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(Securities Code: 8411)

Mizuho Financial Group

The 15th Interim Period
Report to Our Shareholders
April 1, 2016 to September 30, 2016

Definition
MHFG, the Company: Mizuho Financial Group, Inc.
we, the Group, Mizuho: Mizuho Financial Group, Inc. and its consolidated subsidiaries and affiliates

Forward-looking Statements

This material 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.

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

Message from the Group CEO

We will endeavor to achieve our goal of becoming a “financial services consulting group” as we steadily promote the strategies set forth in the new medium-term business plan.

Launch of the New Medium-term Business Plan

In the previous medium-term business plan, we positioned the customer-focused perspective as a cornerstone of the business plan and, under the banner of “*One MIZUHO*,” advanced with an integrated strategy of close collaboration between the banking, trust and securities functions. Reflecting on these results and issues, we announced a new medium-term business plan for the next three-year period starting from this fiscal year, entitled *Progressive Development of “One MIZUHO”- The Path to a Financial Services Consulting Group*.

Under this plan, by further reinforcing the customer-focused perspective, and by fully deploying the consulting capabilities of the group’s asset management and research & consulting functions, in addition to the banking, trust and securities functions, Mizuho aims to become an indispensable partner in the sustainable development of corporate customers and in securing the future of individual customers.

Interim Results for Fiscal 2016 – Steady Progress –

Profit Attributable to Owners of Parent in 1H Fiscal 2016 amounted to ¥358.1 billion, which represents a steady progress of 59% toward the annual plan of ¥600.0 billion. This was mainly due to the steady growth of solutions income for the Customer Group as well as an increase in deferred tax assets resulting from the corporate restructuring of the Group amid a difficult business environment including the negative interest rate policy and the appreciation of the Japanese Yen.

The common equity Tier 1 capital ratio on a fully-effective basis was 10.99%.

Based on these results, interim cash dividend was ¥3.75, as provided in the original announced estimates.

Issues to be Addressed Going Forward

The management environment surrounding financial institutions is undergoing major reforms. Nevertheless, under any circumstance, the Group is determined to fulfill its social responsibilities based on its unchanging value as a financial institution.

In the context of rapid developments in financial innovations and while fulfilling our fiduciary duties*, we will continue to provide products and services that are in our customers’ best interests, work towards creating new value, and leverage the knowledge and technology of third parties, including FinTech companies.

Directors and employees share the resolve exemplified in the Group’s brand slogan, *One MIZUHO Building the future with you*, and will work together as a Group to realize our aspirations.

As President & Group CEO of MHFG, I would like to express our deep appreciation for your continued interest in and support of our Group.

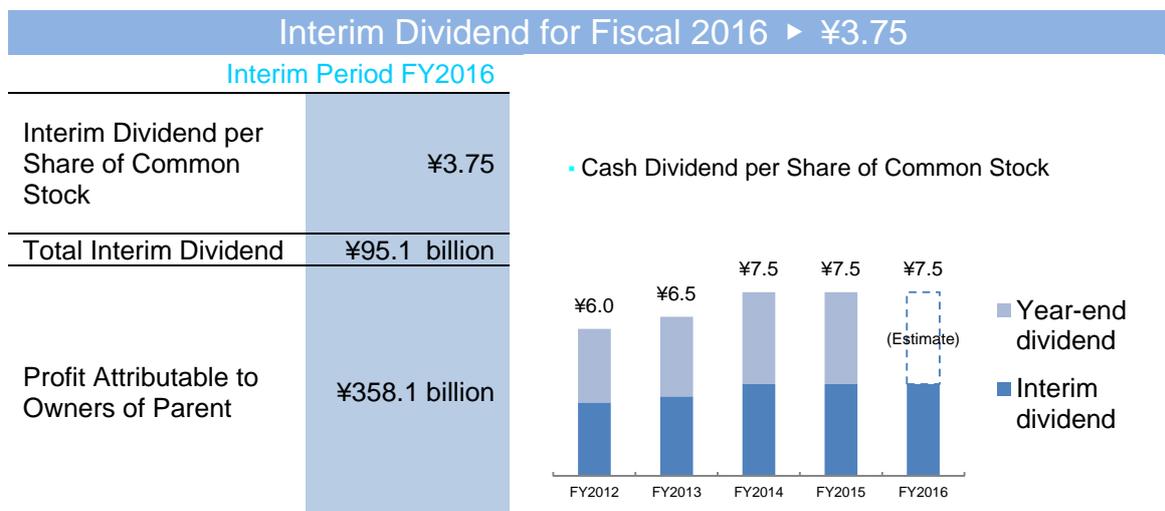
December 2016

Yasuhiro Sato
President & Group CEO
Member of the Board of Directors



* 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.

Report of Interim Dividend for Fiscal 2016



Capital Management Policy

In light of factors including the management environment and financial conditions, we are implementing a disciplined capital management policy that maintains the optimal balance between strengthening of stable capital base and providing steady returns to shareholders.

<p>Strengthening of stable capital base</p>	<p>Target common equity Tier 1 capital (CET1) ratio*¹: approximately 10% (as of March 31, 2019)</p> <p>CET1 Ratio*¹ as of September 30, 2016: 9.14%</p> <p><small>*1 Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities.</small></p> <hr/> <p>Enhance resistance to stress from the external environment in order to optimize financial intermediary functions even during economic downturn.</p>
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<p>Steady returns to shareholders</p>	<p>We aim to implement steady dividend payouts setting a consolidated dividend payout ratio of approximately 30% as a guide for our consideration.</p> <hr/> <p>Continue steady returns to shareholders while further strengthening our capital base.</p> <hr/> <p>Annual dividend for fiscal 2016: ¥7.50 (estimate)</p>	<p style="text-align: center;">Trends in Consolidated Dividend Payout Ratio</p> <p style="text-align: center;">*2 Approximately 32% assuming Profit Attributable to Owners of Parent of ¥600.0 billion in FY2016</p>
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The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" on page 1 of this material.

Determination of the Interim Dividend for Fiscal 2016

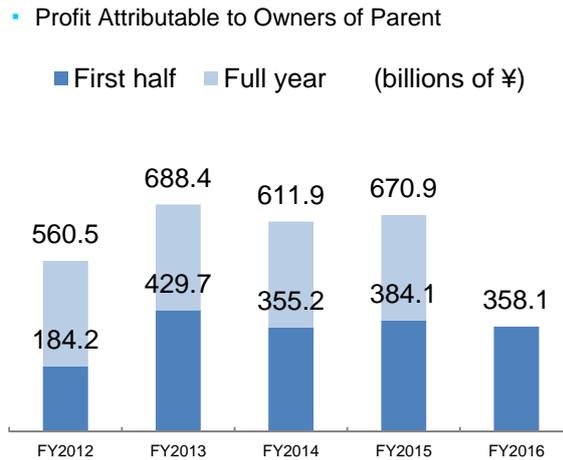
The interim dividend for fiscal 2016 was decided at the Board of Directors Meeting held in November.

The rationale behind the decision regarding the dividends is as follows:

As a shareholder return policy, we aim to implement a steady dividend payout setting a consolidated dividend payout ratio of approximately 30% as a guide for our consideration.

We make a decision on dividends for each fiscal year based on a comprehensive consideration of the business environment, including the Group's business results, profit base, status of capital adequacy, and trends in domestic and overseas financial regulations such as the Basel regulatory framework.

The business results for the first half of fiscal 2016 remains steady against the full-year consolidated earnings estimates, and no change has been made to the full-year estimates.



Based on the business results for the first half of this fiscal year and the business environment, among other factors, we set the interim dividend for fiscal 2016 at ¥3.75 per share of common stock, as we initially had estimated at the beginning of this fiscal year.

There is neither a change to the full-year consolidated business results forecast for fiscal 2016, nor a change to the annual dividend (estimate).

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While the year-end dividend has been decided by the Board of Directors as stipulated in the Articles of Incorporation, in consideration of the shareholder proposals presented at the earlier General Meeting of Shareholders, the issue as to the appropriateness of enabling the Board of Directors to decide on dividends was discussed in greater depth at the Board of Directors Meetings.

We will explain our rationale based on the discussion on the following pages.

Our Rationale Regarding the Determination of Dividends

Q Why is the Board of Directors the organization that decides the dividends?

A We believe that the Board of Directors has a structure that is capable of sufficiently fulfilling the roles and responsibilities in relation to corporate governance, and that the Board's comprehensive decisions over capital policies, including dividends, made in conjunction with management policy will lead to the mid- to long-term benefit of our shareholders.

In order to establish a governance system that operates for the benefit of shareholders, in June 2014 we transformed into a highly independent structure of a Company with Three Committees while enhancing our supervisory functions.

Furthermore, it is important to strengthen our capital base so as to improve profitability and ensure financial soundness, for the sustainable growth of the Group. The pursuit of the optimal balance between strengthening of capital base and providing steady returns to shareholders, including dividends, should be comprehensively determined in conjunction with management policy, and such decisions also require a high level of expertise.

We, therefore, believe that the current structure whereby the Board of Directors, which maintains independence and expertise, determines the dividends from surplus, etc. will lead to the enhancement of corporate value from a mid- to long-term perspective, and, consequently, will lead to the mid- to long-term benefit of our shareholders.

Comprehensive	The Board of Directors comprehensively decides the dividends, etc. in conjunction with management policy from a mid- to long-term perspective, based on in-depth discussions over all matters concerning management (macroeconomics, profit forecasts, capital regulations, etc.) and, where necessary, advice from the Risk Committee, etc.
Expertise	We are required to comply with global financial regulations, such as the Basel regulatory framework, as one of the Global Systemically Important Banks (G-SIBs), and capital adequacy is essential for the stability of global financial systems. Determinations of capital management policy, including dividends, therefore, requires a high level of expertise.
Governance	The Board of Directors maintains a high level of independence whereby it can sufficiently fulfill its roles and responsibilities in relation to corporate governance in order to operate for the benefit of shareholders. Under such a structure, designating the Board of Directors as the organization that determines dividends from surplus, etc. conforms with the Corporate Governance Code (please refer to page 8 for details).

Global Financial Regulations



Stipulation of the measurement of the capital adequacy ratio and the minimum requirement on internationally active banks.

Transition to Basel II in conjunction with the diversification and complication of financial transactions, and the sophistication of the risk management approach.

Transition to Basel III, which, in light of the lessons learned from the previous financial crisis, requires a qualitative and quantitative strengthening of capital base in order to prevent a recurrence of the financial crisis.

There is continual progress in the consideration of revisions to regulations and the introduction of new regulations.

The Global Systemically Important Banks, including Mizuho, are required to give additional responses such as further capital accumulation.

Regulations applying to internationally active financial institutions (Basel regulatory framework) have been gradually strengthened in stages due to past financial crises.

Between 2007 and 2009, the global spread of the credit crunch, which was triggered by the financial turmoil in the securitization market arising from the subprime mortgage problem, led to increased tensions in financial markets, particularly in Europe and the United States, and also had a major impact on the real economy.

In light of the lessons learned from the above, the Basel regulatory framework has been significantly strengthened, and in addition to regulations in terms of the capital adequacy requirements, regulations over liquidity, the size of the balance sheet (leverage ratio) and derivative transactions, etc. have been implemented. Furthermore, since each country (jurisdiction) additionally implemented its own regulatory standards, etc., the regulations over financial institutions are highly complex.

Q For many companies, aren't dividends generally decided at a general meeting of shareholders?

A For the majority of Companies with Three Committees, including us, dividends are decided solely by the Board of Directors.

In order to establish a strong governance structure as a financial group expanding across the globe, we have adopted a structure of a Company with Three Committees, which is a structure that is appropriate for securing the effectiveness of corporate governance by ensuring the separation of supervision and management.

According to the Companies Act, dividends from surplus, etc., may be decided solely by the Board of Directors when it is provided for in the articles of incorporation and certain conditions stipulated in the Companies Act are met. It is further explained in the Corporate Governance Code that "When a board is capable of adequately fulfilling its fiduciary responsibilities towards shareholders," delegating parts of decision-making to the board "may at times be a rational choice in order to secure agile decision-making and expertise in business judgment."

For many Companies with Three Committees, dividends from surplus, etc. are decided solely by the Board of Directors.



Prepared based on the Japan Association of Corporate Directors' List of Companies with Three Committees (as of August 1, 2016) and each company's website.

* A Company with Three Committees whose articles of incorporation state that the company shall decide distribution of dividends from surplus, etc. "not by a resolution of a general meeting of shareholders, but by a resolution of the board of directors," in just the same way as Mizuho.

We would like to place increasing emphasis on communications with and disclosure to our shareholders regarding our management policies, including our capital management policy and the business environment, by separately holding informational sessions in order for our individual shareholders to have a better understanding, in addition to posting relevant information on our website and holding IR meetings.

Informational sessions for Individual Investors

The Company regularly holds informational sessions for individual investors where we provide explanations about our strengths, business strategy, business performance, financial position, capital management policy, etc.

In October 2016, we held an online IR meeting (live over the Internet) for individual investors, as part of our efforts to gain an understanding of even more shareholders.

[Reference] Japan's Corporate Governance Code Supplementary Principles 1.1.2

When proposing to shareholders that certain powers of the general shareholder meeting be delegated to the board, companies should consider whether the board is adequately constituted to fulfill its corporate governance roles and responsibilities. If a company determines that the board is indeed adequately constituted, then it should recognize that such delegation may be desirable from the perspectives of agile decision-making and expertise in business judgment.

[Background]

Japanese companies are generally said to include a broader range of items for resolution at general shareholder meetings than companies in other countries. *It is not, however, always desirable to bring all important decisions for companies before shareholders for a direct vote. When a board is capable of adequately fulfilling its fiduciary responsibilities towards shareholders, delegating parts of decision-making to the board - in accordance with the Companies Act - may at times be a rational choice in order to ensure agile decision-making and expertise in business judgment. The appropriateness of such delegation depends greatly on whether the board is adequately constituted to execute its corporate governance roles and responsibilities.*

What is the "Corporate Governance Code"?

Based on the Japan Revitalization Strategy (Revised in 2014), approved by the Cabinet in June 2014, the Council of Experts, in which the Financial Services Agency and the Tokyo Stock Exchange serve as joint secretariats, was established. The Corporate Governance Code was announced in May 2015, and from June 2015, the Code was applied to all companies listed on securities exchanges in Japan.

The preamble of the Code states that the meaning of corporate governance is "a structure for transparent, fair, timely and decisive decision-making by companies, with due attention to the needs and perspectives of shareholders and also customers, employees and local communities." The preamble explains that "it is expected that the Code's appropriate implementation will contribute to the development and success of companies, investors and the Japanese economy as a whole through individual companies' self-motivated actions so as to achieve sustainable growth and increase corporate value over the mid- to long-term."

Details of Mizuho's Governance System are explained on the next page.

About Mizuho's Corporate Governance

Q Please tell us about Mizuho's corporate governance. Is the Board of Directors, which determines dividends, able to fulfill its responsibilities to shareholders?

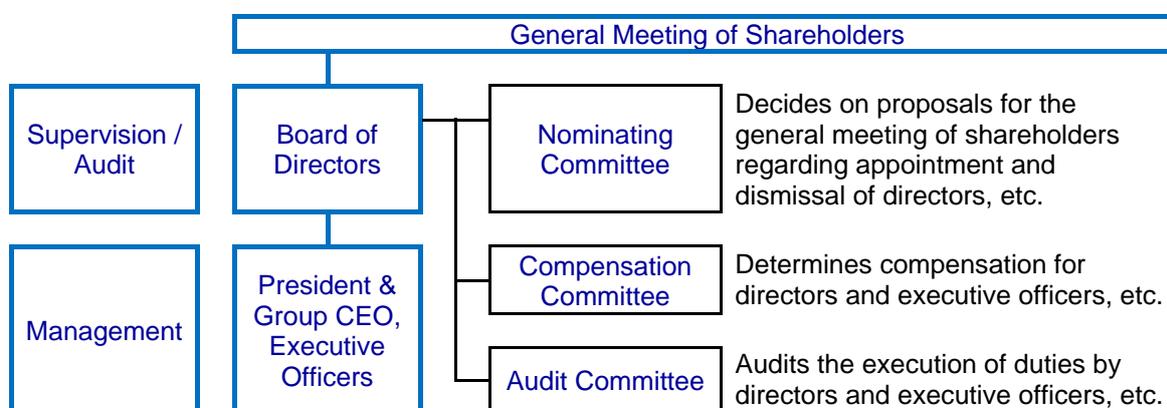
A MHFG has secured a corporate governance system, under which the Board of Directors is able to respond to the trust of shareholders. The Board of Directors takes this responsibility into consideration when determining dividends.

About MHFG's Corporate Governance System

The company has ensured a corporate governance system, under which the Board of Directors is able to sufficiently fulfill its roles and responsibilities in relation to corporate governance in order to operate for the benefit of shareholders.

Basic Policy	<p>< Effectiveness > Ensuring the separation of management and supervision</p> <p>< Transparency and Fairness > Securing the independence of management supervision</p>
Composition of the Board of Directors	<ul style="list-style-type: none"> ○ The majority of all directors shall consist of non-executive directors. ○ The Board of Directors currently includes 6 independent outside directors, who have extensive experiences and deep knowledge suitable for representing shareholder interests.
Chairman of the Board of Directors	<ul style="list-style-type: none"> ○ The Chairman of the Board of Directors shall be an outside director in light of the Board of Directors' role as a supervisory function.
Composition of the Nominating and Compensation Committees	<ul style="list-style-type: none"> ○ The two committees are composed solely of outside directors. ○ The Nominating Committee decides on proposals for the appointment of MHFG's directors, and the Compensation Committee decides on compensation for MHFG's directors and executive officers.

MHFG's Corporate Governance Structure (Overview)



Q Please tell us about the operations of the Board of Directors in this fiscal year, including its approach to the organization that determines dividends from surplus, etc.



Profile
 Hiroko Ota
 2004 Director General, Cabinet Office
 2005 Professor, National Graduate Institute for Policy Studies
 2006 Minister of State for Economic and Fiscal Policy
 2008 Professor, National Graduate Institute for Policy Studies (current)
 2014 Member of the Board of Directors of MHFG (Chairman of the Board of Directors) (current)

A The Board is thoroughly checking the progress of the medium-term business plan launched in this fiscal year. With regard to the in-house company system, a key aspect of the plan, we not only have the Board of Directors meetings, but also forums for free discussions, where outside directors have exchanged opinions with the heads of in-house companies. While the implementation of the in-house company system is making steady progress, we have to verify whether or not it will lead to improved profitability, which is one of Mizuho's most important issues. In regards to other important issues, including fundamental reform of the cost structure, we are moving forward with proceedings to incorporate further advanced initiatives into the annual business plan for the next fiscal year.

In terms of the outcome of the shareholder proposals in relation to the decision-making organization for dividends from surplus, etc. that was proposed at the Ordinary General Meeting of Shareholders held in June, as Chairman, I took the voting result very seriously and quickly took actions in response. As to whether or not to make the Board of Directors the decision-making organization, we engaged in thorough discussions from the perspective of what would be in the best interests of shareholders, firstly in a meeting consisting only of outside directors and then in meetings of the entire Board of Directors.

■ Discussions at the Board of Directors meetings regarding the decision-making organization for dividends from surplus, etc.

July	Outside Director Session	Based on the voting results at the general meeting of shareholders, discussions were held only among outside directors as to the appropriateness of the Board of Directors acting as the authority to determine dividends from surplus, etc.
August	Board of Directors meeting	Discussions were held among all directors, taking into account the content of the discussion at the Outside Director Session.
September	Board of Directors meeting	The Board of Directors confirmed its policy of continual efforts to expand the explanations of various disclosure materials in order to improve accountability to our shareholders.

[\[Financial Highlights\]](#)

Please refer to the “Summary of Financial Results” on the following website:

- URL <https://www.mizuho-fg.com/investors/financial/summary/index.html>