains on Other Securities increased by ¥26,866 million, Deferred Gains or Losses on Hedges increased by ¥3,409 million, Remeasurements of Defined Benefit Plans increased by ¥1,090 million, and Deferred Income Taxes increased by ¥9,501 million. Deferred Tax Liabilities for Revaluation Reserve for Land decreased by ¥3,626 million and Revaluation Reserve for Land increased by the same amount.

(Business Segment Information)

1 . Summary of reportable segment

We engage in banking, trust banking, securities and other financial businesses through consolidated subsidiaries and affiliates. As these subsidiaries and affiliates are in different industries and regulatory environments, we disclose business segment information based on the following principal consolidated subsidiaries to measure the present and future cash flow properly:

Mizuho Bank, Ltd. (MHBK): Banking business
 Mizuho Trust & Banking Co., Ltd. (MHTB): Trust business • Banking business
 Mizuho Securities Co., Ltd. (MHSC): Securities business

Operating segments of MHBK are aggregated based on the type of customer characteristics into six customer segments and Trading and Others. The six customer segments are Personal Banking, Retail Banking, Corporate Banking (Large Corporations), Corporate Banking, Financial Institutions & Public Sector Business, and International Banking. The targets of these segments are as follows:

- Personal Banking: individuals (excluding individuals who belong to Retail Banking);
- Retail Banking: business owners, land owners, lease holders, and SMEs;
- Corporate Banking (Large Corporations): large corporations and their affiliates in Japan;
- Corporate Banking: relatively larger SMEs in Japan (quasi listed companies);
- Financial Institutions & Public Sector Business: financial institutions and central and local governments; and
- International Banking: Japanese companies that conduct business overseas and business with non-Japanese companies.

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 primarily in terms of "net business profits" (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) 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 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

	MHBK (Consolidated)									
	MHBK (Non-consolidated)								Others	
	Personal Banking	Retail Banking	Corporate Banking (Large Corporations)	Corporate Banking	Financial Institutions & Public Sector Business	International Banking	Trading and others			
Gross profits: (excluding the amounts of credit costs of trust accounts)										
Net interest income (expense)	214,800	75,700	173,000	97,500	32,500	175,500	61,051	830,051	129,362	959,413
Net non-interest income	45,000	53,100	143,700	77,500	31,800	185,100	97,569	633,769	41,552	675,321
Total	259,800	128,800	316,700	175,000	64,300	360,600	158,620	1,463,820	170,914	1,634,734
General and administrative expenses(excluding Non-Recurring Losses)	234,400	118,600	91,900	75,200	29,800	122,100	161,310	833,310	69,956	903,266
Others	-	-	-	-	-	-	-	-	(22,116)	(22,116)
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	25,400	10,200	224,800	99,800	34,500	238,500	(2,690)	630,509	78,842	709,352

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
Gross profits: (excluding the amounts of credit costs of trust accounts)				
Net interest income (expense)	36,052	5,426	2,789	1,003,682
Net non-interest income	130,702	343,765	68,143	1,217,933
Total	166,755	349,192	70,932	2,221,615
General and administrative expenses (excluding Non-Recurring Losses)	99,101	279,351	63,240	1,344,960
Others	(4,184)	44	2,455	(23,800)
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	63,468	69,885	10,147	852,854

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 subsidiaries on a consolidated basis.

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:

- (1) The total of Gross profits (excluding the amounts of credit costs of trust accounts) of segment information and Ordinary Profits recorded in Consolidated Statements of Income

<i>Millions of yen</i>	
Gross profits: (excluding the amounts of credit costs of trust accounts)	Amount
Total amount of the above segment information	2,221,615
Other Ordinary Income	344,674
General and Administrative Expenses	(1,349,593)
Other Ordinary Expenses	(219,166)
Ordinary Profits recorded in Consolidated Statements of Income	997,529

- (2) 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 Statements of Income

<i>Millions of yen</i>	
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	Amount
Total amount of the above segment information	852,854
Credit Costs for Trust Accounts	-
General and Administrative Expenses (non-recurring losses)	(4,632)
Expenses related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(47,745)
Gains on Reversal of Reserves for Possible Losses on Loans, and others	17,297
Net Gains (Losses) related to Stocks	205,678
Net Extraordinary Gains (Losses)	10,722
Others	(25,923)
Income before income taxes recorded in Consolidated Statements of Income	1,008,252

(Per Share Information)

(Consolidated basis)

	Fiscal 2014	Fiscal 2015
Net Assets per Share of Common Stock	¥ 322.86	¥ 322.46
Net Income per Share of Common Stock	¥ 24.91	¥ 26.94
Diluted Net Income per Share of Common Stock	¥ 24.10	¥ 26.42

1. Total Net Assets per Share of Common Stock is based on the following information:

		Fiscal 2014	Fiscal 2015
Net Assets per Share of Common Stock			
Total Net Assets	¥ million	9,800,538	9,353,244
Deductions from Total Net Assets	¥ million	1,854,668	1,285,343
<i>Paid-in Amount of Preferred Stock</i>	¥ million	213,120	98,923
<i>Cash Dividends on Preferred Stock</i>	¥ million	2,131	989
<i>Stock Acquisition Rights</i>	¥ million	3,820	2,762
<i>Non-Controlling Interests</i>	¥ million	1,635,595	1,182,668
Net Assets (year-end) related to Common Stock	¥ million	7,945,869	8,067,900
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	Thousands of shares	24,610,248	25,019,596

2. Net Income per Share of Common Stock and Diluted Net Income per Share of Common Stock are based on the following information:

		Fiscal 2014	Fiscal 2015
Net Income per Share of Common Stock			
Profit Attributable to Owners of Parent	¥ million	611,935	670,943
Amount not attributable to Common Stock	¥ million	4,910	2,429
<i>Cash Dividends on Preferred Stock</i>	¥ million	4,910	2,429
Profit Attributable to Owners of Parent related to Common Stock	¥ million	607,025	668,513
Average Outstanding Shares of Common Stock (during the period)	Thousands of shares	24,368,115	24,806,160
Diluted Net Income per Share of Common Stock			
Adjustment to Profit Attributable to Owners of Parent	¥ million	4,910	2,429
<i>Cash Dividends on Preferred Stock</i>	¥ million	4,910	2,429
Increased Number of Shares of Common Stock	Thousands of shares	1,012,931	580,872
<i>Preferred Stock</i>	Thousands of shares	994,744	563,044
<i>Stock Acquisition Rights</i>	Thousands of shares	18,186	17,828
Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effects		-	-

3. As indicated in "Change in Accounting Policies", Mizuho Financial Group has applied the Business Combinations Accounting Standard and others and the Accounting Standards have been applied in accordance with the transitional treatment set forth in Article 58-2 (3) of the Business Combinations Accounting Standard, Article 44-5 (3) of the Consolidation Accounting Standard, and Article 57-4 (3) of the Business Divestitures Accounting Standard. As a result of this, the impact on Net Assets per Share of Common Stock, Net Income per Share of Common Stock, and Diluted Net Income per Share of Common Stock for Fiscal 2015 is immaterial.

(Subsequent Events)

There is no applicable information.

6. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

Millions of yen

	As of March 31, 2015	As of March 31, 2016
Assets		
Current Assets		
Cash and Due from Banks	¥ 12,729	¥ 16,442
Prepaid Expenses	2,476	2,969
Other Current Assets	75,430	71,404
Total Current Assets	90,636	90,816
Fixed Assets		
Tangible Fixed Assets		
Buildings	166,381	165,803
Equipment	5,729	5,385
Land	1,273	934
Construction in Progress	159,342	159,342
Intangible Fixed Assets	35	140
Trademarks	4,269	8,451
Software	1	1
Other Intangible Fixed Assets	3,096	5,824
Investments	1,170	2,625
Investment Securities	6,341,817	6,799,139
Investments in Subsidiaries and Affiliates	134,970	117,728
Long-term Loans to Subsidiaries and Affiliates	6,023,428	6,022,661
Long-term Prepaid Expenses	150,000	624,517
Prepaid Pension Cost	145	141
Other Investments	9,144	10,978
Total Fixed Assets	24,128	23,112
Total Assets	¥ 6,603,104	¥ 7,064,211
Liabilities		
Current Liabilities		
Short-term Borrowings	¥ 700,135	¥ 686,345
Short-term Bonds	500,000	500,000
Accounts Payable	2,493	1,879
Accrued Expenses	3,636	6,159
Accrued Corporate Taxes	53	29
Deposits Received	2,017	2,042
Unearned Income	89	90
Reserve for Bonus Payments	291	319
Reserve for Variable Compensation	-	343
Total Current Liabilities	1,208,717	1,197,207
Non-Current Liabilities		
Bonds and Notes	248,800	584,517
Long-term Borrowings	-	40,000
Deferred Tax Liabilities	26,070	20,901
Reserve for Employee Retirement Benefits	2,842	3,761
Other Non-Current Liabilities	20,468	20,614
Total Non-Current Liabilities	298,181	669,794
Total Liabilities	¥ 1,506,898	¥ 1,867,002

Millions of yen

	As of March 31, 2015	As of March 31, 2016
Net Assets		
Shareholders' Equity		
Common Stock and Preferred Stock	¥ 2,255,404	¥ 2,255,790
Capital Surplus		
Capital Reserve	1,195,296	1,195,682
Other Capital Surplus	66	147
Total Capital Surplus	1,195,363	1,195,830
Retained Earnings		
Appropriated Reserve	4,350	4,350
Other Retained Earnings	1,589,574	1,698,699
Retained Earnings Brought Forward	1,589,574	1,698,699
Total Retained Earnings	1,593,924	1,703,049
Treasury Stock	(3,011)	(2,813)
Total Shareholders' Equity	5,041,680	5,151,857
Valuation and Translation Adjustments		
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	50,704	42,588
Total Valuation and Translation Adjustments	50,704	42,588
Stock Acquisition Rights	3,820	2,762
Total Net Assets	5,096,205	5,197,208
Total Liabilities and Net Assets	¥ 6,603,104	¥ 7,064,211

(2) Non-Consolidated Statements of Income

	<i>Millions of yen</i>			
	For the fiscal year ended March 31, 2015		For the fiscal year ended March 31, 2016	
Operating Income				
Cash Dividends Received from Subsidiaries and Affiliates	¥	344,668	¥	292,883
Fee and Commission Income Received from Subsidiaries and Affiliates		33,109		40,616
Total Operating Income		377,777		333,500
Operating Expenses				
General and Administrative Expenses		26,854		31,063
Total Operating Expenses		26,854		31,063
Operating Profits		350,922		302,436
Non-Operating Income				
Interest on Deposits and Cash Dividends		2,777		3,253
Interest on Loans		799		9,630
Fee and Commissions		5,669		1,037
Other Non-Operating Income		832		1,317
Total Non-Operating Income		10,078		15,237
Non-Operating Expenses				
Interest Expenses		1,722		1,296
Interest on Short-term Bonds		796		543
Interest on Bonds		6,418		10,074
Bond Issuance Expenses		865		3,230
Other Non-Operating Expenses		1,760		5,967
Total Non-Operating Expenses		11,562		21,111
Ordinary Profits		349,438		296,562
Extraordinary Gains				
Gains on Disposition of Investments in Subsidiaries		67		8,349
Other Extraordinary Gains		4		-
Total Extraordinary Gains		71		8,349
Extraordinary Losses				
Head Office Relocation Expenses		66		-
Other Extraordinary Losses		0		5
Total Extraordinary Losses		67		5
Income before Income Taxes		349,442		304,906
Income Taxes:				
Current		325		334
Deferred		116		182
Total Income Taxes		441		516
Net Income	¥	349,001	¥	304,389

(3) Non-Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31, 2015

Millions of yen

	Shareholders' Equity								
	Common Stock and Preferred Stock	Capital Surplus			Retained Earnings			Treasury Stock	Total Shareholders' Equity
		Capital Reserve	Other Capital Surplus	Total Capital Surplus	Appropriated Reserve	Other Retained Earnings	Total Retained Earnings		
Balance as of the beginning of the period	2,254,972	1,194,864	-	1,194,864	4,350	1,415,516	1,419,866	(3,233)	4,866,470
Cumulative Effects of Changes in Accounting Policies						1,193	1,193		1,193
Balance as of the beginning of the period reflecting Changes in Accounting Policies	2,254,972	1,194,864	-	1,194,864	4,350	1,416,709	1,421,059	(3,233)	4,867,663
Changes during the period									
Issuance of New Shares	431	431		431					863
Cash Dividends						(176,136)	(176,136)		(176,136)
Net Income						349,001	349,001		349,001
Repurchase of Treasury Stock								(12)	(12)
Disposition of Treasury Stock			66	66				234	300
Net Changes in Items other than Shareholders' Equity									
Total Changes during the period	431	431	66	498	-	172,864	172,864	222	174,016
Balance as of the end of the period	2,255,404	1,195,296	66	1,195,363	4,350	1,589,574	1,593,924	(3,011)	5,041,680

	Valuation and Translation Adjustments	Stock Acquisition Rights	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities, net of Taxes		
Balance as of the beginning of the period	30,766	3,179	4,900,417
Cumulative Effects of Changes in Accounting Policies			1,193
Balance as of the beginning of the period reflecting Changes in Accounting Policies	30,766	3,179	4,901,610
Changes during the period			
Issuance of New Shares			863
Cash Dividends			(176,136)
Net Income			349,001
Repurchase of Treasury Stock			(12)
Disposition of Treasury Stock			300
Net Changes in Items other than Shareholders' Equity	19,938	640	20,578
Total Changes during the period	19,938	640	194,595
Balance as of the end of the period	50,704	3,820	5,096,205

For the fiscal year ended March 31, 2016

Millions of yen

	Shareholders' Equity								
	Common Stock and Preferred Stock	Capital Surplus			Retained Earnings			Treasury Stock	Total Shareholders' Equity
		Capital Reserve	Other Capital Surplus	Total Capital Surplus	Appropriated Reserve	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings		
Balance as of the beginning of the period	2,255,404	1,195,296	66	1,195,363	4,350	1,589,574	1,593,924	(3,011)	5,041,680
Changes during the period									
Issuance of New Shares	386	386		386					772
Cash Dividends						(195,264)	(195,264)		(195,264)
Net Income						304,389	304,389		304,389
Repurchase of Treasury Stock								(13)	(13)
Disposition of Treasury Stock			81	81				211	293
Net Changes in Items other than Shareholders' Equity									
Total Changes during the period	386	386	81	467	-	109,125	109,125	198	110,176
Balance as of the end of the period	2,255,790	1,195,682	147	1,195,830	4,350	1,698,699	1,703,049	(2,813)	5,151,857

	Valuation and Translation Adjustments	Stock Acquisition Rights	Total Net Assets
	Net Unrealized Gains (Losses) on Other Securities, net of Taxes		
Balance as of the beginning of the period	50,704	3,820	5,096,205
Changes during the period			
Issuance of New Shares			772
Cash Dividends			(195,264)
Net Income			304,389
Repurchase of Treasury Stock			(13)
Disposition of Treasury Stock			293
Net Changes in Items other than Shareholders' Equity	(8,116)	(1,057)	(9,174)
Total Changes during the period	(8,116)	(1,057)	101,002
Balance as of the end of the period	42,588	2,762	5,197,208