
MIZUHO IR Select

March 28th 2017

Mizuho Financial Group

Important Notice

Forward-looking Statements

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, 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”), which is available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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

Unless otherwise specified, the financial figures used in this presentation are based on Japanese GAAP

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities

Definitions

FG: Mizuho Financial Group, Inc.
TB: Mizuho Trust & Banking Co., Ltd.
GCC: Global Corporate Company
AMC: Asset Management Company
BKUSA: Mizuho Bank (USA)
BHC: Mizuho Americas LLC

BK: Mizuho Bank, Ltd.
SC: Mizuho Securities Co., Ltd.
GMC: Global Markets Company
GPU: Global Product Unit
MSUSA: Mizuho Securities USA

Region managerial basis: Managerial figure of the respective region’s department

Americas Business Strategies

- **Americas Business Strategies and Business Expansion**
- **Americas Business Strategies - Acceleration**
- **Americas Business Strategies - Results**
- **U.S. League Tables (CY2016)**
- **Ensuring Lead Bank Position (1) Acceleration of Unity Operation**
- **Ensuring Lead Bank Position (2) Aiming Further Growth**

Americas Business Strategies and Business Expansion

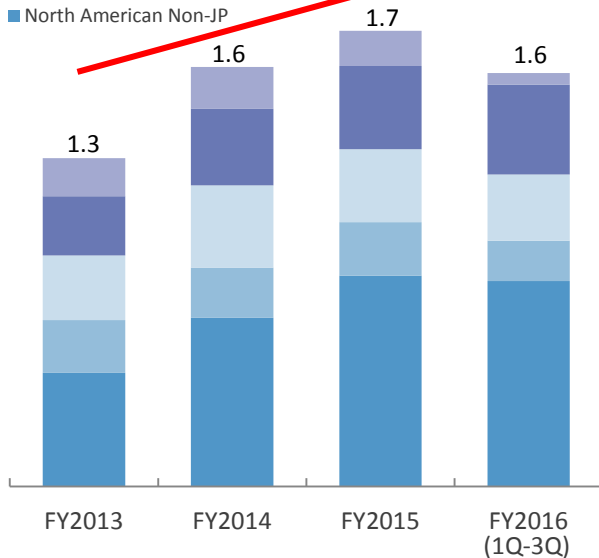
Pursue the Global 300 Strategy

- Establish strong partnerships with our top clients
- Continue to expand strategic capital raising solutions in DCM, ECM and M&A through integrated banking and securities functions initiated by loan financing business

Americas Gross Profits

(USD Bn) (BK+BHC, Americas managerial basis)

- Others
- Trading etc.
- Latin American etc.
- Japanese
- North American Non-JP

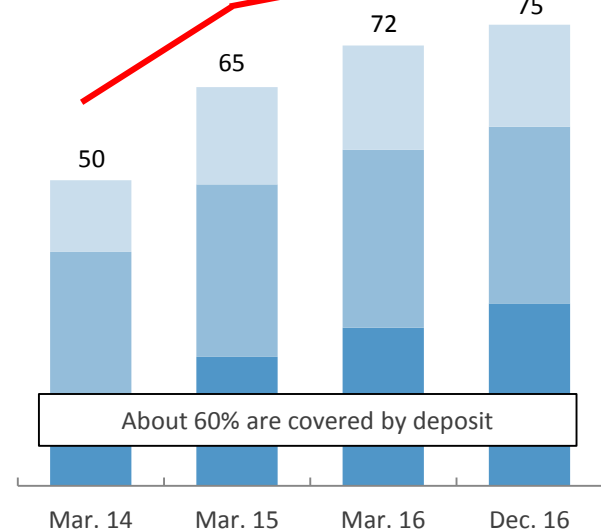


Rapid business expansion driven by North American domestic corporate client business.

Americas Loans

(USD Bn) (BK, Americas managerial basis, rounded figures)

- Others
- Japanese
- North American Non-JP

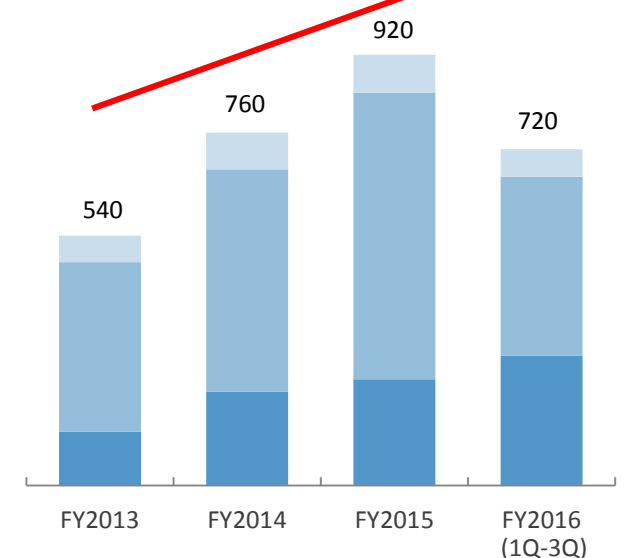


Mizuho's continued development in the Americas region highlighted by strong non-interest income expansion while controlling loan growth.

Americas Non-Interest Income

(USD M) (BK, Americas managerial basis, rounded figures)

- Derivatives etc.
- Loan Related
- Securities Related



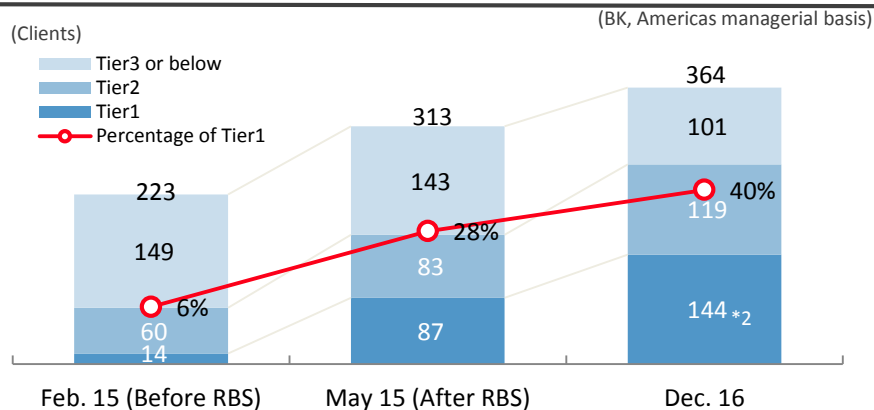
Americas Business Strategies - Acceleration

RBS transaction supercharged Mizuho's US investment banking platform and accelerated our business strategy in the region*1

Improvement in relationship and expansion of client base

- Cultivate client relationships through enhanced status with our existing client base (about 60% customers of the acquired assets were existing clients)
- Expansion of top tier blue chip client base through acquiring 80+ new clients

North American Lending Non-JP Clients



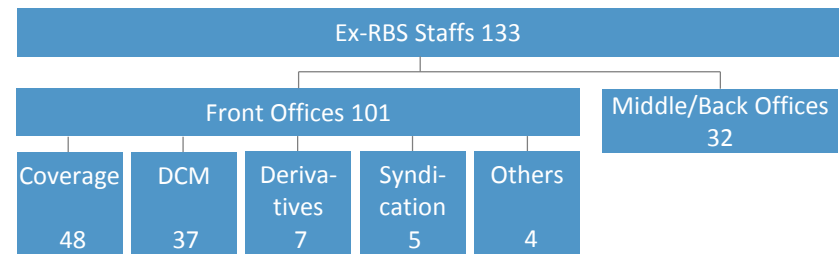
Tier1-3; Mizuho's relationship status from clients' perspective

*2: 170 by including Non-Lending Clients etc.

Significant inflow of various talented personnel

- Significantly strengthened capabilities to execute financial products through acquiring approx. 130 personnel from RBS who drove its bank-securities integrated business model
- Material inflow of human resources supported the evolution of corporate culture

Positions of Ex-RBS Staffs



*1: Purchased North American asset from Royal Bank of Scotland on February 2015.
(BK Press Released Feb. 26, 2015)

Exposure	approx. USD36.5Bn
Number of Customers	approx. 200 Groups
Investment Grade Ratio	approx. 90%

Moved on to a new phase aiming to increase our lead bank position

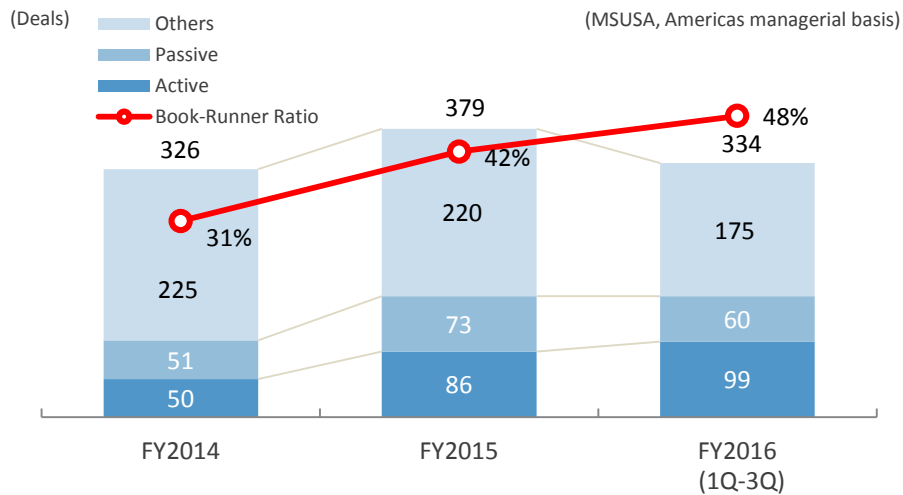
- Promoted an intensive project aimed bringing Mizuho's business infrastructure and capabilities up to existing Wall Street standards.
 - In six months, the team of local Mizuho staff realized acceleration of credit approval processes, enhancement in financial product capabilities and improvement in IT infrastructure, among others.

Americas Business Strategies - Results

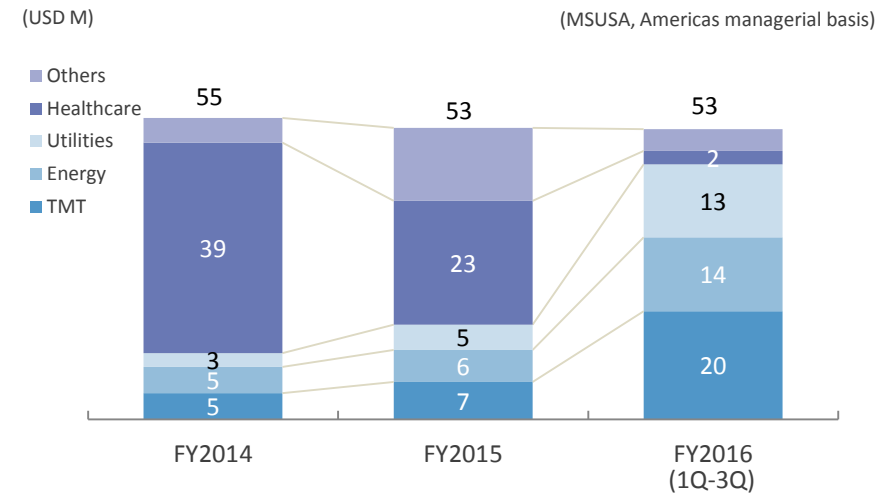
Progressive Improvement of Americas Business

- Mizuho's firm position in the U.S. DCM market
- Robust results in focused sectors in ECM

DCM Deals / Book-Runner Ratio



Income by ECM Business



<p>AT&T Inc.</p> <p>USD 40,000,000,000 Sr. Unsecured Bridge & Term Loan Facilities</p> <p>Joint Lead Arranger, Syndication Agent, & Joint Book-Running Manager</p> <p>November 2016 MIZUHO</p>	<p>Dominion Resources, Inc.</p> <p>USD 3,900,000,000 Sr. Unsecured Bridge & Term Loan Facilities</p> <p>Admin Agent, Joint Lead Arranger & Book-Running Manager</p> <p>March 2016 MIZUHO</p>	<p>NextEra Energy</p> <p>USD 1,500,000,000 Mandatory Convertible Units</p> <p>Joint Book-Running Manager</p> <p>August 2016 MIZUHO</p>	<p>GE Capital Aviation Services</p> <p>LAF1 2016-1</p> <p>USD 928,000,000 Aircraft Portfolio Sale Debt & Equity</p> <p>Sole Structuring Sole Book-Runner</p> <p>December 2016 MIZUHO</p>	<p>Teva Pharmaceutical Industries Ltd.</p> <p>USD 3,712,500,000 Mandatory Convertible Preferred</p> <p>Joint Book-Running Manager</p> <p>December 2015 MIZUHO</p>	<p>Anheuser-Busch InBev</p> <p>USD 46,000,000,000 Senior Notes</p> <p>Joint Book-Running Manager</p> <p>January 2016 MIZUHO</p>
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U.S. League Tables (CY2016)

Investment Grade Corporate Bonds

Rank	Underwriter	Market Share	2015 Rank	2014 Rank
1	Bank of America	11.8%	1	2
2	JP Morgan	11.0%	2	1
3	Citi	9.4%	3	3
4	Goldman Sachs	6.7%	4	4
5	Barclays	6.4%	7	5
6	Morgan Stanley	6.2%	5	6
7	Wells Fargo	5.3%	6	8
8	Deutsche Bank	4.9%	8	7
9	Mizuho	4.7%	11	15
10	HSBC	3.9%	9	9

(Source) Dealogic

IG Corporate Bonds (Mizuho Customer)

Rank	Underwriter	Market Share	Q2-Q4 2015 Rank
1	Bank Of America	11.8%	2
2	JP Morgan	10.4%	1
3	Citi	10.0%	3
4	Barclays	7.6%	6
5	Mizuho	6.9%	9
6	Morgan Stanley	6.0%	7
7	Goldman Sachs	5.6%	5
8	Wells Fargo	5.4%	4
9	HSBC	4.7%	12
10	Deutsche Bank	4.4%	8

(Source) Dealogic

IG Syndicated Loan

Rank	Underwriter	Market Share	2015 Rank	2014 Rank
1	Bank of America	18.1%	1	2
2	JP Morgan	16.9%	2	1
3	Citi	11.9%	3	3
4	Wells Fargo	9.1%	4	4
5	MUFG	5.2%	5	6
6	Barclays	4.7%	6	5
7	Mizuho	3.9%	9	14
8	Goldman Sachs	3.2%	13	15
9	U.S. Bancorp	2.9%	8	10
10	BNP Paribas	2.9%	12	8

(Source) Thomson Reuters

Asset-Backed Securities

Rank	Underwriter	Market Share	2015 Rank	2014 Rank
1	JP Morgan	12.5%	1	1
2	Barclays	10.9%	3	4
3	Wells Fargo	8.3%	7	8
4	BAML	8.2%	5	5
5	RBC	7.9%	6	6
6	Credit Suisse	7.7%	4	3
7	Citi	7.5%	2	2
8	Deutsche Bank	7.3%	8	7
9	Mizuho	4.1%	13	17
10	Goldman Sachs	4.1%	9	11

(Source) Dealogic

Equity & Equity Linked

Rank	Underwriter	Market Share	2015 Rank	2014 Rank
1	JP Morgan	14.5%	1	2
2	Goldman Sachs	13.9%	6	4
3	BAML	9.7%	5	3
4	Morgan Stanley	8.5%	2	5
5	Barclays	7.9%	7	6
6	Citi	7.7%	3	1
7	Credit Suisse	7.7%	4	7
8	Wells Fargo	5.2%	9	9
9	Deutsche Bank	5.0%	8	8
10	RBC	2.6%	10	10
15	Mizuho	0.8%	15	NA

(Source) Dealogic

Equity Linked Products

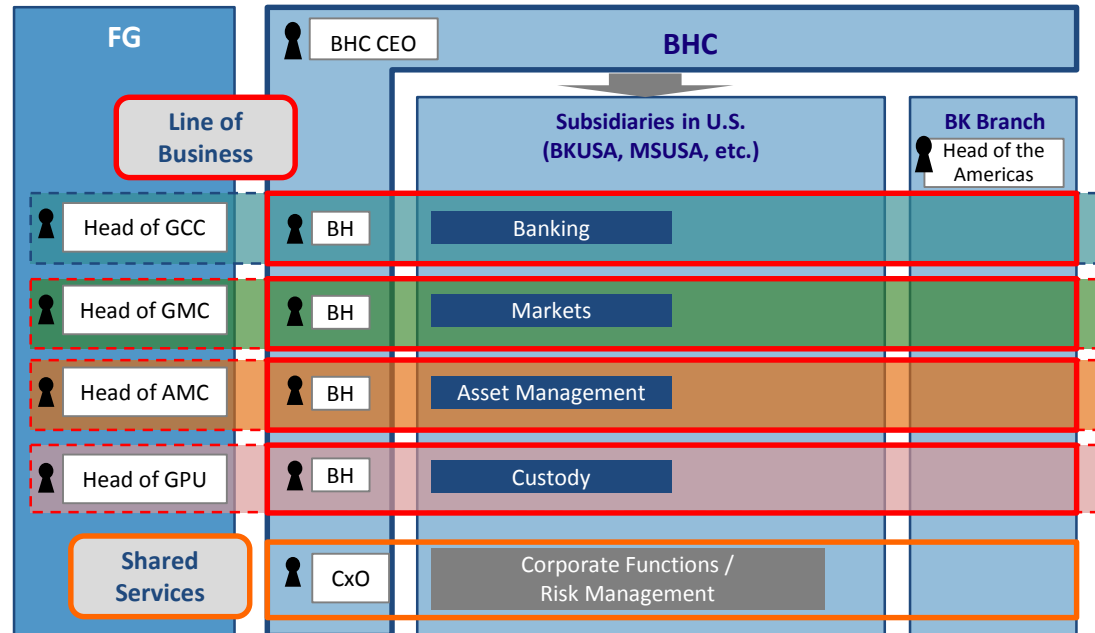
Rank	Underwriter	Market Share	2015 Rank	2014 Rank
1	Deutsche Bank	14.7%	19	7
2	Goldman Sachs	14.6%	8	1
3	JP Morgan	11.4%	1	2
4	BAML	7.7%	2	4
5	Citi	7.6%	5	6
6	Wells Fargo	6.7%	4	9
7	Credit Suisse	4.7%	7	10
8	Morgan Stanley	4.5%	3	3
9	Mizuho	3.9%	10	NA
10	Barclays	3.8%	6	8

(Source) Dealogic

Ensuring Lead Bank Position (1) Acceleration of Unity Operation

Establishment of U.S. Bank Holding Company (BHC)

- Established Mizuho Americas LLC, a U.S. based BHC on July 2016.
- Reorganized banking, trust and securities companies in the U.S. and accelerated an integrated operation between banking, trust and securities functions.



Unity Operation
Across the Americas

- Line of Business
 - Aiming transformation from entity based to business based operation through appointment of Business Heads (BH)
- Shared Services **Operational Excellence**
 - Implementing integration of subsidiaries and branch's corporate functions for improved efficiency
- Enhancement of Risk Management
 - Transformation from entity based to risk category based risk management

Ensuring Lead Bank Position (2) Aiming Further Growth

Key Initiatives

Sector Based Approach

- Financial and capital strategy advisory based on industry sector characteristics through CFAS (Corporate Finance Advisory and Solutions)
- Enhancing investment banking capabilities focusing on sectors including TMT and healthcare
 - Promotion of business reorganization and M&A activities by investment banking coverage bankers
 - ECM research and sales functions for selected sectors

Global Collaboration

- Exporting Mizuho Americas' capital market platform to Asian and European clients to support their financing needs and M&A activities in the U.S. market

Sales & Trading

- Integrated operation in derivatives/FX business and expansion of product lineups

Balance Sheet Control

- Reduce low profitable and ultra long term credit and shift toward highly profitable assets
 - Conducted USD 4Bn asset reduction and risk hedging in 21 months (Apr. 2015 – Dec. 2016)

(Appendix 1) Managements of Americas

(As of April 1, 2017)

BHC Chief Executive Officer / FG • BK Head of the Americas

☆ Hiroshi Suehiro

BHC Managements

Chief Risk Officer	Eric Yoss	BK
Chief Compliance Officer & Chief Legal Officer	○ Angelo Aldana	BK
Co-Chief Financial Officer	David Kronenberg	MS
Co-Chief Financial Officer	Masaki Shimoda	BK
Chief Administration Officer	Mitsuhiro Kanazawa	FG BK
Head of Strategy	John Buchanan	MS
Head of Human Resources	Brian McQuade	BK
Chief Operations Officer	Peter DelGrosso	BK
Chief Information Officer	Michael Gotimer	BK
Co-Chief Auditor	Tatsuo Muromachi	BK
Co-Chief Auditor	Gerard Rieger	BK
Head of North American Banking / BK Joint Head of the Americas	◎ Andrew Dewing	BK MS
Head of Markets (Sales & Trading) / MSUSA President & CEO	◎ Jerry Rizzieri	MS
Head of Markets (Asset Liability Management), Joint Head of Markets (Sales & Trading)	○ Takashi Kawaguchi	BK
Head of Asset Management	Masanobu Yamaguchi	
Head of Custody Services	Keita Yamaki	
Joint Head of Markets (Sales & Trading)	Masahiko Umemoto	

BK Managements

Joint Head of the Americas	○ Hidekatsu Take
U.S. Chief Credit Officer	○ John Ho
Head of Japanese Corporate Banking Coverage	○ Fumio Yamazaki
Co-Head of North America Banking Coverage	Michael Keating RBS MS
Co-Head of North America Banking Coverage	Donald Sutton RBS MS
Head of Investment Banking, Advisory & Solutions	John Humphreys MS
Head of Americas Financial Products / Loan Syndication	Keiichi Niinuma
Co-Head of Americas IT & System	Yoshiaki Fujikawa

MSUSA Managements

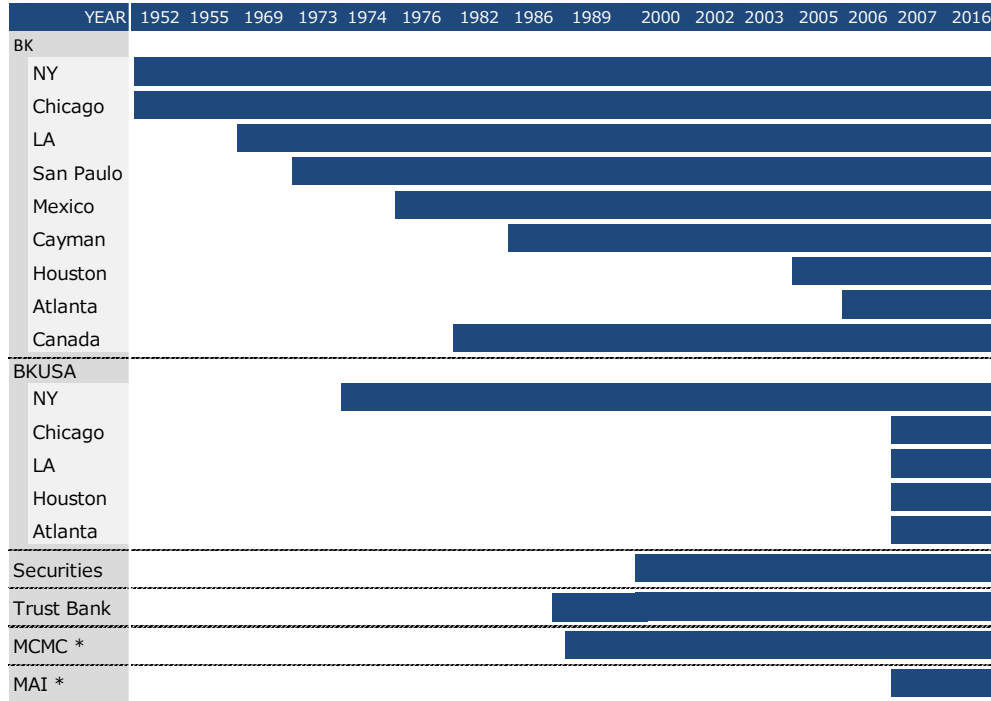
Deputy President	Shinjiro Nomura
Head of Corporate Division	Patrick Fay
Co-Head of DCM	Jennifer Powers RBS
Co-Head of DCM	James Shepard
Head of High Yield	Richard Smith RBS
Co-Head of Syndicate	Victor Forte RBS
Co-Head of Syndicate	Vincent Murray
Head of Equity Division	Matthew DeSalvo
Head of Advisory Division	Taro Hasuo
Head of Fixed Income Sales & Trading	Thomas Hartnett
Head of Futures Division	John Murphy

☆ FG/BK Deputy President & Executive Officer
 ◎ BK or SC Managing Executive Officer
 ○ BK Executive Officer

FG FG Dual Hatted
 BK BK Dual Hatted
 MS MSUSA Dual Hatted
 RBS Ex-RBS

(Appendix 2) Offices in Americas

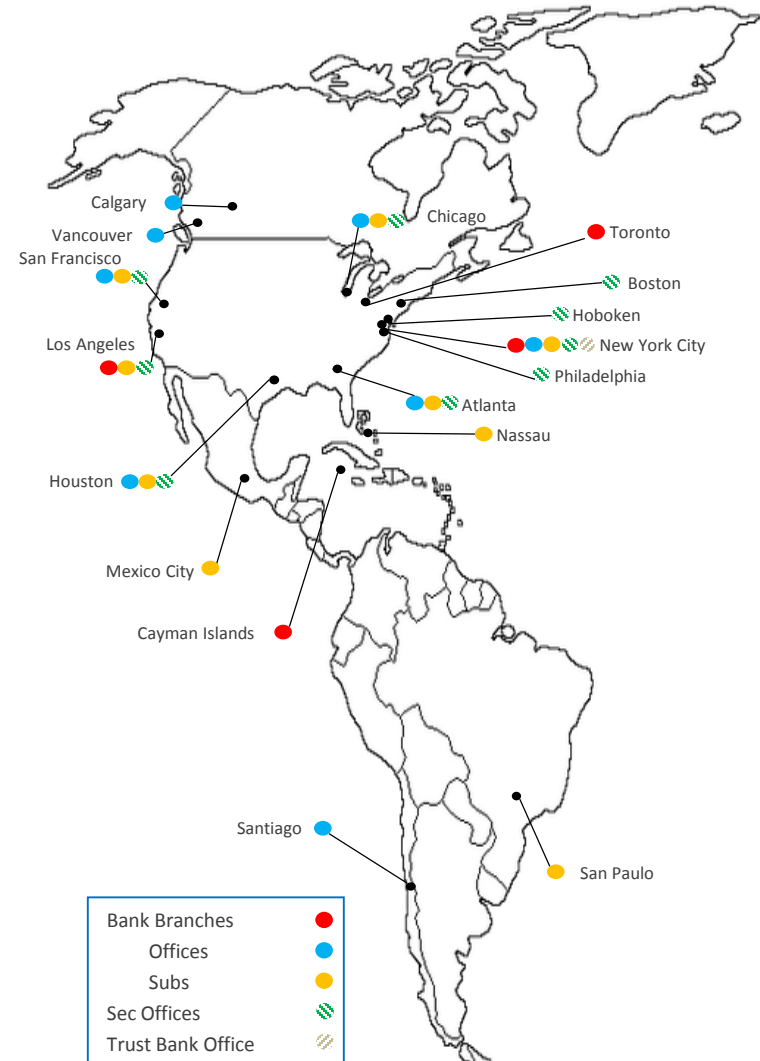
Mizuho's History in Americas



* MCMC = Mizuho Capital Markets Corporation / MAI = Mizuho Alternative Investments, LLC

Business	Entities	# of Staff
Banking	BK / BKUSA	1,600
Securities	MSUSA	618
Trust	Mizuho Trust & Banking Co. (USA)	141
Derivative / FX	MCMC	157
Asset Management	MAI	25
TOTAL		2,541

Office Network



Mizuho's HR Strategies

- Fundamental Reforms in Mizuho's HR Management-

- The Aims of the Fundamental Reforms in Mizuho's HR Management
- HR Management that Respects the Individual
(Development-Focused & Multi-Track HR Management)
- Strategic Employee Rotation
- Mizuho Future Executive Leader Development Program
- Globalization of Mizuho's talent and HR management
- Diversity & Inclusion

The Aims of the Fundamental Reforms in Mizuho's HR Management

Mizuho's ideal form

Ensuring sustained employee engagement

Full participation by all employees

Constant personnel growth

Abilities exercised to maximum potential

Long careers at Mizuho

The challenges we face

- Various outdated practices and unwritten rules
- Rules based on "one-size-fits-all" approach
- "Appraisal-based" evaluation focused on performance record
- Focus on male personnel/employees on generalist career tracks
- Focus on Japanese personnel
- Focus on management-track employees

Strategy points

- Enhancing employees' individual strengths
- Evaluating employees for learning from failure
- Supporting diverse forms of participation by our diverse workforce
- Nurturing professionals who implement strategies to achieve results
- Developing executive leaders
- Responding to globalization

Actions by Mizuho

1. HR management that respects employees' individuality
 - Development-focused HR management aimed at growing employees' strengths
 - Multi-track HR management that responds to the career goals of a diverse workforce

2. Strategic employee rotation

3. Mizuho's Executive Leader Development Program

4. Globalization of Mizuho's talent and HR management

5. Diversity & Inclusion

Disciplined HR governance structure
 Transparency and accountability in HR management



1. HR Management that Respects the Individual (Development-Focused & Multi-Track HR Management)

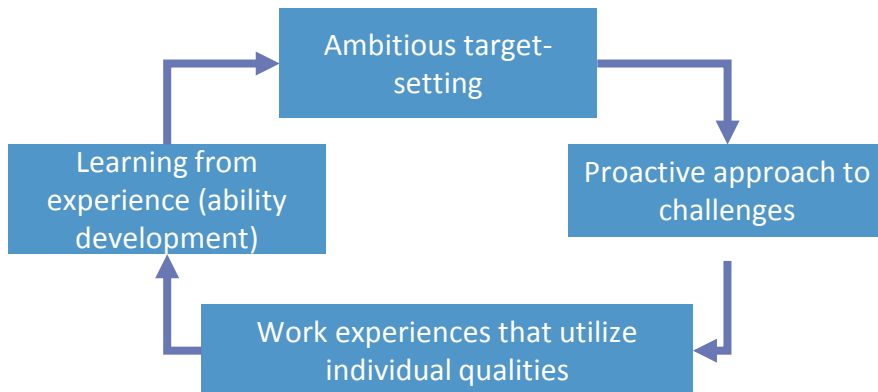
We will transition to development-focused HR management that enhances individual employee strengths through a focus on individual employee qualities and by encouraging a bold and active approach to challenges, and extend multi-track HR management that responds to the individual career goals of a diverse workforce. These will ensure that employees can fully exercise their skills.

Development-focused HR

- Development-focused evaluations designed to enhance strengths
 - Encouraging a bold and active approach to challenges, and evaluating learning from failure
 - Training for all evaluators
- Career development focused on employees' inherent qualities
- Increased discussion between employees and their supervisors regarding career development
- Promotion management not based on the year one joined Mizuho or the number of years of experience

Employee rotation designed to further enhance strengths

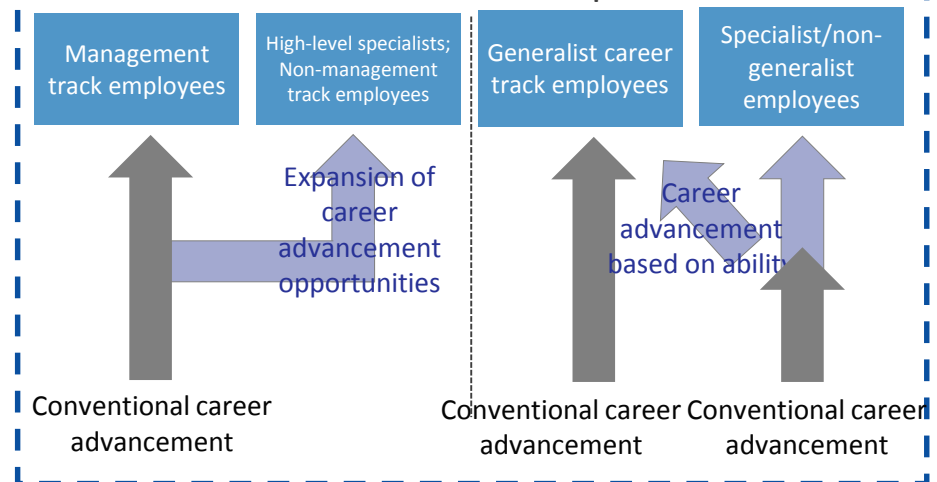
Learning & Development Cycle



Multi-track HR

- Expansion of opportunities for career advancement not only to management-track employees, but also to non-management and high-level specialist employees.
- Career advancement systems based on ability, as well as expansion of work responsibilities without limitations based on job type.
- Expansion of opportunities for active participation by older employees and non-regular contract employees

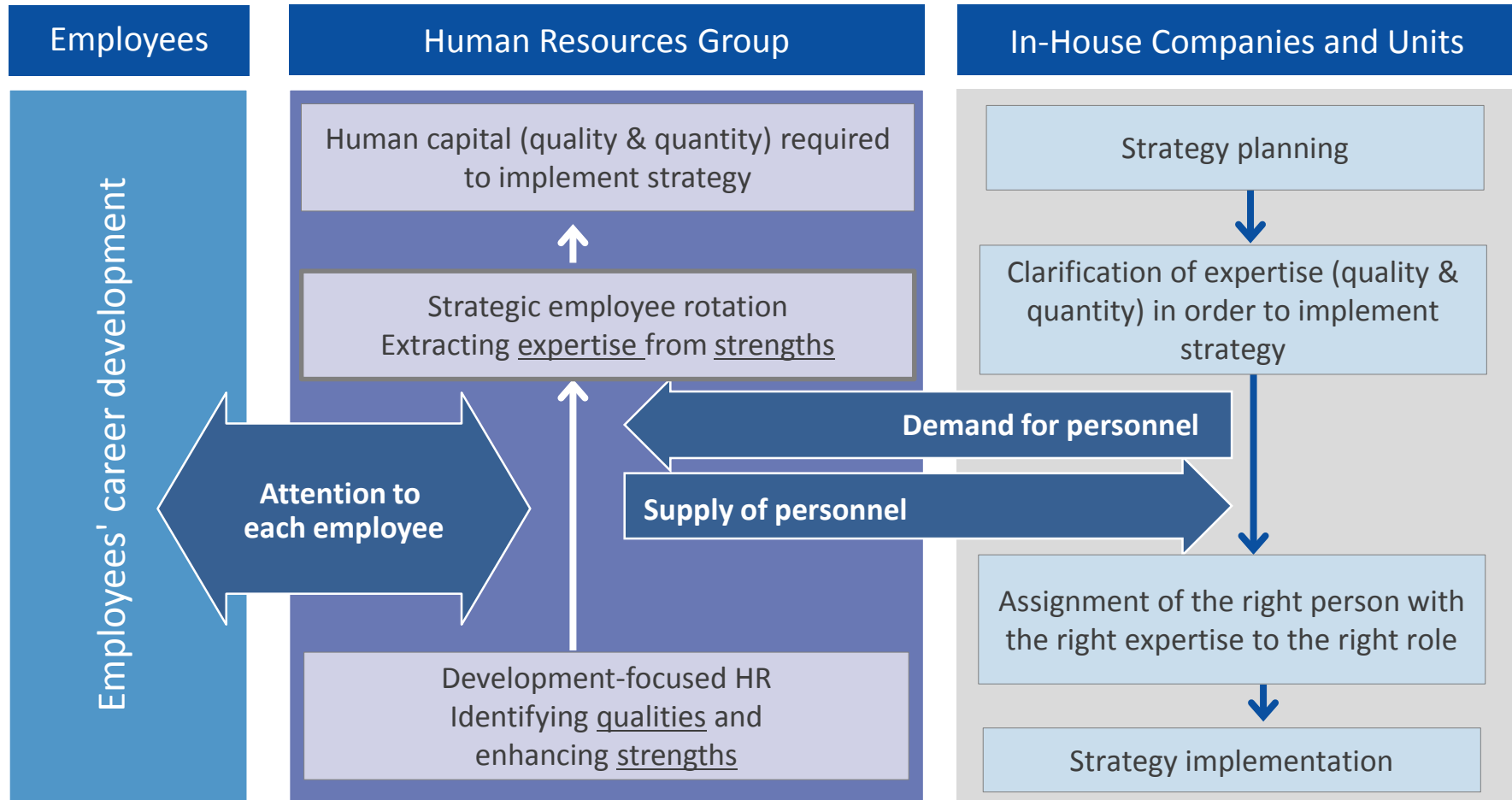
Multi-track career path



2. Strategic employee rotation

We will implement strategic employee rotation, with employees' "career narratives" in mind, between in-house companies and group entities, to achieve well-planned personnel development based on each employee's career goals. This will then support the execution of our strategies in each business field.

Management of human resources so as to support the strategies of each business field

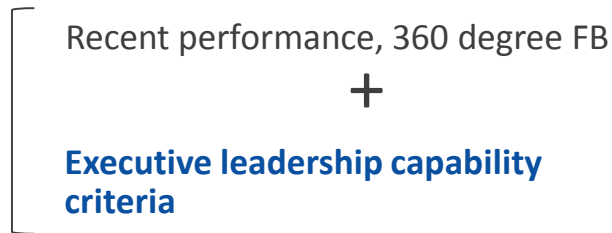


3. Mizuho Future Executive Leader Development Program (1)

We will select the candidates of next generation executive leaders from DGM, JGM, and GM levels at group-wide global basis.

Selection of Mizuho Future Executive Leader Development Program Candidates

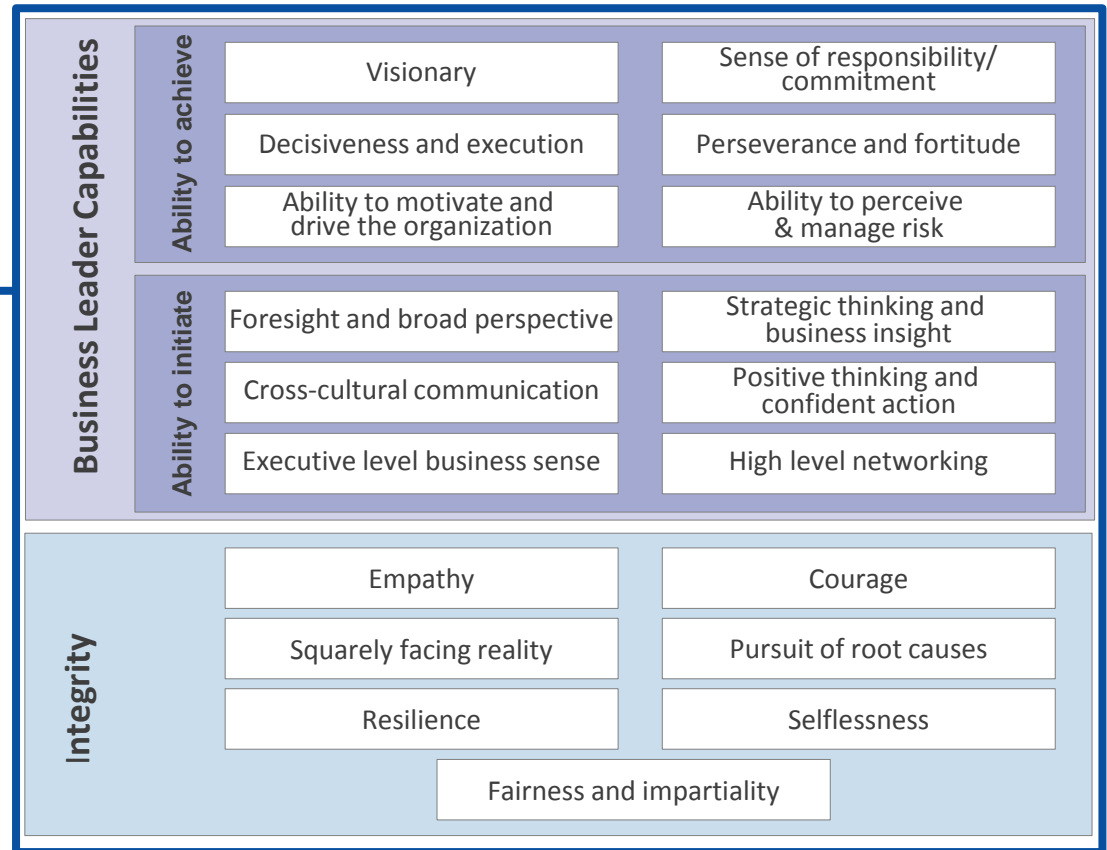
- (1) Evaluation of the degree to which the employee currently fulfills the criteria



- (2) Assessment of the fields where the candidate has the potential to play an important role

- (3) Final selection in consideration of the talent portfolio for each business field

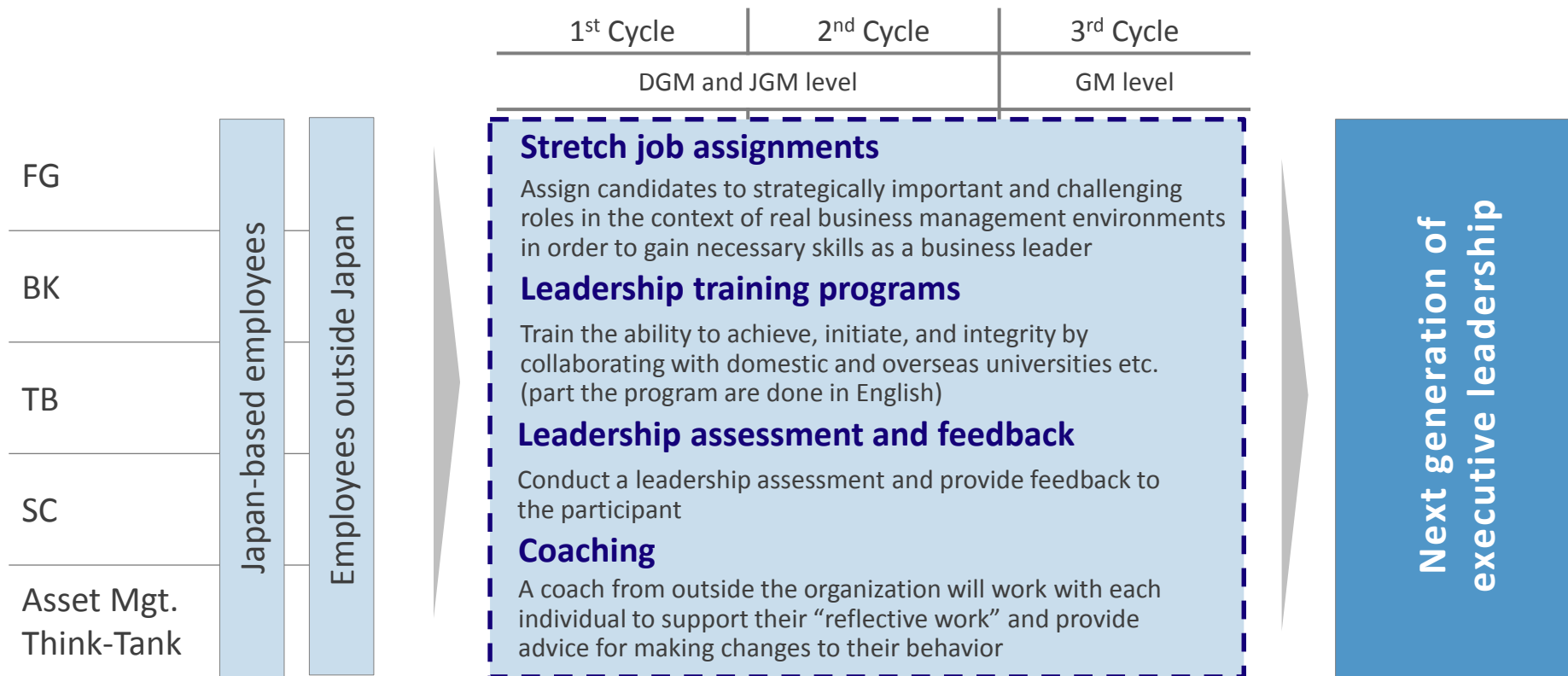
Executive leadership capability criteria is disclosed publicly and can be found in "Mizuho's HR Policy". Moreover, we provide feedback to all the participants of the program in order to ensure accountability



3. Mizuho Future Executive Leader Development Program (2)

We will identify and select the next generation executive leaders from the early stage of their career and strategically train them. Such leaders should be fitting of a top class financial group - highly motivated with a strong mental stance, capable of uniting the entire organization to drive change. Leaders who can define and articulate Mizuho's future vision and direction, corporate identity, and the necessary fundamental executive policies. Leaders who can also drive inorganic growth and change, without being bound by precedent. Resilient leaders who do not give up when faced with a variety of difficulties or crises, but instead tackle them head-on and mitigate risk and damage to the organization.

Framework of Mizuho Future Executive Leader Development Program



The candidate pool is not fixed. Candidates may be replaced or added based on periodical assessment.

4. Globalization of Mizuho's talent and HR management

We will build an HR management framework that responds to the globalization of our business strategy, maximizing the potential of our entire global workforce, by promoting in tandem the globalization of Mizuho's talent and the localization of our HR management, and ensuring that we truly appoint the right people to the right positions, regardless of nationality, etc.

Globalization of talent and localization of HR management

Development of employees who can perform on the global stage

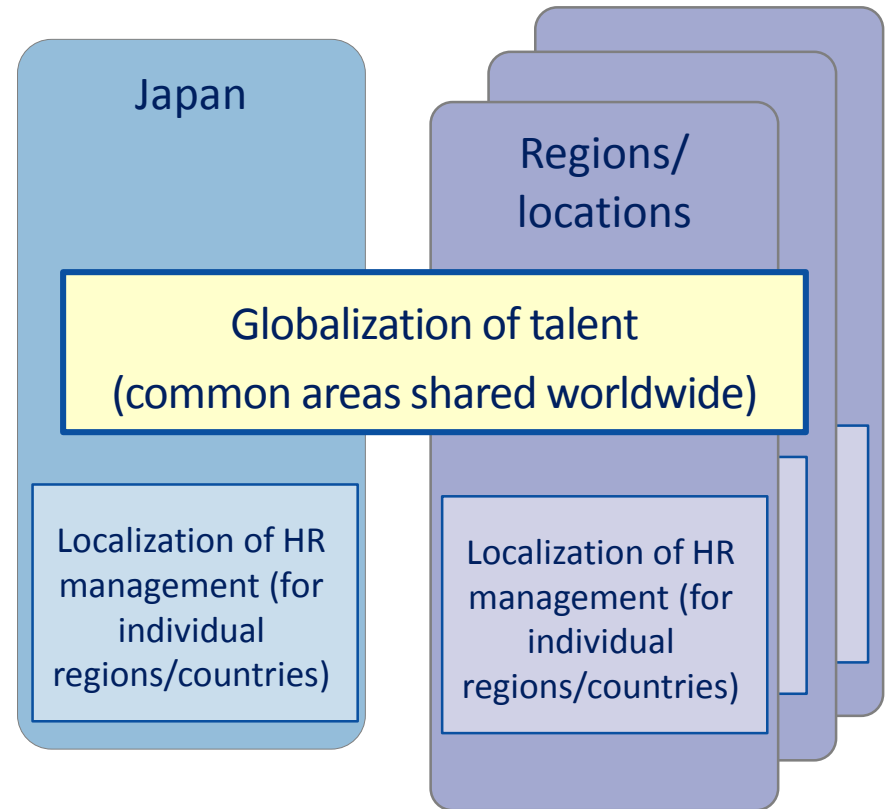
- Enhancement of ability to respond to globalization including adoption of a global mindset by Japanese employees
- Expanding opportunities for staff hired outside Japan: employee development and proactive promotion to management positions.
- Global roll-out of executive leader development program

Implementation of HR management appropriate to each country/region

- HR management tailored to each country/region's employment legislation/customs
- Delegation of authority to regional headquarters and creation of necessary frameworks

Supporting infrastructure:

global grading system and talent database



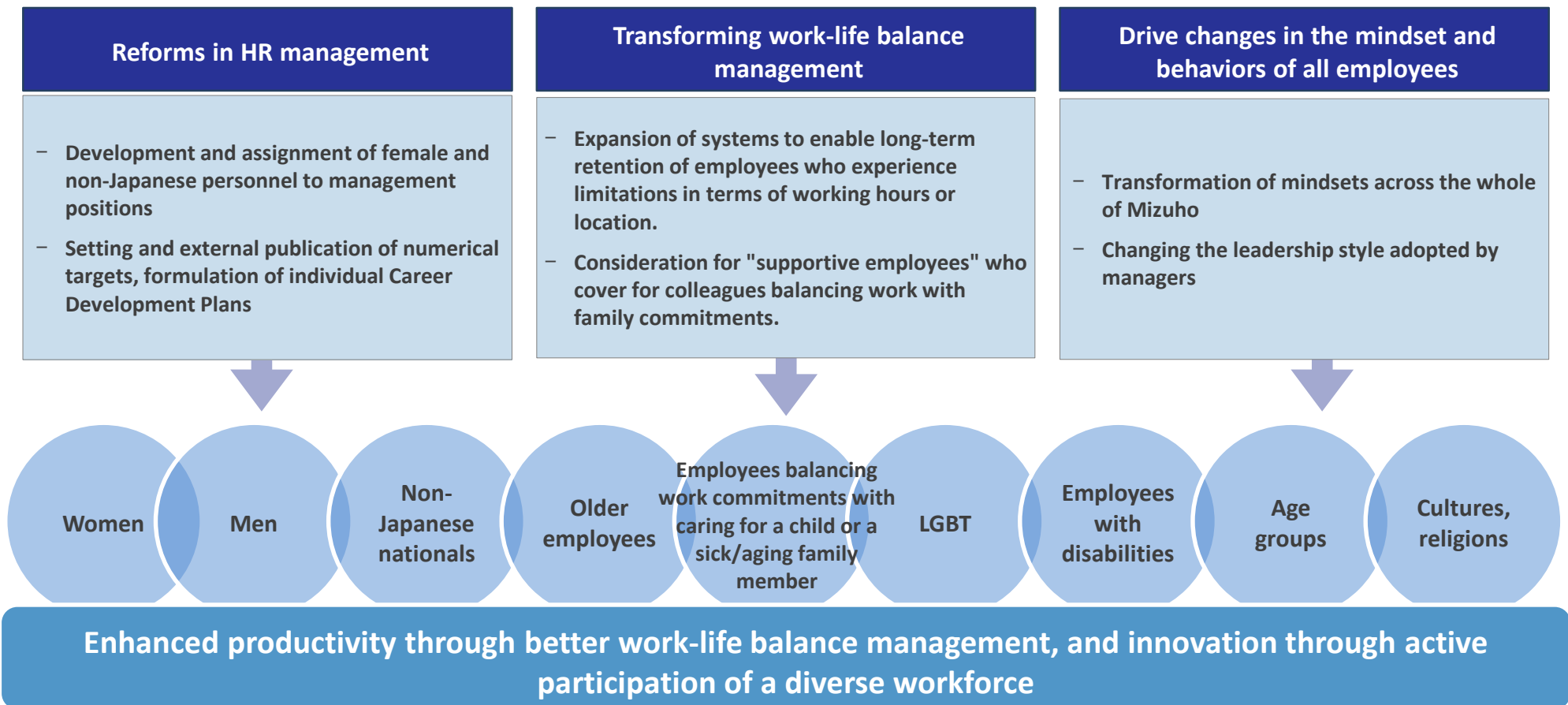
Truly assigning the right person to the right position, without distinction between Japanese and non-Japanese employees/candidates

5. Diversity & Inclusion (1)

We will enable the entirety of our workforce, which represents great diversity in terms of nationality, gender, cultural background, and more, to actively participate in the organization and to fully exercise their skills.

We will enhance productivity through better work-life balance management, and create innovation through the inclusion of diverse values and ways of thinking.

Diversity and Inclusion



5. Diversity & Inclusion (2)

Major initiatives for improving work-life balance management



Initiatives so far

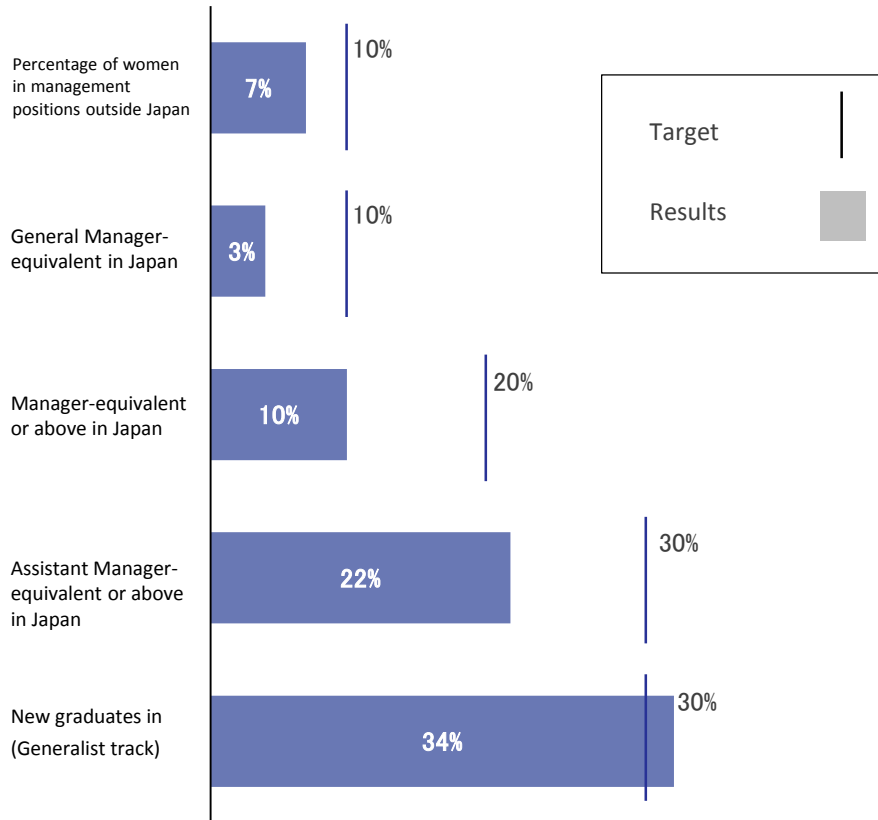
New initiatives

	Initiatives so far	New initiatives
Diverse work arrangements	<ul style="list-style-type: none"> - Discretionary working system/Flextime system - Encouraging the use of annual leave in half-day units 	<ul style="list-style-type: none"> ● Telecommuting system to allow work/training from home <ul style="list-style-type: none"> — Use of mobile technology ● Expansion/facilitation of diverse working arrangements
Support strategies for employees with childcare commitments	<ul style="list-style-type: none"> - Paid childcare-leave policies - Extended childcare leave - On-site childcare centers (two locations) - Childcare fee subsidies for employees who wish to return to work soon after the birth of their child - Parenting Network for employees balancing work with childcare commitments. 	<ul style="list-style-type: none"> ● 100% of eligible male employees to take childcare leave <p>Consideration for "supportive employees" who cover for colleagues balancing work with family commitments.</p> <ul style="list-style-type: none"> ● Framework for recognizing and rewarding the contribution of "supportive employees" ● Consideration when assigning employees to roles
Support strategies for employees caring for sick or aging family members	<ul style="list-style-type: none"> - Caregiver leave system - System of shortened or staggered working hours for employees balancing work with caring for a sick or aging family member 	<p>Reducing to zero resignations due to family care obligations, where the employee would otherwise continue working</p> <ul style="list-style-type: none"> ● Expansion of systems for time off for caregivers, longer-term caregiver leave, and subsidies ● Greater flexibility regarding staggered/shortened working hours ● Expansion of eligibility for system that allows employees to request transfer

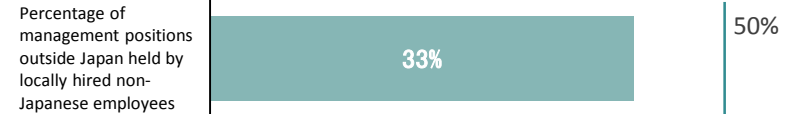
5. Diversity & Inclusion (3)

Numerical targets for diversity & inclusion*1

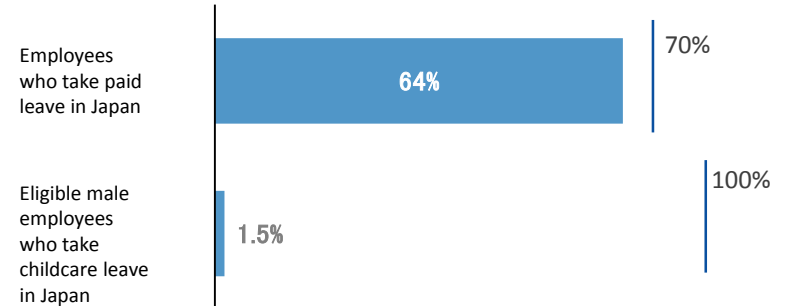
Percentage of Women



Percentage of locally hired staff in management roles



Percentage of paid leave taken by employees and eligible made employee who take childcare leave



Percentage of employees with disabilities in the workforce



*1: Percentage of women in management positions outside Japan and Percentage of management positions outside Japan held by locally hired non-Japanese employees are BK basis. Others are the total of FG, BK, TB, and SC