



Mizuho Financial Group

2015 Integrated Report

—Annual Review—

(April 2014 – March 2015)





Redefining client-oriented service. One Mizuho.

Supporting businesses and economies for over a century, Mizuho is dedicated to your success and sustainable growth. With our global network and unrivaled expertise, we are committed to being your number one financial partner wherever you need us to be.

We aim to be
Number One
in customer trust

We aim to be
Number One
in service quality

We aim to be
Number One
in unified capabilities

One MIZUHO

Building the future with you

Mizuho Financial Group

One MIZUHO

Building the future with you

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



Mizuho has adopted a new brand slogan,
“One MIZUHO: Building the future with you”, to indicate our commitment to
become “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”.

All Mizuho employees are committed to realizing the ideas embodied in our brand slogan,
and together we pledge to all of our stakeholders to help
Mizuho achieve its vision for the future.



(Domestic) Branches:

Approx. 800 branches, covering every prefecture in Japan
(of which 180 are joint branches between MHBK, MHTB, and MHSC)

ATMs:

Approx. 6,700 (including joint ATMs between MHBK and Aeon)

ATMs Outside Branches: Approx. 50,000 locations (including joint ATMs with convenience stores)

(Overseas) 110 offices worldwide, covering 38 countries and regions

Mizuho is the sole megabank to have branches in all 47 prefectures.

Additionally, it has the No.1* ATM network in Japan.

It also has approx. 50,000 remote ATMs nationwide (including those located in convenience stores).

As for overseas, Mizuho's global network is comprised of

approx. 110 offices in 38 countries and regions.

* Mizuho is No.1 in terms of the number of each megabank's own ATM locations along with the number of other ATM locations offering the same usage commission fees as MHBK membership service.
(This is based on the number of ATM locations following the arrangement for the joint usage of MHBK ATMs and Aeon Bank ATMs
<As of March 31, 2015, there were 1,826 MHBK ATM locations and 4,881 Aeon Bank ATM locations.>)

Mizuho's balance of assets under management amounts to approx. ¥50 trillion.

In addition, the number of individuals, who designate Mizuho as an administrator for their Corporate Defined Contribution Pension Schemes, amounts to approx. 1 million. Leveraging the overall integrated financial power of the Group, including the Group's asset management companies, Mizuho is in the top class of Japanese institutions regarding asset management and pension fund trust services.

Balance of Assets under Management: *Approx. ¥50 trillion*
Number of Defined Contribution Plan customers: *Approx. 1 million*





No.1 in Syndicated Loan Arrangement Amount in Japan
Arranged Amount: ¥9 trillion
Number of Deals: 489 deals

Syndicated loan arrangement requires a high level of coordination capabilities to promote cooperation among multiple financial institutions.

Mizuho is in the top class of Japanese institutions regarding its syndication specialist staff and investor network. Utilizing those strengths, Mizuho has maintained the top position in syndicated loan arrangements in Japan for six consecutive fiscal years, with a 38.5% share in the league table for fiscal 2014.

This is an overwhelmingly strong position, as Mizuho's market share is 9.8 percentage points greater than that of the No.2 institution.

The number of M&A* transactions among Japanese companies as well as among companies based in different countries is trending upward. By means of concerted collaboration among its group companies in Japan and overseas and drawing on its high levels of specialized expertise and abundant knowledge, Mizuho earned the No.1 position in M&A advisory deals involving Japanese companies during fiscal 2014.

* Corporate mergers and acquisitions

No.1 in Number of Announced M&A Deals Involving Japanese Companies

Number of Deals: 167 Deals

Amount: ¥3.75 trillion





Environment-related Funding:

Approx. **¥626 billion**
(balance as of the end of fiscal 2014)

Heartful Loans and Heartful Private Placement*:

Approx. **¥91 billion**
(balance as of the end of fiscal 2014)

Mizuho considers the provision of financial support for its customers' environmental and social consideration-based initiatives to be a part of its social mission as a financial institution. We are proactively promoting business that contributes to the sustainable development of society.

* Loans and private placements for companies offering products and services for and promoting employment among the elderly or disabled

Mizuho supports financial education both in Japan and overseas, based on the belief that it is essential for children, who carry on our future, to have a deep understanding of finance in order to live independently in an increasingly complex and globalized society.

Participants of Mizuho's Financial Education Programs: *Approx. 41,000* participants
(fiscal 2006-2014)



Editorial Policy

Besides financial information, this Integrated Report includes information regarding such subjects as corporate identity, corporate strategies, and ESG (environment, society, and governance). The report presents information on Mizuho's efforts related to strategies, governance, corporate culture, and other subjects along with information on how those activities are leading to the creation of value for Mizuho and the society over the short-, medium-, and long-terms. It was edited with the intention of providing stakeholders with concise and clear explanations in a story-like form.

We hope this report will further improve understanding

of Mizuho and its goal of being "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."

This report serves as an annual report for the disclosure of key financial and business results, and it also incorporates corporate social responsibility (CSR) disclosure functions that were previously carried out through the issuance of separate CSR Report. More-detailed information on CSR activities is posted on Mizuho's website, so readers are invited to utilize this report in conjunction with the website.

Guidelines Referred To

International Integrated Reporting Council's International Integrated Reporting Framework (published on December 2013)

Publication Information

Date of issue: September 2015

Next scheduled publication date: September 2016

Scope of the report

Period covered: This report covers the period from April 1, 2014 to March 31, 2015. However, it also includes some information after April 2015.

Scope covered: In principle, MHFG and its subsidiaries and affiliates

MHFG: Mizuho Financial Group
MHBK: Mizuho Bank
MHTB: Mizuho Trust & Banking
MHSC: Mizuho Securities

Inclusion in Socially Responsible Investment (SRI) Index (As of March 2015)

SRI is an investment approach that takes into consideration not only approaches to finance but also approaches to social responsibilities of companies. Mizuho is a component of both the global SRI index "FTSE4Good Global Index" and "Morningstar Socially Responsible Investment Index" in Japan.



 Strengthening Management Foundations on page 85 for participation in external initiatives

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This Integrated Report (Annual Review) 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"). In addition, information regarding market developments after March 31, 2015 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on July 24, 2015 containing financial information for the first quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

The contents of this Integrated Report (Annual Review) were prepared prior to the announcement of our financial results for the first quarter of fiscal 2014.

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.

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Mizuho's Strengths

1 Mizuho's Customer Base

Individual Customers

24 million

(Approx. 1 in 5 Japanese Citizens)

Comprehensive Securities Accounts

1.6 million

SME & Middle Market Borrowers, etc.

100,000

Coverage of Listed Companies
in Japan

70 %

Coverage of Forbes Global 200
(Non-Japanese Corporate Customers)

70 %

2 Products Capability—Outstanding Performance Convenient and High-Quality Products for I

Syndicated Loans (Japan)

No.1

*Bookrunner basis
(April 2014 to March 2015, financial closing date basis)

Rank	Company Name	Proceeds (billions of ¥)	Share (%)
1	Mizuho Financial Group	9,025.7	38.5
2	Mitsubishi UFJ Financial Group	6,713.5	28.7
3	Sumitomo Mitsui Financial Group	5,780.7	24.7

(Source) Thomson Reuters

Syndicated Loans (Asia, excl. Japan)

No.1 among
Japanese
banks

*Bookrunner basis (USD, EUR, JPY, AUD, HKD, SGD)
(April 2014 to March 2015)

Rank	Company Name	Proceeds (millions of US\$)	Share (%)
1	Standard Chartered	8,484.1	6.6
2	ANZ Banking Group	6,674.7	5.2
3	DBS Group	6,628.9	5.2
4	Mizuho Financial Group	6,039.2	4.7
7	Mitsubishi UFJ Financial Group	5,227.2	4.1
12	Sumitomo Mitsui Financial Group	3,548.3	2.8

(Source) Prepared by MHBK based on data from Thomson Reuters

M&A Advisory for Announced Deals (Japan Corporations)

No.1 based on No. of
Deals (No.2 in terms
of rank value)

*Number of deals basis (any Japanese involvement announced, excluding real estate deals)
(April 2014 to March 2015)

Rank	Company Name	No. of deals	Rank Value (billions of ¥)
1	Mizuho Financial Group	167	3,753.4
2	Sumitomo Mitsui Financial Group	140	1,086.5
3	Nomura	112	3,825.2

(Source) Thomson Reuters

Cash Management Poll 2014 (*Asia Money*)

No.1 in CMS customer satisfaction
level in Japan (MHBK)

Survey of three categories—large, medium, and small—based on net sales.
MHBK won the No.1 ranking in the large category.

No.1 in Product Enhancement in
the “Retail Banking Survey”
of Finance and investment
information paper
Nikkei Veritas

ance in the Corporate Finance Field and Individuals

Total Japan Publicly Offered Bonds

No.1

*Underwriting amount basis (deals including straight bonds, investment corporation bonds, Zaito agency bonds, municipal bonds (lead manager method only), Samurai bonds and preferred securities)
(April 2014 to March 2015, pricing date basis)

Rank	Company Name	Underwriting Amount (billions of ¥)	Market Share (%)
1	Mizuho Securities	3,036.5	19.6
2	Nomura	2,789.8	18.0
3	Mitsubishi UFJ Morgan Stanley	2,688.0	17.4

(Source) Prepared by MHSC based on data from I-N Information Systems

ABS Lead Manager

No.1 in both
underwriting amount
and market share

*Amount basis
(April 2014 to March 2015, settlement date basis)

Rank	Company Name	No. of deals	Underwriting Amount (billions of ¥)
1	Mizuho Financial Group	179	1,155.6
2	Morgan Stanley	17	394.3
3	Sumitomo Mitsui Financial Group	8	342.8

(Source) Prepared by MHSC based on data from Thomson Reuters

Custody Annual Survey (Japan)

No.1 for 4
consecutive
years

*Average score of six evaluation items. Mizuho won the top score for each of the six evaluation items.
(January to December 2014)

Rank	Company Name	Points
1	Mizuho Bank	6.33
2	Bank of Tokyo-Mitsubishi UFJ	6.02
3	HSBC	5.83

(Source) *Global Custodian Magazine's* "2014 Agent Banks in Major Markets Survey"

MCPC* award
Winner of the MCPC* award for

**4 consecutive
years** (MHBK)

* Mobile Computing Promotion Consortium
(industry-wide mobile computing promotion association)

No.1 in the Annual Analyst Ranking
(Overall Company Ranking) of
the finance and investment
information paper
Nikkei Veritas (MHSC)

No.1 in the 2015 All-Japan
Research Team Ranking of
Institutional Investor,
the financial magazine for
global investors (MHSC)

3 Industry Expertise—No.1 Industry Research Unit among Japanese Banks

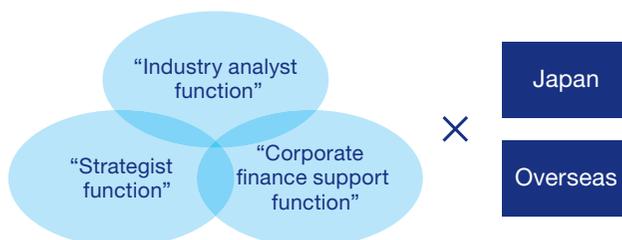
Organization

A global network of research bases in Japan, Europe, the United States, and Asia with staff members of approximately 170 people conducting research on a wide range of industry categories and industries.

Functions

The Industry Research Division proposes global and comprehensive solutions to customers by integrating its "three functions" based on its "deep understanding and accumulated expertise on industries and companies."

- "Industry analyst function"
Provides a wide range of industry expertise regarding industry trends in Japan and overseas.
- "Strategist function"
Provides business strategy development support and policy advice based on a background of solid industry expertise.
- "Corporate finance support function"
Supports the formulation of customers' financial and management strategies.

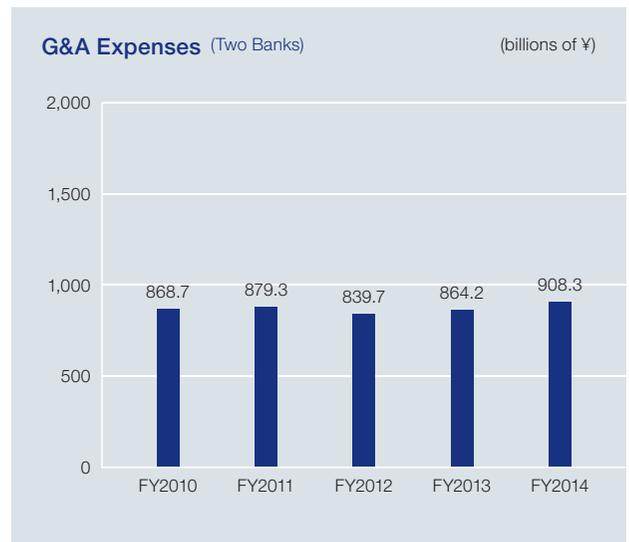
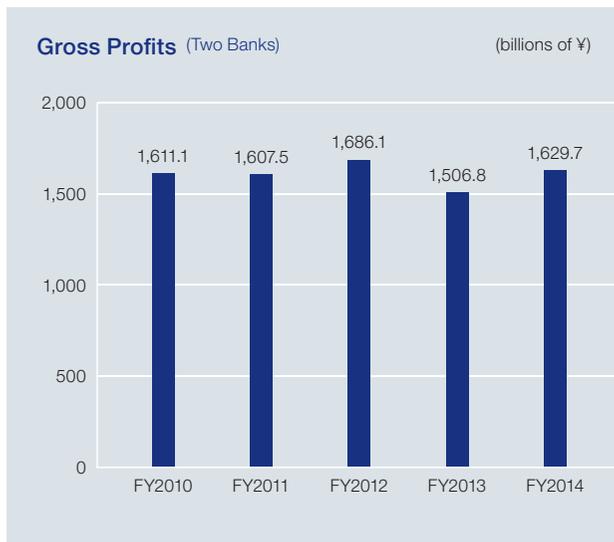
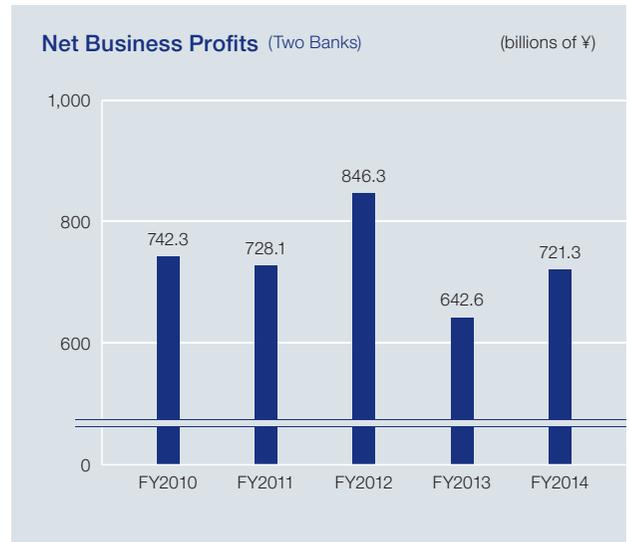
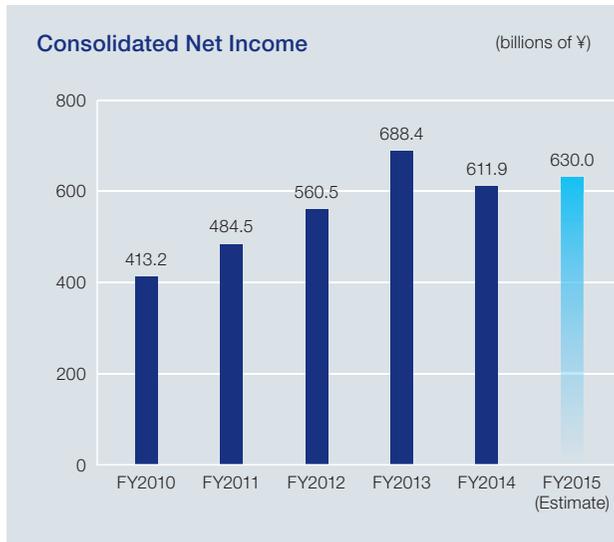


Disseminating Information

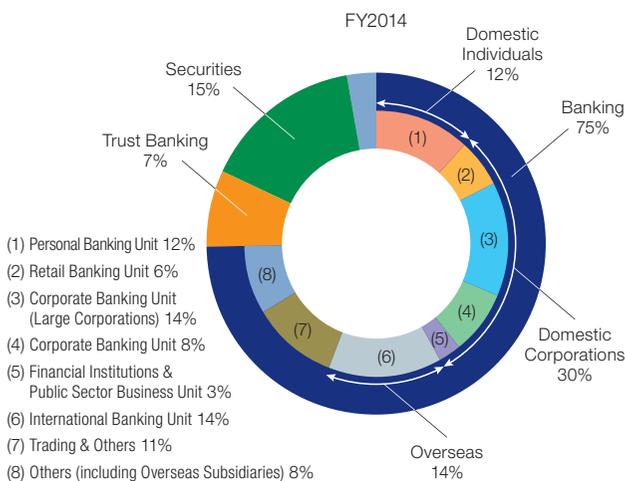
Publishes *Mizuho Industry Research*, *Mizuho Industry Focus*, and other research reports offering a wide range of perspectives on overall structural changes in industries, industry outlooks, and other industry-related issues.



Financial Highlights

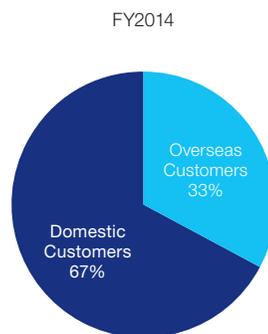


Gross Profits by Business Segment (managerial accounting)



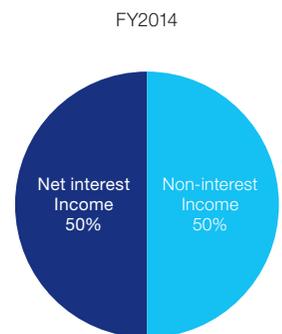
Proportion of Income from Overseas Customers (Net Business Profits)

(MHBK+MHTB+MHSC, managerial accounting)



Proportion from Non-interest Income from Customer Groups (Gross Profits)

(MHBK+MHTB+MHSC, managerial accounting)



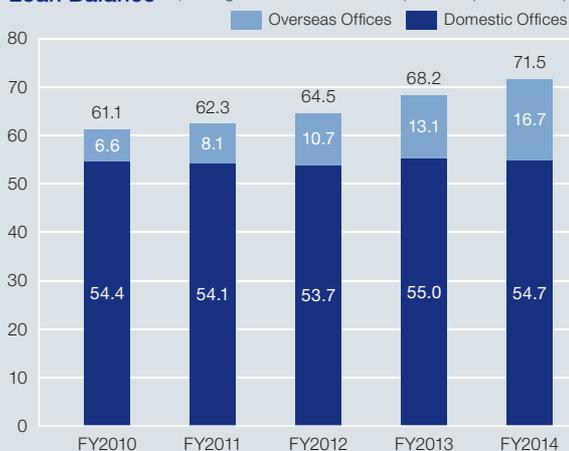
Notes: 1. Two Banks: Aggregate figures for MHBK and MHTB on a non-consolidated basis.
2. BK+TB+SC: Aggregate figures for MHBK, MHTB and MHSC (including major subsidiaries) on a non-consolidated basis.

Consolidated Balance Sheet (as of March 31, 2015)

Consolidated Total Assets ¥189 trillion



Loan Balance* (Average balance, Two Banks) (trillions of ¥)

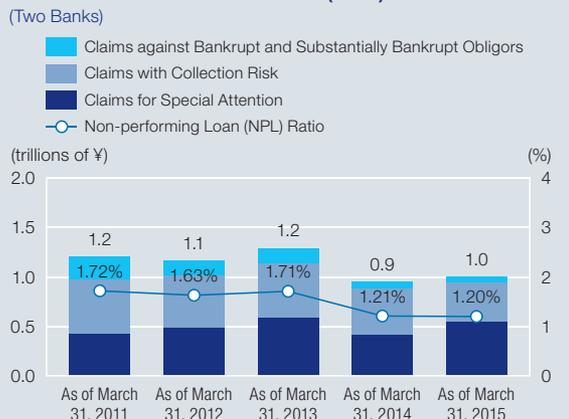


* Excluding loans to MHFG. "Overseas offices" is calculated based on an aggregate of banking and trust account basis and represents loans booked at overseas offices, including the impact of foreign exchange translation

BIS Capital Ratio (%)



Balance of Disclosed Claims under the Financial Reconstruction Act (FRA) (trillions of ¥, %)



Cash Dividend per Share of Common Stock (¥)

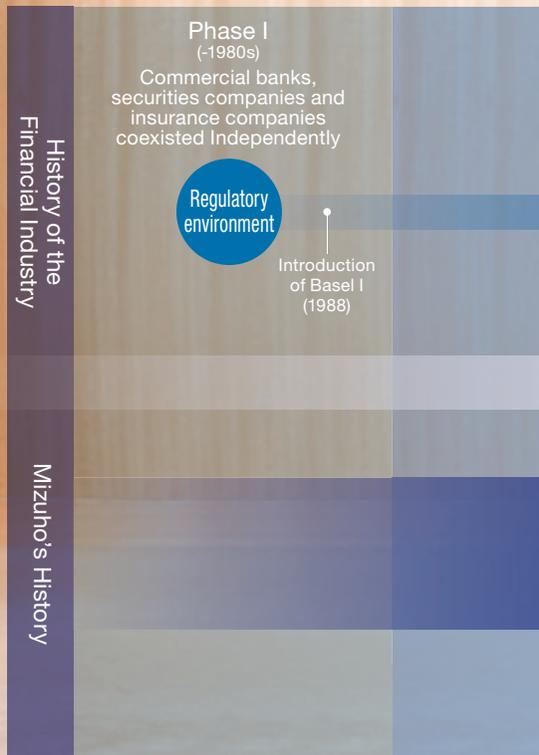


Note: The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 8 of this Integrated Report (Annual Review) for information regarding factors that could cause actual results to differ from those in the forward-looking statements.



Preparing to Realize “Competitive

Yasuhiro Sato
President & Group CEO
Member of the Board of Directors
Mizuho Financial Group, Inc.



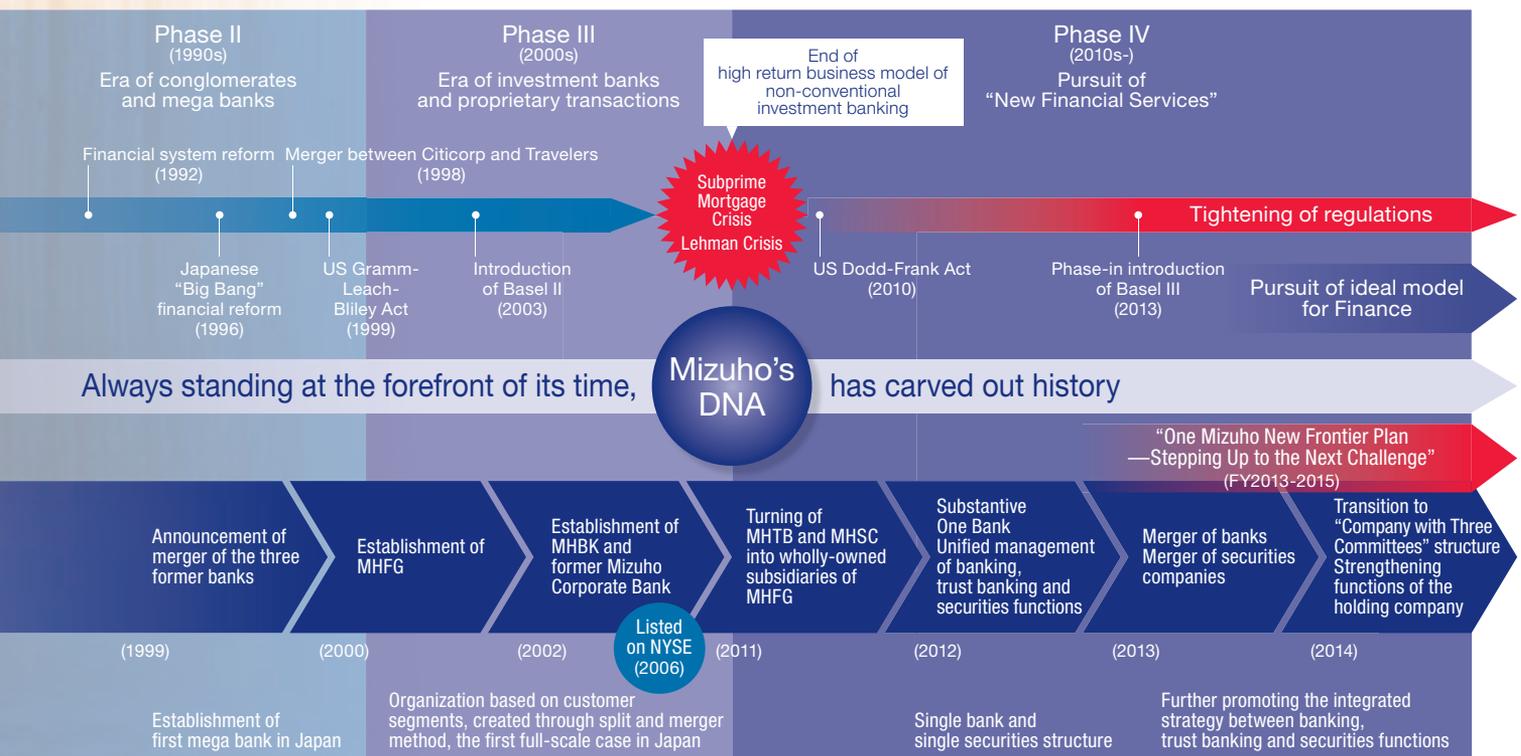
Mizuho's Vision through Utmost Efforts to Establish Advantages" and Dedication to Mizuho's Social Mission

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

During the two years that have passed since we adopted a new Corporate Identity and began implementing our three-year medium-term business plan, the "One Mizuho New Frontier Plan—Stepping Up to the Next Challenge—," we have been implementing an strategy for meeting customers' diverse needs by comprehensively integrating our "banking, trust banking, and securities functions" (the One Mizuho strategy). Regarding our management foundations, we have strengthened our holding company functions, transitioned into a "Company with Three Committees" (referred to as a "Company with Committees" prior to enforcement of amendments to the Companies Act), and taken other initiatives to build an advanced governance system while also striving to establish and deeply embed a strong corporate culture.

To enable readers of this report to gain a better understanding of Mizuho, I would like to offer a review of our Corporate Identity and the key concepts associated with our medium-term business plan before explaining our fiscal 2014 business results and our plans for the current fiscal year.

When conceiving our Corporate Identity and drafting our medium-term business plan, our first step was to consider the things that a financial institution can do on behalf of its customers and society at large. Next—while over-viewing the economic and societal structural changes, changes in the regulatory environment taking place in Japan and other countries as well as reviewing the course of industrial history and financial history, surveying the kinds of business model transitions that have been made in the financial industry, and finally considering the past decade or so of Mizuho's own history—we moved forward with deliberations about the essential elements of our own prospective business model.



Message from the Group CEO

During the first decade of this century, which corresponds to Phase III of Mizuho's history (see chart on page 11), we achieved strong performance by assuming excessive risks in proprietary trading designed to generate high profit levels, but that business model met its demise after the emergence of the subprime mortgage crisis and the Lehman Crisis. I now view our Phase III as a "financial capital supremacy" period during which we unduly distanced ourselves from our customers' actual needs, and we are rethinking the question of "what a financial institution ideally should be" based on the lessons learned from that phase. Having entered the century's second decade (Mizuho's Phase IV), we are continuing to explore and refine our conception of "new frontier" of finance, but the Mizuho DNA that has evolved over the course of our history is clearly telling us that a financial institution's most important role is "thoroughly responding to

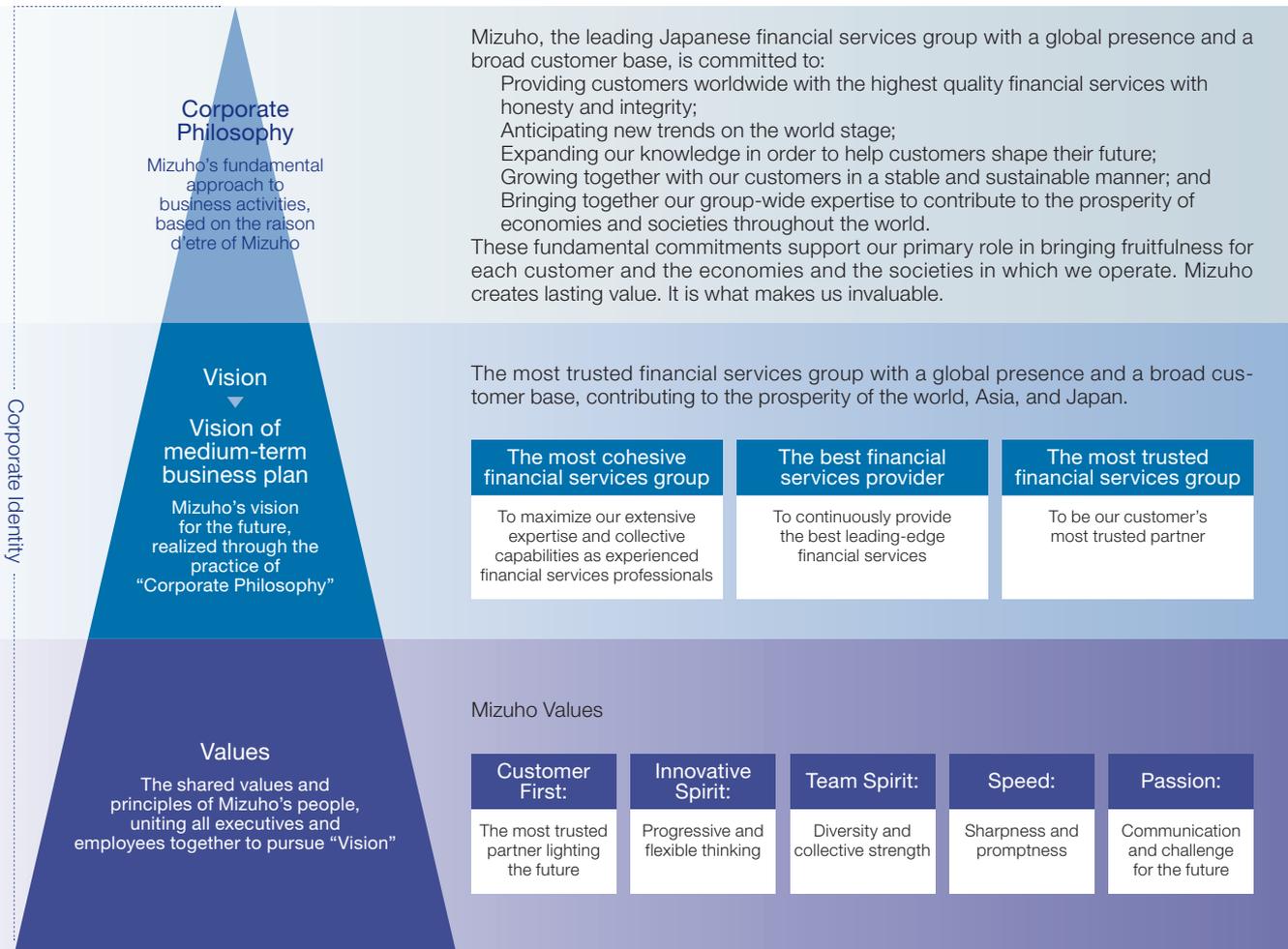
customers' needs and fulfilling its social mission as a financial institution."

Mizuho's Corporate Identity

Based on this kind of historical perspective and our intense consciousness of what our customers and society are expecting from us, we have created our Corporate Philosophy, which states that our primary role is—"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."

In other words, we are fundamentally committed to maintaining close relationships with individual customers and providing them with the support they need at important points in their lives to realize their hopes and dreams, and we are equally committed to maintaining close relationships

Mizuho's Corporate Identity



with our corporate customers and utilizing sophisticated risk taking and financial intermediary functions to facilitate M&A transactions, capital investments, and other initiatives those customers undertake to realize their plans for vigorous corporate development in the future. By providing support for our customers' sustained growth, we believe we can help customers shape their future and contribute to the prosperity of economies and societies throughout the world.

Secondly, to realize our Corporate Philosophy, we have set Mizuho's "Vision," which describes what we consider to be the ideal nature of our corporate evolution over the medium- to long-term. This "Vision" calls for Mizuho to become—"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"—by means of efforts to be "the most cohesive financial services group," "the best financial services provider," and "the most trusted financial services group."

Finally, we have the Mizuho Values—the shared values and principles that coordinate our efforts to pursue our "Vision." We have instituted five Mizuho Values, which are shown in the chart on the left. Our objective is to ensure that each and every employee puts the Mizuho Values into practice in a sustained manner and thereby fostering a sense of unity. We intend to pervasively promote the progressive embedding of that sense of unity to fortify and augment the kind of corporate culture that we consider to be a core characteristic of Mizuho's identity.

The Medium-term Business Plan "One Mizuho New Frontier Plan —Stepping Up to the Next Challenge—"

We consider our medium-term business plan's implementation to be the first step toward realizing Mizuho's "Vision." Based on our deliberations about the essential elements of "new frontier" of finance and our analyses of Mizuho's current situation, we drafted the plan's ten basic strategies and five basic policies with an eye to responding to current challenges and guiding the direction of our corporate development going forward.

Among these strategies and policies, we consider the One Mizuho strategy to be of central importance in realizing our vision. There are two main reasons for our emphasis on the One Mizuho strategy.

First, the One Mizuho strategy is a key means of effectively responding to customers' needs. Because customers' needs have become increasingly diverse and sophisticated over the years, it has become increasingly difficult to respond to those needs by separately providing banking, trust banking, and securities services. We believe that the most effective way to respond to customers' needs entails coordinating banking, trust banking, and securities functions so that we can offer powerful and sophisticated consulting capabilities and provide solutions that comprehensively address the challenges customers are facing. In view of this, the One Mizuho strategy was designed to be a

Five Basic Policies and Ten Basic Strategies in Our Medium-term Business Plan

<Five Basic Policies>

1. Further develop integrated strategies across the group for each customer segment to respond to the diverse needs of our customers
2. Contribute to sustainable development of the world and Japan by proactively responding to change
3. Mizuho Means Asia: accelerate globalization
4. Build strong financial and management foundations to support the essence of Mizuho
5. Form strong corporate governance and culture in the spirit of One MIZUHO

Business Strategy

Business Management Foundations, etc.

<Ten Basic Strategies>

- (1) Strengthen integrated financial services by unifying banking, trust banking, and securities functions to respond to finely detailed corporate and personal banking segments
- (2) Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective
- (3) Support formation of personal financial assets in Japan and invigorate their investment
- (4) Strengthen proactive risk-taking functions for growth industries and corporations
- (5) Strengthen and expand Asia-related business in Japan and on a global basis
- (6) Cultivate multi-level transactions by capturing the accelerating global capital and trade flows
- (7) Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels
- (8) Establish the optimal management foundations (human resources and business infrastructure) to support business strategy
- (9) Further strengthen proactive governance and risk management
- (10) Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider

means of responding to customers' needs with great effectiveness, and one of the reasons we are emphasizing the One Mizuho strategy is that we strongly desire to respond to customers' needs as thoroughly as possible.

A second reason for emphasizing the One Mizuho strategy is our desire to concurrently respond to regulatory requirements and cater to the interests of stakeholders centered on shareholders and investors. Trends in the post-Lehman crisis regulatory environment have required increases to our Common Equity Tier 1 (CET1) capital ratio and other equity ratios, but investors and other stakeholders are simultaneously demanding that we make moves in the opposite direction to boost our return on equity (ROE). To concurrently respond to both kinds of demands, it is important for us to elevate our return on risk-weighted assets (RORA), and this basically means expanding our non-interest income. We are combining the Group's comprehensive range of strengths to thoroughly respond to customers' needs without excessive dependence on business leveraging our balance sheet, and this requires us to increase the diversity of our non-interest income sources associated with such fee-based services as transaction and advisory services, product- and securities-related businesses, trust-related businesses, and asset management businesses.



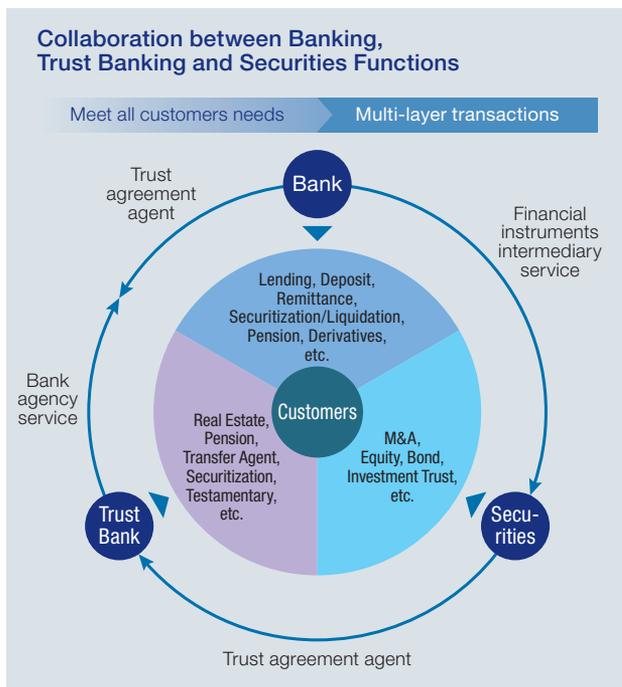
Accordingly, we are implementing the One Mizuho strategy as a means of thoroughly responding to customers' needs while at the same time responding to regulatory requirements and the expectations of our shareholders and investors.

Fiscal 2014 Results and Progress in Implementing the Medium-Term Business Plan

Turning to our financial results for fiscal 2014, our consolidated net income amounted to ¥611.9 billion, a favorable result exceeding our ¥550.0 billion target. Concerning capital adequacy ratio, our Common Equity Tier 1 (CET1) capital ratio (on a fully-effective basis, including the Eleventh Series Class XI Preferred Stock)* was 10.46%, exceeding the 8% target level we set in our medium-term business plan.

As for the progress of our current medium-term business plan, the transformation of profit structure centered on Customer Groups, the synergies generated by the One Mizuho strategy, and other factors enabled us to meet various business plan targets ahead of schedule. Overall, the plan's implementation proceeded smoothly.

* Estimated figures under fully-effective basis as expected to be in effect at the end of fiscal 2018. Although preferred stocks are not classified as CET1 capital under Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.



A Year of Establishing “Competitive Advantages” and Accelerating Reforms

We are positioning fiscal 2014—the third and final year of our medium-term business plan—as a year in which we will do our utmost to establish “competitive advantages” and attain the business plan’s various targets.

We have drafted and been implementing the medium-term business plan to realize Mizuho’s Vision for the future. Earning power based on strong competitiveness and a solid capital base is an important prerequisite for realizing the Vision, and we believe that continuing to augment the scale and stability of our profitability and establish competitive advantages will enable us to take on an even greater social mission than ever before.

Further Evolution of the One Mizuho Strategy

We are taking two specific approaches to establishing “competitive advantages.”

The first approach involves promoting the additional evolution of the One Mizuho strategy. Two consecutive

years of strong performance and other factors indicate to us that the promotion of a business model based on the collaboration of banking, trust banking and securities functions ahead of our competitors is generating positive results in line with our expectations. To realize the “Customer First” value that is a core element of Mizuho’s Vision, however, we see a need to promote still further evolution of the One Mizuho strategy. One important way of doing this is to view the customers of individual group companies as customers of the entire Group and move ahead with efforts to provide those group customers with services in a group-wide manner. In addition, aiming to further polish the specialized capabilities of MHBK, MHTB, and MHSC and thereby elevate the competitive power of each of these companies, we are planning to undertake the following measures during the current fiscal year.

Our plans call for MHBK to leverage the Group’s customer base by striving to establish even stronger relationships with customers as a means of expanding business operations in Japan as well as overseas while also endeavoring to augment its transactional and profit bases in a manner that supports sustained growth.

Medium-term Business Plan		Financial Highlights (inside pages 3 and 4)		
		FY2014 Results	FY2015 Plan	Plan for the final year of the Medium-term Business Plan
	Consolidated ROE	10.0% ^{*3} (8.3%)	Mid 9% range ^{*3} (Approx. 8%)	Approx. 9%
	RORA (Consolidated Net Income on Risk-weighted Assets)	0.9%	Approx. 0.9%	Approx. 0.9%
	Common Equity Tier 1 Capital Ratio ^{*1} (Fully-effective basis ^{*2})	10.46%	10 to 11%	8% or higher
Profitability	Consolidated Net Income	¥611.9 billion	¥630 billion	¥550 billion level
Efficiency	Group Expense Ratio ^{*4}	59.0%	Mid 50% range	Mid 50% range
	Expense Ratio (Banking Subsidiaries) ^{*5}	55.7%	Lower 50% level	Lower 50% level
Soundness	Ratio of Stock Portfolio against Tier 1 Capital ^{*6}	25.5%	25% or lower	Approx. 25%

*1. Common Equity Tier 1 (CET1) capital ratio was 9.43% as of March 31, 2015. Although preferred stocks are not classified as CET1 capital under Basel III, both our planned and actual figures include the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

*2. Estimated figures under fully-effective basis as expected to be in effect at the end of fiscal 2018.

*3. Excluding Net Unrealized Gains on Other Securities basis. Figure shown in () includes Net Unrealized Gains on Other Securities.

*4. MHBK+MHTB+MHSC

*5. MHBK+MHTB

*6. After taking into consideration the hedging effects. Also, although preferred stocks are not classified as CET1 capital under Basel III, both our planned and actual figures include the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

Operating as “trust professionals,” MHTB will be working to further increase the sophistication of its specialized capabilities related to real estate, consulting, and asset succession, and other trust business areas.

To provide customers with high-value-added financial services, MHSC will be further strengthening its securities functions with respect to the domestic business promotion, markets and products, and investment banking areas.

As each company augments its specialized capabilities and competitive power in these ways and thereby combining them as One Mizuho, we will be placing the Group in a still stronger position to build close relationships with customers of the Group, earn still stronger evaluations from customers regarding its capabilities for meeting their needs, and consequently increase its provision of a comprehensive range of high-value-added products and services.

Thoroughly Strengthening Capabilities in Four Key Focus Areas

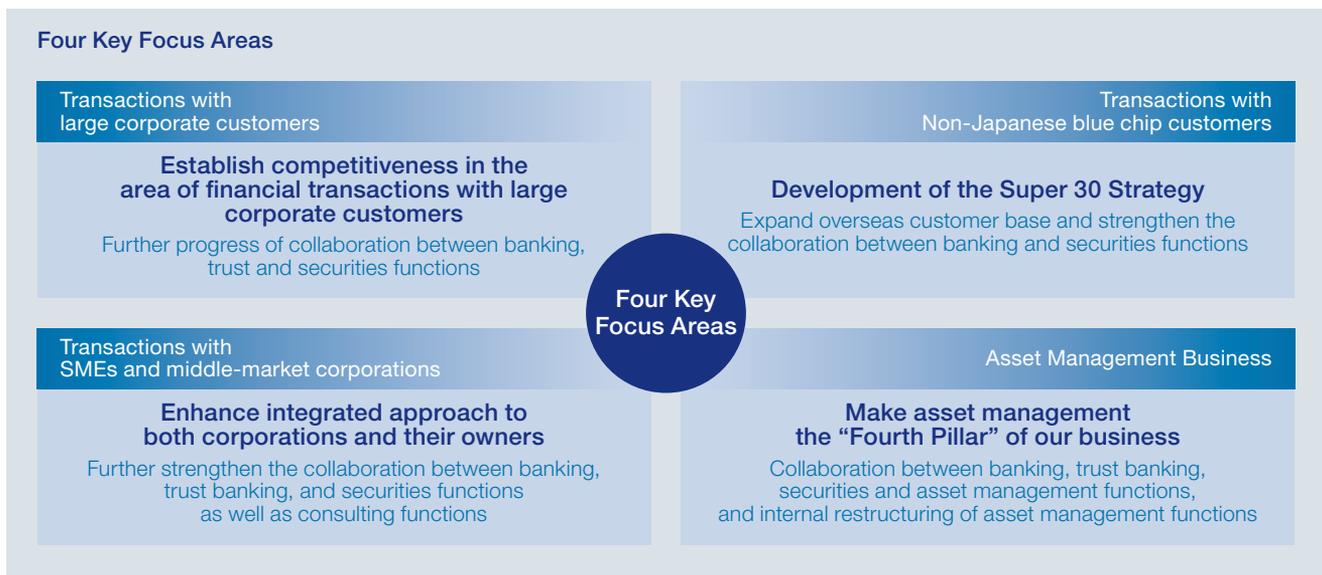
The second approach is selecting key business areas and concentrating our resources in those areas. We have selected four key focus areas—transactions with large corporations, transactions with corporations and their owners, transactions with non-Japanese blue chip companies, and asset management—and have established a structure in which the entire Group will focus its efforts in those areas.

Our allocation of management resources is being concentrated in those key focus areas, and we are stepping up our efforts to further increase the intensity of collaboration among group companies in those areas.

As announced in March 2015, we have formed a strategic policy for integrating our asset management group companies in order to strengthen our asset management business. By implementing this policy, Mizuho aims to become a leading player in the industry in terms of both quality and size, providing the highest quality solutions and managing one of the highest volume of assets under management in Japan. Aiming to make asset management the fourth pillar of group businesses—after banking, trust banking, and securities businesses—we are deepening the level of group-wide collaboration in the asset management area and are thereby putting the Group in a better position to utilize its comprehensive range of capabilities to respond to customer needs.

Financial Strategy Focused on Transformation in Quality of the Profit Structure and Capabilities for Responding to Stricter Regulations and Risks

Further reforming our profit structure is a key objective of our financial strategy for fiscal 2015. In the final year of our current medium-term business plan, measures centering on our One Mizuho strategy will be taken to increase the



proportion of income from Customer Groups with particular emphasis on non-interest income, which will lead to a qualitative transformation of our profit structure. In addition, we are concurrently aiming to increase proportion of income from overseas customers, which is considered a growth field.

As a financial service group with global operations, we are working on transformation in quality of our profit structure and other measures to achieve a steady strengthening of our capital base in light of the global trend toward stricter financial regulations. We are also diversifying and stabilizing our foreign currency funding base as well as implementing efficient balance sheet management by promoting a business model based on asset turnover and other measures. Regarding cross-holdings of shares, unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings. Going forward, we will be rigorously examining whether such holdings are meaningful.

Enhancing Corporate Governance with Emphasis on “Growth-Oriented Governance” and Promoting Risk-Taking with a Focus on Customers’ Actual Circumstances

Mizuho is working to increase the sophistication of the management foundation supporting its business strategies and financial strategies.

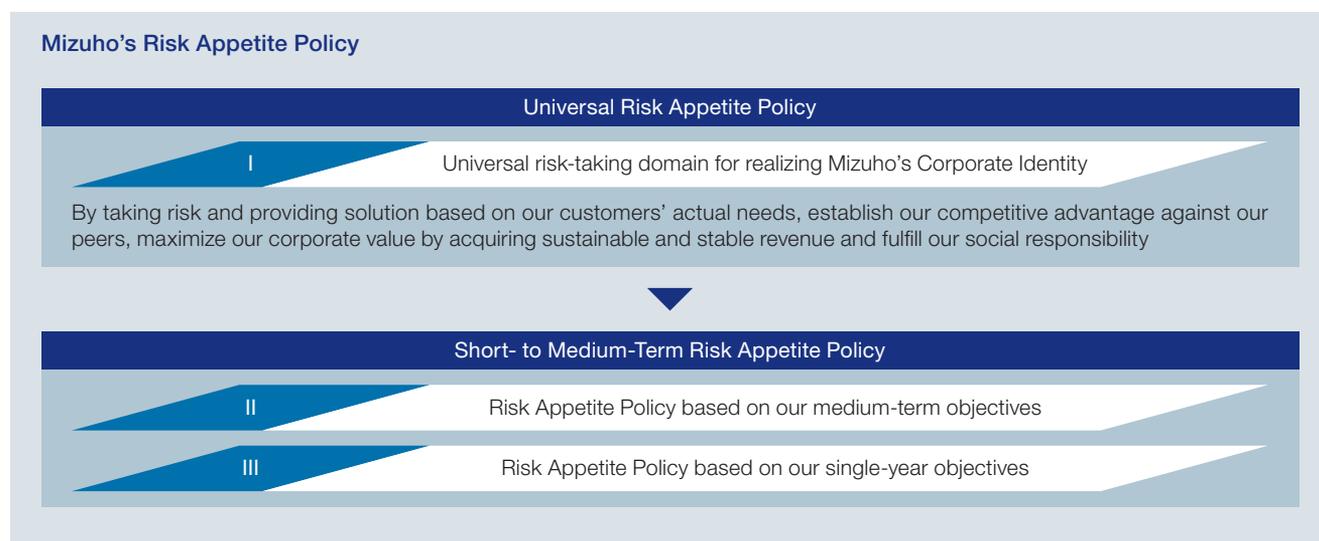
Mizuho is already a leading company with respect to

corporate governance owing to the initiatives it has taken to strengthen holding company functions, shift to a “Company with Three Committees,” and promote various other kinds of reforms aimed at enhancing its governance systems. In addition, we have begun the full-scale use of our Risk Appetite Framework during the current fiscal year.

The Risk Appetite Framework is designed not only to constrain excessive risk taking but also to encourage adequate risk taking based on the concept that “risks worth taking should be taken.” The framework facilitates effective utilization of our resources and we consider it to be a key foundation for supporting the Group’s sustainable growth going forward.

We have defined Mizuho’s risk appetite as the level and type of risk management is willing to assume in order to realize our business and financial strategies. In addition, we have established our Risk Appetite Policy in three layers which articulates our qualitative risk appetite from a universal, medium-term and short-term perspective. The first layer which expresses our universal risk-taking domain, focuses on taking appropriate risk where our customers’ actual needs exist. This approach is in harmony with our Corporate Identity, and provides foundation for risk governance in order to realize our Corporate Identity.

In June 2015, we filed our Corporate Governance Report with the Tokyo Stock Exchange. This report describes our actions in response to the Corporate Governance Code. The Corporate Governance Code aims to realize growth-oriented governance by promoting timely





and decisive decision making based upon transparent and fair decision making through the fulfillment of companies' accountability in responsibilities to various stakeholders including shareholders. Mizuho has decided to comply with all of the principles after considering each principle of the code.

Going forward, based on due consideration of demands for the strengthening of corporate governance both in Japan and overseas, Mizuho will sustain its efforts to enhance its corporate governance systems and ensure they are appropriate for a Global Systemically Important Financial Institution (G-SIFI).

Forming a Strong Corporate Culture that Supports Strong Governance

One important prerequisite for effectively moving forward with our business strategies and enhancing our governance system is the establishment of a strong common culture throughout the Group.

In 2015, along with the establishment of our Corporate Identity and start of our new medium-term business plan, we established our One Mizuho Promotion Project Team

(PT). Having myself assumed the position of PT leader, I have been working to ensure the PT expeditiously performs its missions of making each group employee familiar with the various features of Mizuho's Corporate Identity and the medium-term business plan as well as promoting each group employee's practice of Mizuho Values. One part of the PT's campaign has called for each of the Group's offices to create "Visions of Individual Offices" by arranging for each employee of the office in question to consider related issues on their own; participate in discussions of those issues together with their superiors, subordinates, and colleagues as well as sometimes with colleagues from other offices; and proactively deliberate about the kinds of characteristics that their office should be seeking to cultivate. In the course of those discussions, I was pleased to note signs that a corporate culture that encourages individual employee's self-directed actions was taking root, as reflected in numerous employees' comments about the pride they feel for their office and their desire to further improve their office for the benefit of customers. The PT's campaign is promoting more-active exchanges between group employees and customers as well as other people in local communities.

We are taking various other measures to foster a strong corporate culture. These include the arrangement of "Discussions with senior management," in which executive officers are visiting each office in Japan and overseas to exchange ideas with those offices' employees, and "General Managers Off-Site Meetings," in which general managers of MHBK, MHTB, and MHSC offices gather and discuss such agenda items as the action plans each manager is planning to implement as a means of establishing a strong corporate culture in their respective offices. I believe that these measures are steadily increasing the permeation of Mizuho Values into the minds of each group employee, and I am confident that this process is effectively enabling us to make a strong corporate culture take shape and put down deep roots.

CSR Initiatives

As a Japan-based comprehensive financial group, Mizuho is undertaking corporate social responsibility (CSR) activities designed to make contributions to Japan's economic and social development and to the strengthening of Japanese industries' competitiveness. Regarding agriculture, medical

care, energy, and other industries, we are taking such initiatives as those to invest in funds for fostering the development of the sixth industry for the agriculture, forestry, and fishing sectors and of the health and medical care industries, and to finance renewable energy businesses.

Furthermore, Mizuho continues to offer its combined group strengths to assist in rebuilding the lives of people afflicted by the Great East Japan Earthquake and reviving the industries and economies that have suffered as a result of the earthquake, as well as support the recovery of disaster-stricken areas. For example, the Mizuho Forest Project is aimed at reviving the disaster-prevention forest planted along the coast of Fukushima Prefecture, which was severely affected by the earthquake-driven tsunami. We also continue to proactively support social contribution initiatives associated with our business, such as ongoing financial education support programs that encompass offerings of donated lectures and courses, visits to elementary, middle and high schools by our employees to teach classes as guest instructors, and accepting students for work experience.

Further Strengthening the Mizuho Brand

Aiming to further strengthen the Mizuho Brand, we are endeavoring to undertake effective brand communications activities through our efforts to achieve our fiscal 2015 business plan targets and the April 2015 inauguration of the Mizuho Heartful Action Project, which has engaged in diverse activities that benefit people facing challenges, including those associated with age and disabilities.

Moreover, Mizuho is making conspicuous contributions to Japan's national growth strategy in a manner that reflects its position as Japan's leading comprehensive financial group. For example, MIZUHO is the SUPPORTING COMPANY of the Japan National Soccer Team and also extends its full support to the Tokyo 2020 Olympic and Paralympic Games as a Tokyo 2020 Olympic and Paralympic Games Gold Banking Partner. Going forward, we intend to sustain these kinds of efforts to further strengthen the Mizuho Brand.

In Conclusion

Despite sustained trends of gradual recovery in the Japanese and global economies, we are seeing an increase in

geopolitical risks, and market environments remain unstable with respect to interest rates, forex rates, and natural resource prices. Amid this environment, Mizuho will continue doing its utmost to be invaluable to its customers by effectively supporting their sustained growth and development and to bring customers fruitfulness by acting as their most trusted partner. In accordance with the fundamental meaning of the One Mizuho concept, all group employees will be working as one to provide customers with optimal solutions for all the challenges they face.

We sincerely appreciate your continuing support for these endeavors.

July 2015

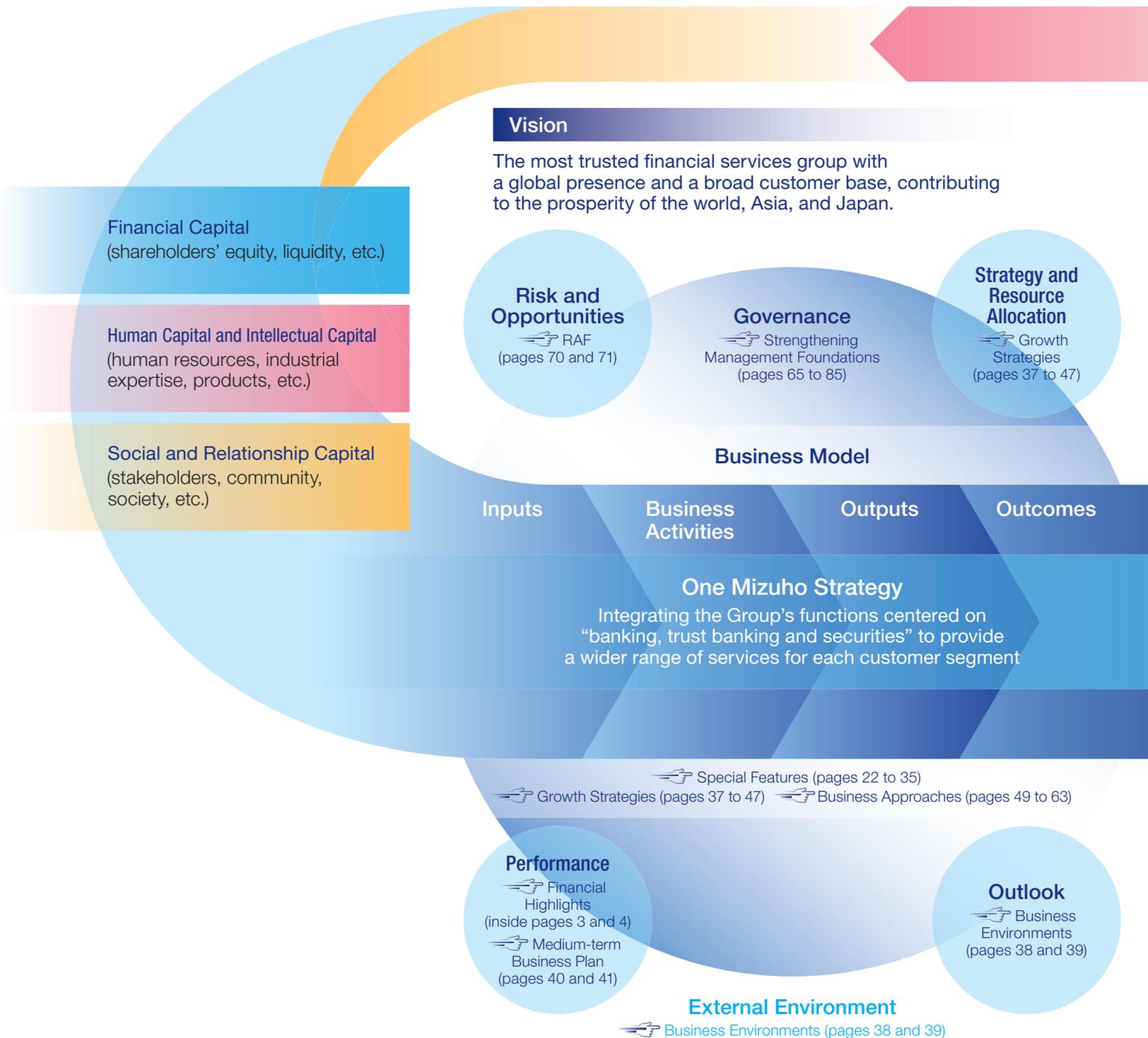


Yasuhiro Sato
President & Group CEO
Member of the Board of Directors
Mizuho Financial Group, Inc.

Note: The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 8 of this Integrated Report (Annual Review) for information regarding factors that could cause actual results to differ from those in the forward-looking statements.

Mizuho's Value Creation Process

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.



Value Creation over Time

Financial Capital

- Build a group earnings structure with stability and growth
- Abundant liquidity and appropriate capital levels

Human Capital and Intellectual Capital

- Exercise financial intermediary function through sophisticated risk-taking
- Establish competitive edge by focusing actions on growing markets and businesses in which we have competitive advantages
- Establish strong corporate governance supported by strong corporate culture

Social and Relationship Capital

- Contribute to the sustainable development of society
- Strengthen the Mizuho brand through actions to improve customer service
- Improve global presence

We are engaged in governance reform designed to support a strong Mizuho towards increase of its corporate value.



One of the basic policies of Mizuho’s medium-term business plan is to—“Form strong corporate governance and culture in the spirit of One Mizuho”—and we are seeking to realize this objective by implementing “growth-oriented” governance reform measures. A key element of these reforms is the June 2014 transition of the Group’s holding company, MHFG, to what is currently called a “Company with Three Committees” structure.

We asked Ms. Hiroko Ota, outside director and Chairman of the Board of Directors at MHFG, about the achievements by the transition to a “Company with Three Committees” structure and the issues the Board of Directors is addressing to augment Mizuho’s corporate value.

Q: About a year has passed since you became an outside director. Has the Board of Directors been changing during that period? Also, please tell us the objectives you are most intent on addressing as Chairman.

A: Mizuho has outstanding human resources, a solid customer base, and other resources, but it is not making full use of the potential power of those resources... that is the impression I had when I first became an outside director. Aiming to improve that situation, I have been emphasizing measures to enhance the Board during the past year.

Because the “Company with Three Committees” structure shifts a greater range of authority to executive officers, the Board can focus on being the core forum for discussions of key management issues. The fiscal 2015 business plan was drafted from scratch by means of deliberations of the Board. Because each industry has its own concept about what constitutes “common sense,” the addition of outside directors who have accumulated experience in other industries and fields has given the Board new perspectives on management issues. While each Board meeting is scheduled to last about three hours, lively discussions at each of the meetings have exceeded that allotted time frame.

As the Chairman, I carefully go through agenda items and related materials in advance so that discussions can focus on more substantive issues. These preparatory efforts are particularly important since reference materials tend to become voluminous and difficult to understand unless vigorous measures are taken to effectively

counter that tendency.

Governance reform has just begun. Going forward, I intend to manage the Board in order to maintain a sense of urgency as required steps are taken to realize all Mizuho's latent strengths.

Q: What do you consider necessary for augmenting Mizuho's corporate value going forward?

A: Above all, I believe Mizuho's "earning potential" must be elevated. If expeditious and steady progress is made in improving performance, I anticipate that it will promote a rise in employees' pride and confidence. I have been exchanging ideas about this topic with not only the management but also with employees at branches and headquarters, and I am confident that the Group is fully endowed with the potential strengths needed to achieve a considerable surge in performance.

What is necessary is, first, make sure that we effectively shape medium-term strategies. Second, I think that the series of incidents has imperceptibly fostered the spread of a kind of introspective risk-averse posture that may discourage employees from taking many kinds of initiatives that they may consider to be superfluously 'sticking their necks out,' and I believe this way of thinking must be thoroughly extirpated.

During fiscal 2015, Mizuho will be emphasizing the key theme of "earning potential." I am determined to make this year a period in which people both within and outside the Group will generally gain a clear perception that Mizuho has been changing for the better.

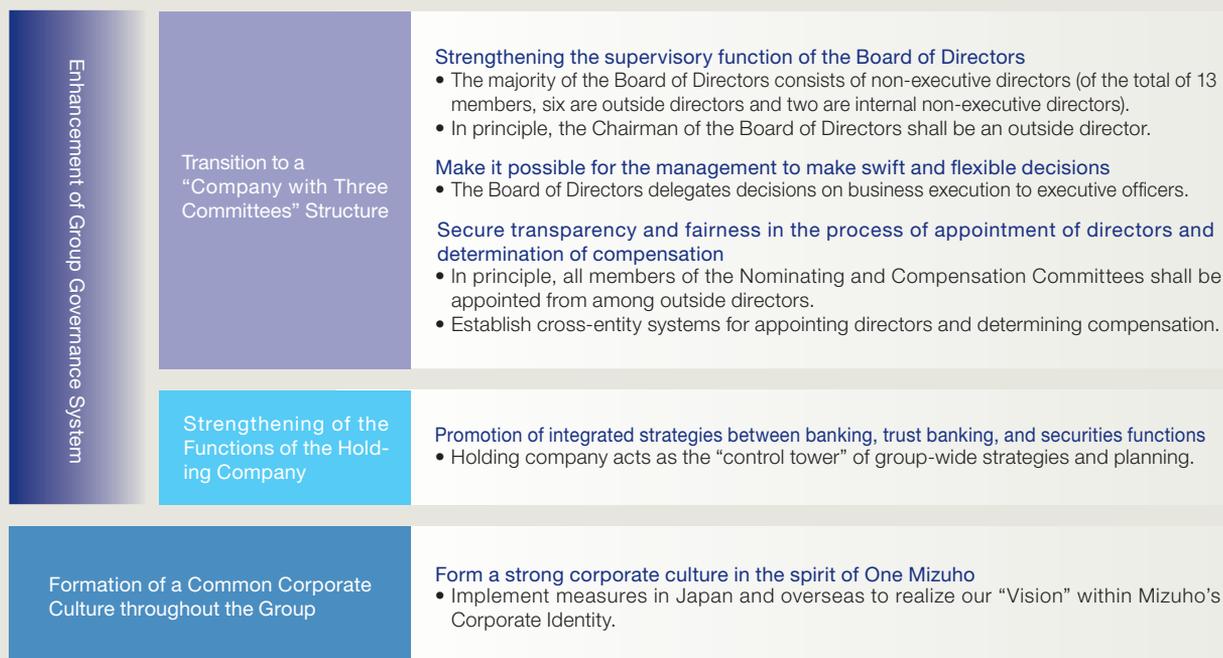


Hiroko Ota

- 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 Director of MHFG (Chairman of the Board of Directors)(current)

Mizuho's "Growth-Oriented" Governance Reform Measures

As a front-runner in the field of corporate governance, Mizuho is introducing "growth-oriented" governance reforms designed to foster "earning potential" and thereby realize an increase in corporate value



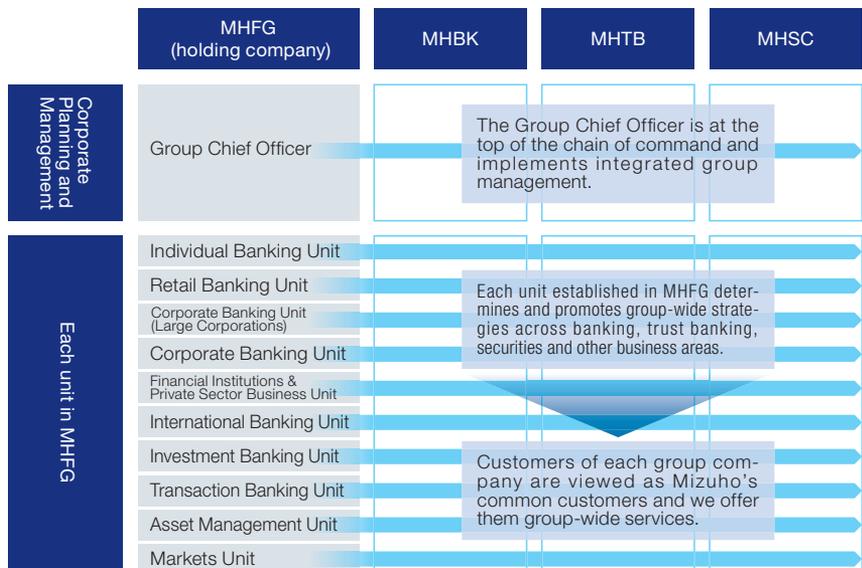
Please refer to MHFG's websites for the Corporate Governance Guidelines (established in May 2014), the guidelines that set out the fundamental perspectives regarding corporate governance in Mizuho and the framework and governing policies of the corporate governance system in MHFG.

Working in close cooperation, MHBK, MHTB and MHSC are proactively moving ahead with measures to comprehensively integrate the group’s “banking, trust banking and securities” functions.



As the only financial group in Japan with banks, trust banks and securities companies under one umbrella, we offer group-wide services by integrating “banking, trust banking and securities” functions to respond to the ever more diverse and sophisticated needs of our customers.

Mizuho's Group Operational Structure



* In principle, group companies other than the above belong to each segment depending on the characteristics of their businesses.

For information on each unit, Business Approaches (pages 50 to 61)

Based on our integrated strategy between “banking, trust banking and securities” functions, MHBK will focus on strengthening its frontline business capabilities, thereby providing our customers with the financial services best suited to helping them achieve their goals.

MHBK is striving to improve customer convenience and satisfaction by providing an effective and multifaceted range of comprehensive financial services through collaboration with MHTB and MHSC to draw on the Group’s integrated capabilities.

Since fiscal 2014, we have been working to leverage the Group’s comprehensive capabilities to further meet customers’ needs by implementing the Area One Mizuho Promotion Project. With respect to each geographical area, this project has brought RMs of MHBK, MHTB and MHSC together to engage in discussions about the special characteristics of the region and customers in that region. Based on a good grasp of those characteristics and drawing on their various kinds of expertise, the participants consider the best means of becoming “the most trusted financial services group” from diverse perspectives. As a result, we have in one year considerably expanded our number of customers seamlessly using our group company’s products and services centered on asset management by tens of thousands.

We have made steady progress in generating positive results through collaboration with MHTB related to individual customers’ testamentary trusts and corporate



Nobuhide Hayashi

President & CEO
Mizuho Bank, Ltd.

Case 1

Collaboration between MHBK, MHTB and MHSC to Support Customers’ Growth Strategies

A growing company developing “earth music & ecology” and numerous other fashion brands, CROSS COMPANY is proactively expanding its network of retail stores in Japan and overseas. While emphasizing a growth strategy centered on the “acceleration of overseas expansion and employment of M&A strategies,” it was also considering such options as those involving fund procurement from capital markets.

Aiming to make a contribution to realizing the company’s growth strategy, MHBK continually worked to define the company’s needs and offer associated proposals. It highly evaluated MHBK’s proposal on overseas business development—created based on collaboration among MHBK’s wide overseas network and specialized head office units—and, based on that proposal, MHBK has provided effective support for the company’s initiatives such as the establishment of a subsidiary in China. In response to its requests for advice on such subjects as M&A strategies and fund procurement from capital markets, MHBK collaborated closely with MHTB and MHSC to build a support system to cater to the company’s needs effectively and promptly as well as in an integrated manner between banking, trust banking and securities functions. These initiatives have been

highly regarded, and Mizuho is continuing to make concerted efforts to comprehensively support the company and help it realize its various objectives.

As part of this comprehensive support, we are regularly holding “One Mizuho Meetings” that bring the company’s representatives together with branch managers of MHBK, MHTB, and MHSC branches to discuss and share ideas about its needs and visions. Going forward, MHBK, MHTB and MHSC will continue collaborating closely and sharing their expertise with the objective of offering the company optimal proposals and solutions.



earth music & ecology

owners’ business successions and through collaboration with MHSC in such fields as POs, IPOs, and M&A transactions. In this way, we have a clear perception that Area One Mizuho Promotion Project initiatives have been effectively strengthening group capabilities and promoting greater customer satisfaction.

Going forward, we will continue to work as a financial institution that has the Group’s largest number of branch offices and customers to play a central role in promoting the integrated strategy between “banking, trust banking and securities functions” under the “One Mizuho” slogan. At the same time, each of MHBK’s employees will maintain his or her efforts to strengthen our capabilities for constantly coming up with and implementing new approaches to overcoming customers’ challenges and resolving their issues (what MHBK refers to as “frontline capabilities”). In these ways, we are doing our utmost to support our customers and help them realize their dreams.



Takeo Nakano

President & CEO
Mizuho Trust & Banking Co., Ltd.

By promoting the integrated strategy between “banking, trust banking and securities” functions, MHTB endeavors to offer products and services that make use of the special features of trusts to meet the various needs of customers of the entire Group.

By promoting the integrated strategy between “banking, trust banking and securities” functions, MHTB endeavors to offer products and services that make use of the special features of trusts to meet the various needs of customers of the entire Group.

For individual customers, we offer products such as testamentary trusts and qualified educational fund giving trusts at branches of MHBK and MHSC, assigning inheritance consultants at all MHBK branches, and are making various other efforts to leverage group capabilities in an integrated manner to meet a wide range of customers’ inheritance and asset succession needs. Regarding corporate owners’ business succession needs, we work in close collaboration with MHBK to

Case

2

Drawing on Strengths of MHBK, MHTB, and MHSC to Respond to Needs of Both Corporations and Their Owners

PeptiDream is a venture company that has sustained steady growth in drug discovery business involving collaboration with universities. Highly evaluating PeptiDream’s founding philosophy—“We want patients who are suffering from diseases—even if it is just one patient—to say ‘Thank You’ for our work”—and advanced technology, MHBK has built a strong relationship of trust with the company and been its main bank ever since the company’s establishment in 2006.

When the company listed its shares, MHSC leveraged its abundant advisory experience to provide IPO consulting services, and Mizuho’s group capabilities earned a high evaluation in connection with those services.

Moreover, while PeptiDream’s smooth post-listing business expansion has been accompanied by various challenges to the company’s management and shareholders, Mizuho

has continuously provided support regarding needs of both corporations and their owners through such measures as the offering of order-made consulting services by MHTB.

To promote the company’s sustained development going forward, Mizuho is promoting the integrated management of banking, trust banking and securities functions to provide its utmost support.



provide consulting functions that make full use of our high level of trust-related specialized expertise.

For corporate customers, we provide trust-related solutions in the areas of real estate, securitization, stock transfer agency business and pensions. With respect to customers aiming to make public offerings, we collaborate with MHBK and MHSC to provide a wide range of IPO-related support. In the asset management field, we are strengthening our asset management capabilities by moving ahead with the integration of group asset management functions.

Going forward, MHTB will continue striving under the “One Mizuho” slogan to accelerate our development of Mizuho’s distinctive initiatives by fully leveraging the Group’s capabilities. Working in close collaboration with MHBK and MHSC, we are endeavoring to position ourselves to benefit our customers by providing even more sophisticated and specialized trust products and services.



Trust Lounges

MHTB’s offices which specialize in consultations, located within the same buildings as MHBK branches.

Case 3

Mizuho’s Group-wide Support for IPOs

SFP Dining is a company operating more than 150 restaurants mainly under the brands of “Toriyoshi” and “Isomaru Suisan.” In accordance with its chairman’s strong commitment to the concepts of “working for all employees’ happiness” and “the company’s sustained growth itself will lead to the happiness of all types of stakeholders,” it was making company-wide efforts to undertake an IPO.

Mizuho built a group-wide support system to help realize the company’s IPO. As its main bank, MHBK supported the diversification of the company’s loan-based fund procurement methods, and MHSC provided advisory services. In

addition, at the time of the IPO, MHSC acted as lead manager while MHTB handled stock transfer agency processes.

SFP Dining’s shares were listed on the Second Section of the Tokyo Stock Exchange in December 2014, and the company has subsequently continued striving to achieve further growth and “to be a food service provider enriching people’s lives in Japan.” We as a group intend to sustain our group-wide efforts to support growth while continuing to provide the company with proposals that contribute to the resolution of their management challenges.



Toriyoshi



Isomaru Suisan



Hiroshi Motoyama

President & CEO
Mizuho Securities Co., Ltd.

Under the slogan of “One Mizuho,” MHSC is implementing the integrated management of “banking, trust banking and securities” functions, to provide high-value-added securities services to Mizuho’s customers.

Under the slogan of “One Mizuho,” MHSC is implementing the integrated management of “banking, trust banking and securities” functions, to provide high-value-added securities services to Mizuho’s customers.

As the trend of “shift from savings to investments” accelerates, we are boldly transforming our marketing approach and are focusing on a more customer-centric approach with the objective of contributing to individual customers’ asset building in the medium- to long-term. In addition to offering services including financial products that meet the needs of our customers and high-quality research information, we are improving services as a whole group. Our initiatives range from having MHBK introduce its customers who need securities services to us, all the branches of MHBK nationwide offering financial instruments intermediary services and expanding our testamentary-related business by making all our branches agents of MHTB.

Case 4

MHBK and MHSC Collaboratively Arranged Financing for the Largest Global M&A Transaction of 2014

Actavis is the third-largest U.S.-based company in the global generic pharmaceuticals industry, and, while the global healthcare industry is undergoing reorganization, it has been working to strengthen its operations in the highly profitable field of specialty pharmaceuticals on the back of stable cash flow from its generic pharmaceutical business. In connection with this strategy, Actavis recently acquired Allergan, a major U.S.-based pharmaceutical company, for a total of US\$66.4 billion.

Together with J.P. Morgan and Wells Fargo, Mizuho became the joint lead arranger of the acquisition’s financings as the only Japan-based bank, and MHBK provided financing for the deal. Subsequently, MHSC acted as underwriter for bonds and equity issued by Actavis. The transaction was the world’s largest corporate acquisition financing deal of 2014.

Based on the Super 30 Strategy, which is focused on non-Japanese blue chip customers, MHBK and MHSC is collaborating to make industry-sector analyses. Mizuho is using those analyses to present business strategy proposals designed to elevate corporate values while concurrently moving ahead with efforts to develop close relationships with its customers’ top executives and with measures to build risk management systems capable of large-scale financing transactions. These strategies have begun bearing fruit in such forms as Mizuho’s participation in such major transactions as the Allergan acquisition.

Going forward, Mizuho will continue endeavoring to respond to global companies’ diverse growth opportunities associated with corporate acquisitions and industry reorganization by integrating the efforts of MHBK and MHSC to provide optimal financing packages.

MHBK	MHSC	
Finance: US\$462 billion	Bond Issuance: US\$21 billion	Equity Issuance: US\$9.2 billion
Joint Lead Arranger Joint Bookrunner	Joint Bookrunner (All Notes)	Joint Bookrunner
J.P. Morgan, Mizuho, Wells Fargo	J.P. Morgan, Mizuho, Wells Fargo	J.P. Morgan, Mizuho, Wells Fargo, and others

In corporate business, we are meeting securities needs of Mizuho’s customers by leveraging MHSC’s strengths regarding the offerings of such investment banking solutions as those involving equity and bond underwriting, M&A advisory services, and structured finance as well as by providing asset management products, investment information, and other solutions.

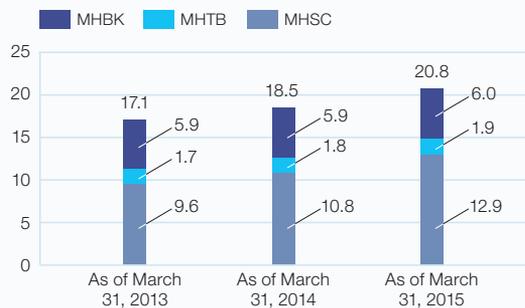
We have set goals of “contributing to the economic growth of Japan, Asia, and the world” and “becoming a company that shares in the joy of our customers’ success.” To achieve these two objectives, we will substantially step up our drive to offer even higher-value-added products and services in a timely manner, as we further accelerate our collaboration with Mizuho’s banking and trust banking arms.



Planet Booths
MHSC’s consulting booths located in the lobbies of MHBK’s branches.

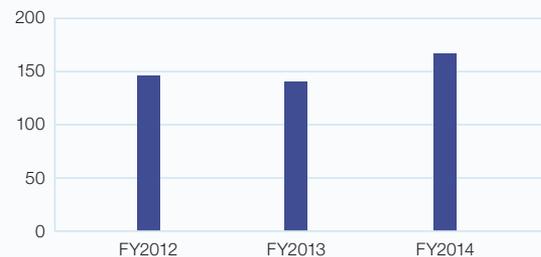
Major Business Results Achieved through Collaboration between MHBK, MHTB and MHSC

1. [MHBK+MHTB+MHSC collaboration] (trillions of ¥)
Balance of Investment Products*



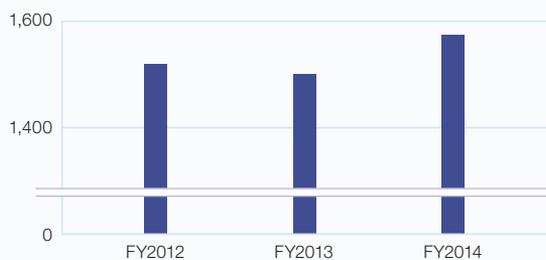
* Total of individual annuities, investment trusts, JGBs sold to individuals, foreign currency deposits, etc.

2. [MHBK+MHSC collaboration] (No. of deals)
M&A Advisory for Publicly Announced Deals

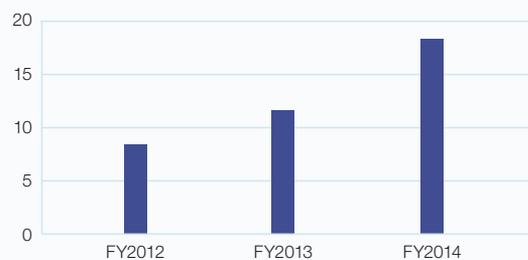


* Number of transactions basis, any Japanese involvement publicly announced, excluding real estate transactions
(Source) Prepared by MHSC based on data from Thomson Reuters

3. [MHBK+MHSC collaboration] (No. of deals)
Number of Contracts to Undertake the Execution of Wills Service



4. [MHBK+MHSC collaboration] (billions of ¥)
Gross Profits from Overseas DCM* Business



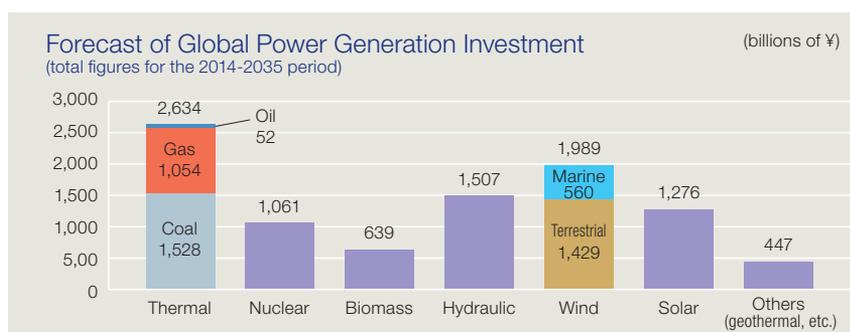
* DCM: Debt Capital Markets (bond underwriting)

Mizuho adopts a medium- to long-term perspective in its initiatives based on group-wide collaboration to help foster the industries of the future.

As a financial institution based in Japan, Mizuho aims to contribute to the development of Japan's economy and society and strengthen the competitiveness of Japanese industries from a financial perspective. Active initiatives include "participation in establishing systems and frameworks through making policy recommendation and other activities," "providing support for structuring business models, business matching, industry and business reorganization and other assistance," and "supplying risk money and demonstrating risk-taking capabilities." Having positioned such areas as "environment and energy," "agriculture, forestry and fisheries," and "medical care and health" as growth industries, we are moving ahead with group-wide efforts to foster industries from the medium- to long-term perspective while also generating business opportunities.

Category 1 Environment and Energy

In view of strong needs for promoting the use of renewable energy, energy conservation, and resolving environmental problems in both developed and emerging countries, Mizuho is leveraging its abundant expertise and know-how in those areas to offer support regarding global policies as well as business strategies.



(Source) Prepared by MHFG based on the International Energy Agency's World Energy Outlook 2014 (IEA WEO2014).

Case

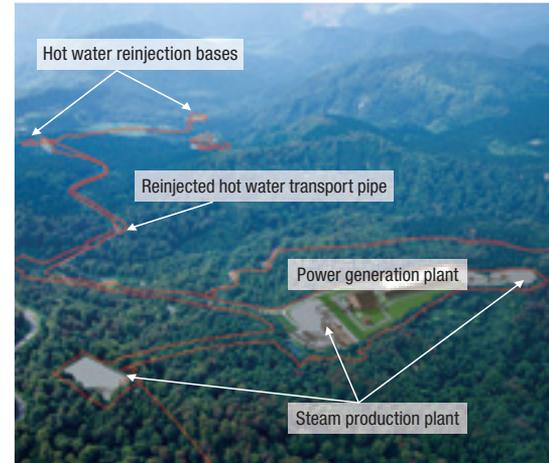
1

Arrangement of Ultralong-term Financing for Large-Scale Geothermal Power Generation Project

Owing to challenges regarding the cost, scale, siting, and other aspects of large-scale geothermal power generation projects, there has been no progress regarding such projects in Japan since 1996. Japan is considered to be the world's third richest country in geothermal resource volume, however, and in light of the 2012 introduction of a fixed-price power purchasing system for renewable energy and recent regulatory relaxation measures, there are rising expectations in Japan regarding geothermal power projects, which are superior to other kinds of renewable energy projects in terms of the cost and stability of the power they generate.

In January 2015, MHBK utilized a Japan Oil, Gas and Metals National Corporation (JOGMEC) liability guarantee scheme to arrange a total of ¥26.2 billion of ultralong-term financing for a large-scale geothermal power generation project (Wasabisawa Geothermal Power Plant) in Yuzawa City, Akita Prefecture, that is being jointly invested in by Electric Power Development, Mitsubishi Materials, and Mitsubishi Gas Chemical. The plant is expected to have a power generation capacity of 42,000 kW, and the project is the first such large-scale project requiring an environmental assessment for which JOGMEC has provided a liability guarantee.

Leveraging its experience and know-how regarding renewable energy project financing, MHBK provided its customers with a comprehensive range of services from the initial stage of considering the application of the JOGMEC liability guarantee system—including finance scheme design, risk analysis, the invitation of other financial institutions to participate in the financing scheme, contract negotiations, and post-financing paperwork—and has thereby made a large contribution to the project’s realization.



Wasabisawa Geothermal Power Plant Facilities
 □ Project implementation areas

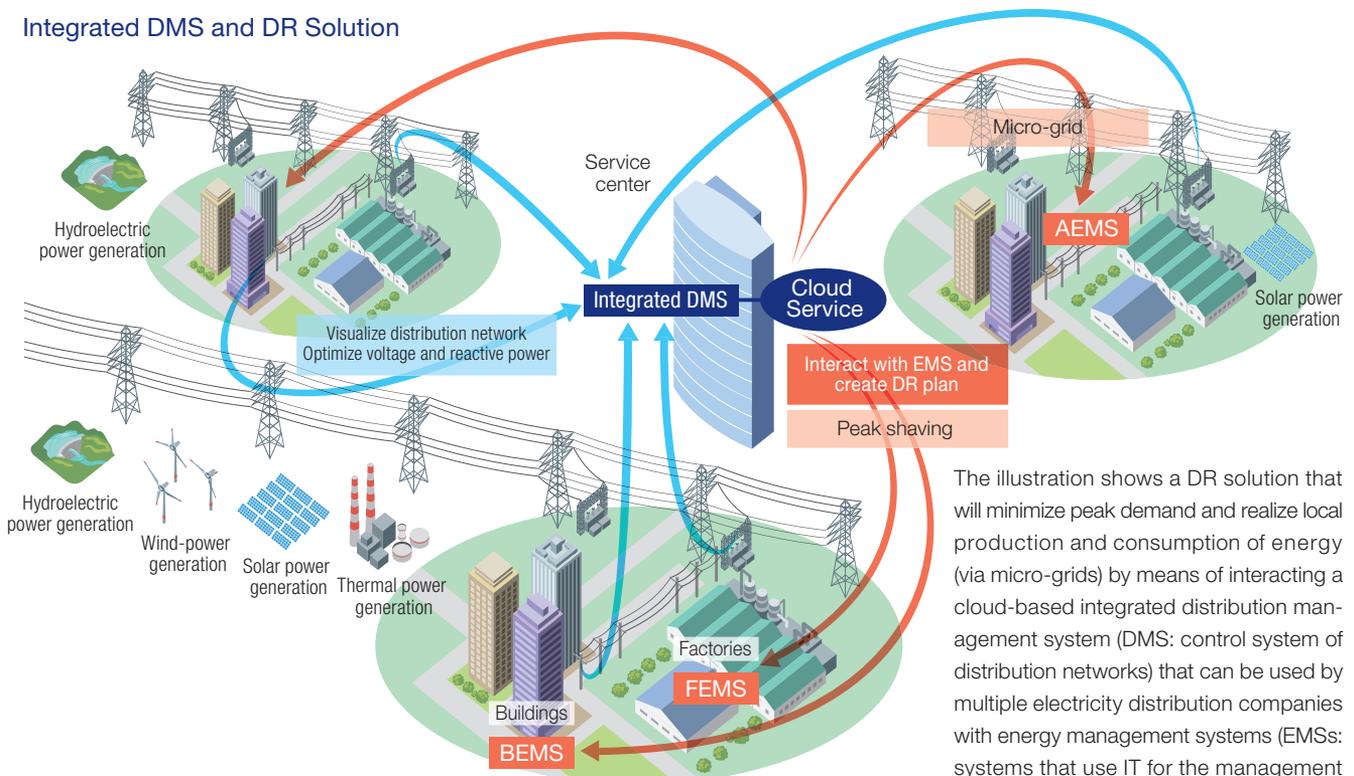
Case 2

Participation in Smart Community Demonstration Project in Slovenia

In accordance with EU directives that include reductions in the emission of greenhouse gases, Slovenia is working to expand its use of renewable energy sources and improve its energy efficiency, and those efforts require additional initiatives regarding the country’s aging power distribution infrastructure and increasing demand for electric power.

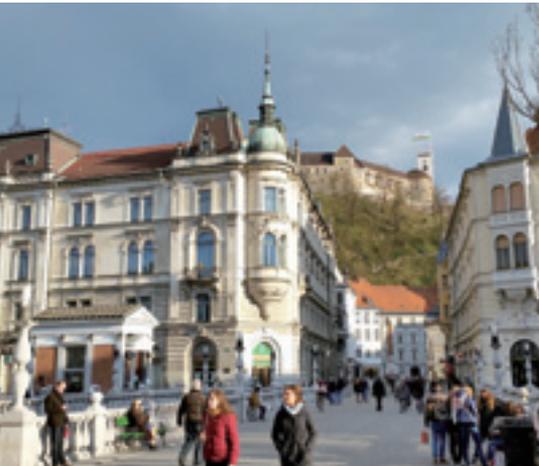
In this regard, MHBK, Mizuho Information & Research Institute (MHIR), Hitachi and THE Power Grid Solution were selected to carry out a feasibility study for a “smart community demonstration project in Slovenia” of the New Energy and Industrial

Integrated DMS and DR Solution



The illustration shows a DR solution that will minimize peak demand and realize local production and consumption of energy (via micro-grids) by means of interacting a cloud-based integrated distribution management system (DMS: control system of distribution networks) that can be used by multiple electricity distribution companies with energy management systems (EMSs: systems that use IT for the management of electric power, gas and other forms of energy) installed by consumers.

* 1. BEMS: Building-Energy Management System
 * 2. FEMS: Factory-Energy Management System
 * 3. AEMS: Area-Energy Management System



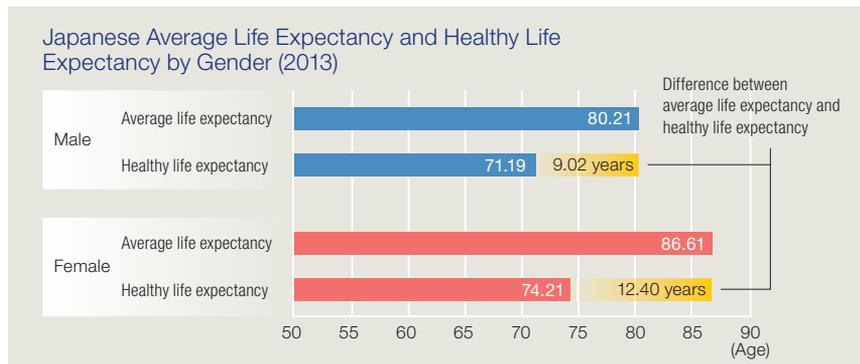
Technology Development Organization (NEDO), which is designed to build and demonstrate systems for the low-cost strengthening of Slovenia’s power distribution network and stabilization of the country’s power supply-demand situation.

The demonstration project aims to utilize advanced Japanese technologies in the fields of power distribution and information and communication technology (ICT) to ensure the stability of the distribution network, achieve efficient operations, establish demand response (DR) solutions to minimize peak demand, and realize local energy production and consumption of energy.

Leveraging the know-how it has accumulated in connection with eco-city projects, Mizuho conducted surveys and analyses of the electric power industry and related regulatory systems as well surveys of equipment suppliers, approached government officials, and implemented other measures required to build and evaluate the feasibility of a business model designed to benefit all Japanese and Slovenian parties involved in the project.

Category 2 Medical Care and Health

As Japan is an advanced country regarding the challenges associated with the aging population and declining birthrate, measures to overcome the challenges through the progress of the medical care and health industry are a crucial means of enabling Japan’s sustained growth. Based on its abundant industry expertise, Mizuho is promoting the establishment of medical care and health-related government policies and is building support systems for a wide range of customers.



(Source) Prepared by MHFG based on materials issued by the Ministry of Health, Labour and Welfare’s Health Science Council.

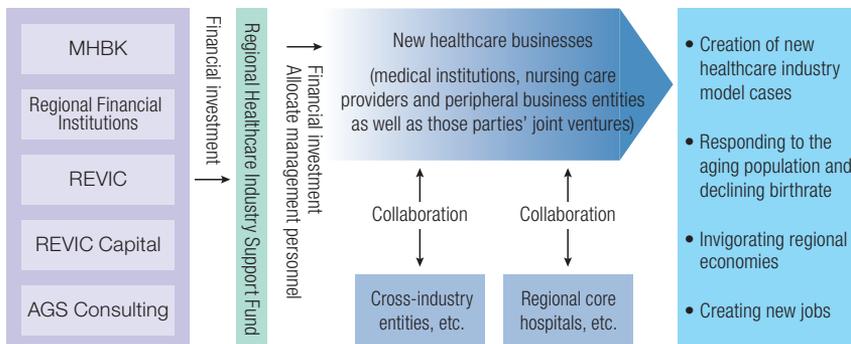


Case 1 Investment in Regional Healthcare Industry Support Fund

Owing to the rapid progress of aging population and declining birthrate, Japan has a strong need to expeditiously devise means of restraining growth in its social security expenses, and fostering the growth of the industries related to the extending of healthy life expectancy has, therefore, become one of the country’s top-priority tasks. Aiming to help overcome related challenges, the Regional Economy Vitalization Corporation of Japan (REVIC) and AGS Consulting cooperatively established the Regional Healthcare Industry Support Fund as a joint public-/private-sector fund in September 2014.

Approximately 20 regional financial institutions and other entities from throughout Japan have invested in the fund. In addition to its having undertaken the largest single investment in the fund, MHBK intends to take various initiatives to help foster and promote the healthcare industry’s development in various regions going forward.

Overview of the Regional Healthcare Industry Support Fund



By providing growth-stage healthcare providers and other entities with necessary risk money along with management personnel, the fund is aiming to help invigorate regional economies by developing and promoting the expanded use of new business models. As of April 2015, the fund had executed seven investments.

Case 2

Participation in the Wellness Point Project

Aiming to help Japan realize a society with long healthy life expectancies, MHBK and MHIR are participating in the Wellness Point Project, a joint public-/private-sector demonstration project being implemented by participants, including relevant government ministries and agencies such as the Ministry of Internal Affairs and Communications and the Ministry of Education, Culture, Sports, Science and Technology, University of Tsukuba, and Tsukuba Wellness Research and other private-sector companies.

By employing ICT and an incentive system, the project is seeking to promote behavior changes in the approximately 70% of the population that is believed to be relatively uninterested in health issues. The project aims to provide individuals opportunities to proactively extend their healthy life expectancy by visualizing their health conditions along with rewarding “wellness points” that are exchangeable for gift certificates.

In its first fiscal year, the project designed an efficacious incentive system and built a measurement and verification system for evaluating the effects on regional economic vitalization and reduction of medical care expense of pilot initiatives taken in cooperation with six partner cities*. Plans call for continuing to analyze this pilot data going forward.

Mizuho is playing an important role in the project. MHIR is the project’s representative company that oversees the whole project, while MHBK is considering related business models.

*These include Urayasu City, Chiba Prefecture; Ohtawara City, Tochigi Prefecture; Okayama City, Okayama Prefecture; Takaishi City, Osaka; Date City, Fukushima Prefecture; and Mitsuke City, Niigata Prefecture.

The “Wellness Point” System

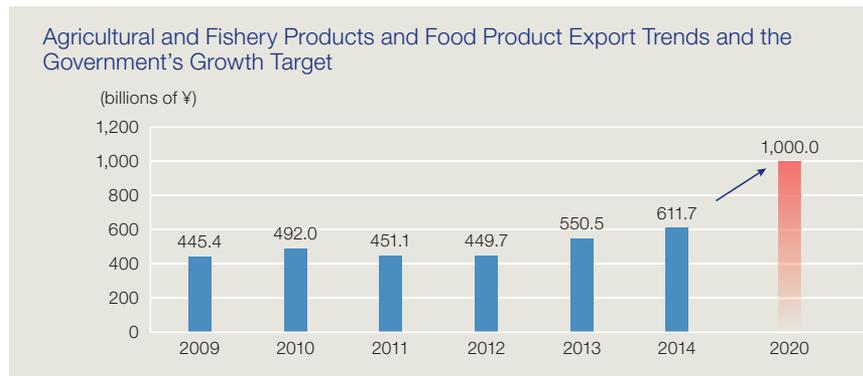
In light of the recognized health benefits of walking, individuals are rewarded wellness points when they join and continue participation in exercise classes sponsored by local governments and exercise programs by private sector. They are also rewarded wellness points in accordance with improvements in health conditions as effects of individuals’ regular walking and other daily health promotion activities.

The six participating cities offer a total of more than 100 programs to facilitate participation by residents with low levels of health awareness. A system has been built to enable the conversion of wellness points into such forms as membership card system points, regional gift certificates, and social contributions (donations).



Category 3 Agriculture, Forestry, and Fisheries

Believing that transforming Japan’s agriculture, forestry, and fisheries industries into growth industries is a key means of overcoming issues associated with expanding domestic demand, creating domestic employment, and invigorating regional economies, Mizuho is leveraging its industry expertise and other capabilities as well as its nationwide base of customers to support the transformation of agriculture, forestry, and fisheries industries into growth industries.



(Source) Prepared by MHFG based on the Ministry of Finance’s Trade Statistics and the Ministry of Agriculture, Forestry and Fisheries’ Exports of Agriculture, Forestry and Marine Products, Etc.

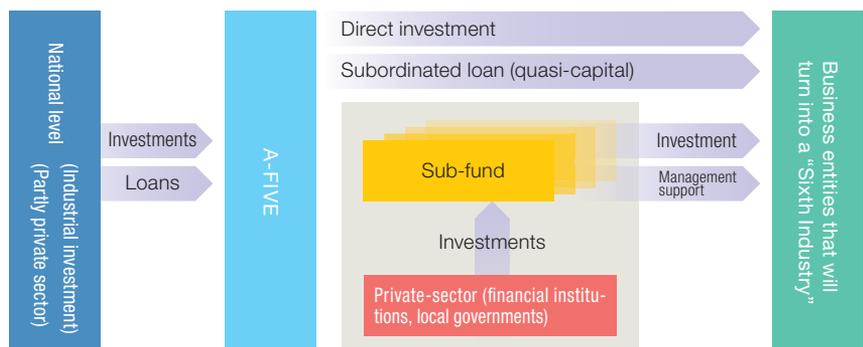
Case 1 Proactive Promotion of Sixth Industry Transformation

There have been increasing efforts to rebuild and revitalize Japan’s agriculture, forestry, and fisheries industries in recent years by means of sixth industry transformation* initiatives.

The Agriculture, Forestry and Fisheries Fund Corporation for Innovation, Value-chain and Expansion Japan (A-FIVE), financial institutions, and local government entities provide funds to establish the Agriculture, Forestry, and Fisheries Sixth Industry Fund (hereinafter, “the Fund”). The Fund is established for each region and each theme.

Believing that the Fund is an effective means of transforming agriculture, forestry, and fisheries industries into growth industries, Mizuho has established the “Sixth Industry Initiative Support Desk” within MHBK across multiple related divisions to

Scheme of the Agriculture, Forestry, and Fisheries Sixth Industry Fund



* Sixth Industry initiatives: This is a drive to promote stable growth and development of the agriculture, forestry, and fisheries industries and promote revival of the regions’ economies by increasing added value in the agriculture, forestry, and fisheries industries through the integration of their production, processing, and logistical operations under a model in which their practitioners (primary sector entities) not only supply the raw materials, but also take a core, comprehensive role in the secondary sector (manufacturing and processing), and the tertiary sector (wholesale, retail, and tourism) businesses.

cooperate with regional financial institutions and A-FIVE by proactively participating in the establishment of sub-funds.

In management of these sub-funds, MHBK is drawing on its broad customer base and knowledge of industries, collaborating with joint sub-fund investors, including regional financial institutions, local governments and their entities, and A-FIVE, to play the roles of supporting business matching at the global level for technology and sales channels. In addition, Mizuho Capital, which has abundant experience providing venture companies with capital and management support, is taking part in the management of some of the sub-funds. As of March 31, 2015, Mizuho had invested a total of ¥1.7 billion in 13 sub-funds (total investments made by these 13 funds amounts to ¥16.8 billion) and had made investments in nine business entities that will turn into a “Sixth Industry.”

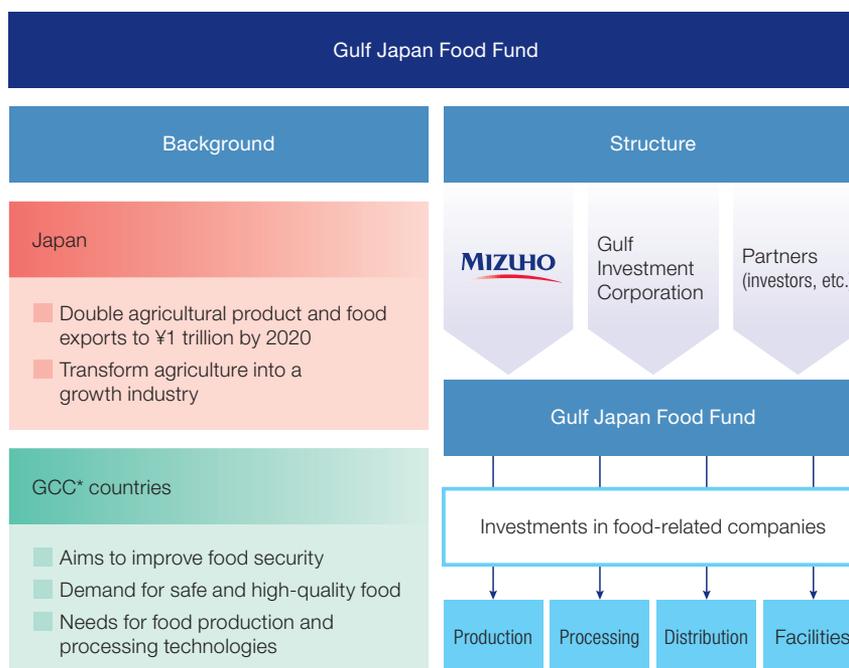
Proactively contributing to creating a prosperous future by fostering growth industries.

Case 2

Establishment of the Gulf Japan Food Fund

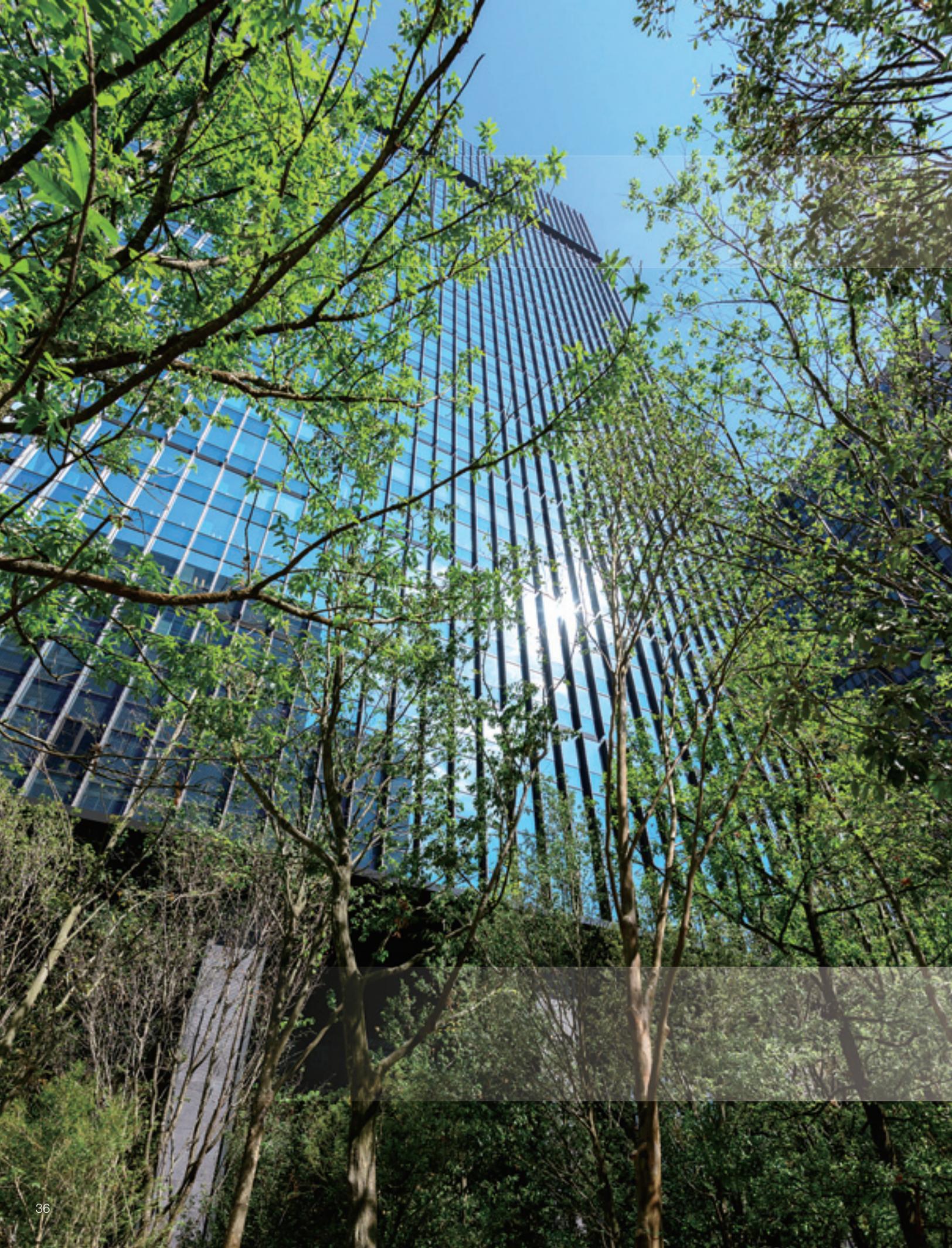
Japan is seeking to create specific initiatives toward expanding the export of food-related products, as the government has stated a target of doubling foodstuff and agriculture, forestry, and fisheries product exports by 2020 under its “Japan is Back strategy.” Improving food security is also a significant policy challenge in each Middle East nation. Accordingly, we believe that there is strong demand for both safe and high-quality food products as well as technology to support improving efficiency and adding value to food production and processing within the region.

With the objective of responding to these needs of Middle East nations and providing support on the financing side for the expansion of exports such as foodstuffs, agricultural, forestry, and fisheries products, and related products and technologies from Japan into the Middle East region, MHBK is preparing to establish the Gulf Japan Food Fund, a private equity fund that is scheduled to be established during autumn 2015.



* Gulf Cooperation Council: Saudi Arabia, the United Arab Emirates, Oman, Kuwait, Qatar, and Bahrain

Establishment of this fund is an initiative based on the memorandum of understanding for business cooperation signed in August 2013 between MHBK and the Kuwait-based Gulf Investment Corporation (GIC), a government-owned investment corporation formed through equal investment by the six member states of the Cooperation Council for the Arab States of the Gulf. In addition to providing financial support through the fund, MHBK and the GIC will take mutual advantage of the broad networks that our two companies enjoy to find business partners in both Japan and the Middle East and provide various support to the investment targets of the fund.



Growth Strategies

Business Environments

Economic and Financial Environments in Japan and Overseas

Reviewing the economic environment over the fiscal year ended March 31, 2015, 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, the effect of decline in oil prices and increase of geopolitical risk need continued and careful observation.

In the United States, the economy continues to recover as employment conditions improved and consumer spending picked up. As for the future direction of the economy, although the possible effects of movements toward normalization of monetary policy should be noted, steady recovery in the economy is expected to continue.

On the other hand, in Europe, the economies of the Euro area continued to recover gradually, in addition to steady recovery in the United Kingdom. It is expected that the economies of the region will continue to be on a gradual recovery trend on the back of the U.S. economy's steady recovery and increase in exports owing to the depreciated euro; however, such factors as the consequence of debt problems (including developments in Greece) and high unemployment rates, the effect of the slowdown of the Russian economy, and trends in monetary policy still require attention.

In Asia, China's economy continued to grow in a stable manner, although the growth speed was slightly reduced. This trend is expected to continue; however, a possibility of a slowdown in the growth rate began to be recognized mainly due to the issue of excess equipment in the manufacturing sector and weakness in the real estate market. Recognizing the advent of the "new normal," the Chinese government itself has announced that it believes it to be desirable to guide a transition from high speed growth to medium- to high-speed growth. Continuing from last year, the government is working to employ fiscal and financial policies to support the economy while also working to deepen reforms

that promote sustainable development.

As for the economies of the region as a whole, the situation in which growth momentum was lacking continued partially due to the weakening of exports to Europe. As for the future direction of the economy, while domestic demand is expected to be boosted by the decline in oil prices, since there are some concerns including depreciation of currencies that may be caused by the expected increase in interest rates in the United States, the rate of economic expansion is expected to remain gradual.

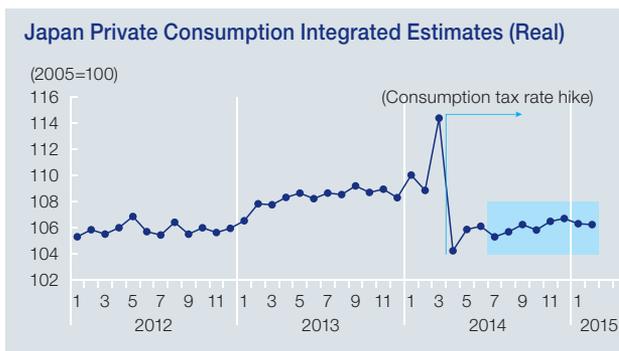
Going forward, it will be important to keep an eye on the impact of lower oil prices on oil exporting countries' economies, the possibility of economic deceleration in a portion of emerging countries, and the rise of geopolitical risks centered on the Middle East and Russia. In addition to these increasing uncertainty factors, the global economy's persistent excess liquidity will sustain an environment in which numerous markets are characterized by occasional bouts of volatility and sharp price surges, and that situation calls for close attention.

In Japan, the gradual economic recovery trend continued, and improvement was seen in employment conditions and corporate earnings. On the other hand, it remains undeniable that there are weaknesses remaining in some parts of the Japanese economy. In particular, the burden on households stemming from the consumption tax rate hike and yen depreciation has grown heavy, causing a somewhat of a delay in the recovery of consumption, and companies had been maintaining prudent stance regarding the economic outlook. Currently, however, the prudent stances of both households and companies are gradually becoming more relaxed. Going forward, the Japanese economy can be expected to continue picking up, supported by such factors as consumer spending growth backed by a recovery in employee compensation and increased exports due to the continued trend of yen depreciation against other major currencies encouraged by the declining oil prices.

Given the economic situations reviewed above, there seems to have been a transition from the "government policy-led economic recovery" phase to a "creating firm foundation for economic recovery led by vitality of the private sector" phase. In fields including agriculture, medical care, and tourism, new businesses such as the Japanese government's "Cool Japan" strategy and infrastructure industry are taking shape both in Japan and overseas. Such additional factors as the Trans-Pacific Partnership (TPP) negotiations, the drafting of new energy policies, the Tokyo Global Financial Center concept, and the Tokyo 2020 Olympic and Paralympic Games are spurring moves that appear likely to make Japan's medium- to long-term growth outlook firm within the global society.

Environment for Financial Institutions

Regarding financial institutions' business environment, we believe that due attention should be given to the following four points.



(Source) Prepared by Mizuho Research Institute based on the Cabinet Office, Government of Japan's Private Consumption Integrated Estimates

First, the economic environment for banks' traditional businesses is harsh. Against the backdrop of persistent ultralow interest rates, rates of return on loans and bills discounted are continuing to decrease, and the economic environment for loan business and other traditional businesses is severe overall. In the housing loan market, for example, the intensity of competition is increasing.

Second, social demands for financial institutions are changing. Rather than on traditional financing functions, there has been a further rise in emphasis on consulting functions that enable a grasp of issues and needs that customers themselves are not aware of and enable the offerings of specific solutions for those issues and needs. In particular, there has been a rise in the diversity and importance of institutions' role in the areas of fostering the development of SMEs and middle-market corporations that support regional economies to promote regional revitalization as well as fostering the development of companies and industries that are globally competitive.

Third, financial institutions are facing competition from other industries as well as new business opportunities. In recent years, a series of companies from other industries have been establishing presences in fields centered on such retail

banking services as settlement services, and this trend is creating a competitive environment quite different from the previous environment. On the other hand, the use of information and communication technology (ICT), artificial intelligence (AI), and other leading-edge technologies is making it possible to offer a growing number of innovative services, and the scope of associated new business opportunities is becoming progressively broader.

Fourth, while there is an intensifying debate proceeding regarding the revision of financial regulations, the direction of regulatory trends remains unclear. The outlines of Basel III regulations and the response to the "too big to fail" issue are approaching their final forms, but there remain movements toward the introduction of noteworthy new regulations, and the situation is one that will require prudent responses to such developments.

The Economic Impact of the Tokyo 2020 Olympic and Paralympic Games

(trillions of yen)

Types of effects	Value-added-induction amount
Economic effect estimated based on a macro-economic approach	36.0
Economic effect estimated by building up individual effects	28.9
Direct impact (facility improvement, games operating expenses)	1.3
Incidental impact	27.7
Urban infrastructure improvements, acceleration of investment in Tokyo Olympics-related industries, acceleration of improvements in earthquake resistance	15.2
Acceleration in measures addressing diversity	1.1
Increase in sports-related spending, facility improvements	0.5
Increase in tourism demand	7.8
Other (accelerated purchases of 4K/8K televisions, etc.)	3.0

Prepared by Mizuho Research Institute

Introduction of Basel III by Stages

	Summary/Objectives	Introduction schedule
Capital Adequacy Requirement	Raising minimum capital adequacy ratios, strengthening capital quality and risk capture, etc.	<ul style="list-style-type: none"> • Application by stages from 2013 • Complete implementation in 2019
Leverage Ratio	Non-risk-based leverage ratio regulation (complementing the capital adequacy requirements)	<ul style="list-style-type: none"> • Ratio disclosure starting from 2015 • Aiming to introduce mandatory leverage ratio requirements from 2018
Liquidity Coverage Ratio (LCR)	Sufficient high-quality liquid assets required to respond to fund outflows under stressed conditions	<ul style="list-style-type: none"> • Application by stages from 2015 • Complete implementation in 2019
Net Stable Funding Ratio (NSFR)	Medium- to long-term stable funding required with respect to assets for which short-term disposal is difficult	<ul style="list-style-type: none"> • Application from 2018

Prepared by Mizuho Financial Group

Medium-term Business Plan and Its Progress

Five Basic Policies

1. Further develop integrated strategies across the Group for each customer segment to respond to the diverse needs of our customers
2. Contribute to sustainable development of the world and Japan by proactively responding to change
3. Mizuho Means Asia: accelerate globalization
4. Build strong financial and management foundations to support the essence of Mizuho
5. Form strong corporate governance and culture in the spirit of One Mizuho

Ten Basic Strategies

- | | |
|---|---|
| Business Strategies | 1 Strengthen integrated financial services by unifying banking, trust banking, and securities functions to respond to finely delineated corporate and personal banking segments |
| | 2 Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective |
| | 3 Support formation of personal financial assets in Japan and invigorate their investment |
| | 4 Strengthen proactive risk-taking functions for growth industries and corporations |
| | 5 Strengthen and expand Asia-related business in Japan and on a global basis |
| | 6 Cultivate multi-level transactions by capturing the accelerating global capital and trade flows |
| Business Management, Management Foundations, etc. | 7 Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels |
| | 8 Establish the optimal management foundations (human resources and business infrastructure) to support business strategy |
| | 9 Further strengthen proactive governance and risk management |
| | 10 Embed the new Mizuho corporate identity toward forming a common culture throughout the Group and take actions toward being the best financial services provider |

Overview of Achievements

By promoting the integration of banking, trust banking, and securities functions and the broad-ranging cross-divisional sharing of the Group's financial know-how and industry expertise, we are quickly responding to all types of customer needs by combining the Group's comprehensive capabilities to provide diverse financial services. Concurrently, we are taking such measures as those to create joint branches of MHBK, MHTB and MHSC.



We are performing sophisticated consulting functions on a global basis taking advantage of our industry and business knowledge and forward-looking perspective through activities such as arrangement of project finance for a post-combustion carbon capture-enhanced oil recovery project in the United States and participation in a smart community demonstration project in Slovenia.



To respond to customers' wide range of asset management needs, we are striving to develop and strengthen our lineup of such products as investment trusts to meet the asset formation needs that are a particular focus of working age households as well as the asset management needs that are emphasized by the retired generation. In addition, we are proceeding with preparations and discussions concerning the integration of our asset management group companies.



Regarding such fields as agriculture, medical care, and energy, we are investing in funds that support sixth industry transformation initiatives for the agriculture, forestry, and fisheries industries as well as foster the development of health care and medical/nursing care businesses, and we are also providing funding for renewable energy businesses. Through these activities, we will actively provide broad support for the initiatives of our customers in growth fields.



We acquired a North American wholesale business credit portfolio from Royal Bank of Scotland and thereby accelerated the expansion of transactions with non-Japanese global corporations. Furthermore, we have created a system to enable our offices throughout the world to collaborate in providing support to customers with the aim of offering them a global business development. In addition, we are devoting resources to further develop our global network, centered on the Asia region.



We respond to customers' needs on a global basis by offering sophisticated cash management services. Furthermore, we provide cutting-edge solutions including cross-border settlement services for various emerging currencies, hedges against foreign exchange risk, issuing bonds for foreign trade, securitization of overseas accounts receivable, and trade finance ECA (export credit agencies) finance.



Transformation toward stable and sustainable profit structure centered on income from Customer Groups makes steady progress. At the same time, we have ensured a sufficient level of capital as of March 31, 2015.

 Financial Highlights
(Inside pages 3 and 4)

Along with optimizing the training and use of human resources as well as business operations from a groupwide perspective, we are working to develop stable management foundations, including next-generation IT systems.

 Strengthening Management Foundations
(pages 76 and 77, pages 80 and 81)

In addition to strengthening the functions of the holding company, we transformed into a "Company with Three Committees" in June 2014. We will move ahead with establishing a further advanced governance structure appropriate for a financial services group with a global presence.

 Special Features (pages 22 and 23)
 Strengthening Management Foundations
(pages 66 to 75)

The One Mizuho Promotion Project Team is leading diverse measures. Specifically, they are providing support for the realization of their visions created by each of the Group's divisions and branches and are sustaining such programs as the "Discussions with Senior Management" programs.

 Strengthening Management Foundations
(pages 78 and 79)

Key Strategies for Fiscal 2015

Thoroughly Strengthen Operations in the Four Key Focus Areas

Business Strategies

(1) Establish Competitive Edge in the Area of Financial Transactions with Large Corporate Customers

Transactions with Large Corporate Customers

We are seeking to “establish an overwhelming competitive edge in the area of financial transactions with large corporate customers” by fully leveraging our large corporate customer base, which encompasses approximately 70% of listed companies in Japan; the capabilities of more than 100 “dual hat” employees, who are concurrently assigned to units within both MHBK and MHSC; and our Industry Research Division, which is the largest such unit of any Japan-based bank.

Specifically, we are using our industry expertise on a global basis to provide optimal solutions and present strategic conditions, and thereby expanding our profitability from the non-interest business in all sectors of the banking, trust banking, and securities subsidiaries. We intend to expeditiously strengthen the Mizuho brand in the area of financial transactions with large corporate customers and realize our objective of becoming No.1 in comprehensive business promoting capability.

(2) Enhance Our Integrated Approach to Both corporations and Their Owners

Transactions with SMEs and Middle-Market Corporations

We are ahead of other financial institutions in promoting an integrated approach to both corporations and their owners, which enables us to provide optimal solutions in an integrated manner between banking, trust banking, and securities functions for dealing with business succession and asset inheritance needs and other needs that corporations owners have both as company owners and as individuals. We have established a solid management foundation in the form of joint branches providing banking, trust banking, and securities functions, offices with an integrated approach to both corporations and their owners, and other channels, in addition to building up expertise and know-how on business succession and real estate.

Going forward, we will be leveraging our strengths as a pioneer in this field to provide consulting functions to an increasingly broad range of customers with business succession and asset inheritance needs, and we will thereby progressively strengthen our integrated approach to both corporations and their owners.

Financial Strategies to Support Our Business Strategies

Financial Strategies

(1) Additional profit structure reform to achieve growth in non-interest income

By promoting further growth in non-interest income and a further rise in RORA, we will realize increases in both our Common Equity Tier 1 (CET1) capital ratio and ROE.

(2) Financial strategies responding to stricter regulations

To respond to stricter global financial regulations, we will take measures to steadily strengthen our capital base and implement efficient balance sheet management practices.

(3) Measures for achieving our cross-shareholdings reduction target

By reducing our stock portfolio taking into account of the market trends, we seek to reduce our balance of stock portfolio to “approximately 25% of Tier 1 capital,”* a target set forth in our medium-term business plan.

* Hedging effects are included. Although preferred stocks are not classified as CET1 capital under Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

(3) Development of the Super 30 Strategy**Transactions with
Non-Japanese Blue Chip Customers**

In our Super 30 strategy, we have selected approximately 30 non-Japanese blue chip customers (a total of approximately 120) at each of our four overseas regional units (the Americas, the Europe, Middle East and Africa, Asia and Oceania, and the East Asia units) and begun working to increase multifaceted transactions such as lending as well as settlement and securities with those customers, aiming to build long-term relationships. These efforts are steadily bearing fruit in such forms as our leading role in arranging large-scale finance for industry sectors undergoing reorganization.

Going forward, we will further promote our differentiation strategies—such as those for expanding our non-Japanese blue chip customer base, for strengthening our industry sector-focused approach by operating a proposal-based model and for strengthening the integrated management of banking and securities functions—with the objective of becoming a global core bank for non-Japanese blue chip companies with strong presences in Japan and Asia.

(4) Make Asset Management the “Fourth Pillar” of Our Business**Asset Management Business**

The shift from savings to investments, pension system reforms, and other trends are spurring major changes in the environment for asset management business. Amid this environment, we are promoting group-wide strategies across our banking, trust banking, securities, and asset management subsidiaries to precisely respond to the diverse needs of a wide variety of customers ranging from individuals to pension funds and regional financial institutions and offer the highest quality solutions.

Going forward, we are strengthening our asset management business to make it the “fourth pillar” of our business, after the banking, trust banking, and securities. To establish a top brand in the asset management sector in both qualitative and quantitative terms, we are striving to invigorate Japan’s ¥1,700 trillion in monetary assets and thereby contribute to the expansion of the Japanese asset management market while also undertaking pension asset management that facilitate Japan’s adjustment to the progress in country’s aging trend.

Building Governance Systems and Establishing Culture**(1) Highly transparent management centered on RAF**

Positioning its Risk Appetite Framework (RAF) as the cornerstone of its risk governance, we establish risk appetite-related policies. By sharing those policies throughout our organization and making sure that operations are managed in accordance with those policies, we are seeking to realize management characterized by a high level of self-discipline and transparency.

(2) Spreading the One Mizuho Culture throughout the Group

The One Mizuho Promotion Project Team, which promotes the practice of “Mizuho Values (values and standards of behavior shared by all employees) is playing the central role in supporting the realization of the “Vision of Individual Offices,” which defines the visions to be aimed for by each division and branch; organizing the “General Managers Off-site Meeting,” which serves as a forum for general managers to discuss corporate culture-related issues; and moving ahead with a variety of other measures designed to spread the One Mizuho culture throughout the group.

Realizing the “New Frontier” of Finance

Looking ahead at the next 10 years, we will aim to contribute to the recovery and ongoing growth of the Japanese economy, and growth in Asia and its associated effects on Japan’s economic development. To this end, in April 2013, we have newly formed four project teams, namely: “Next-generation Retail Service,” “Next-generation Industry Development,” “Next-generation Asia-related Business,” and “Invigoration of Domestic Financial Assets,” thus, implementing consideration and initiatives for the realization of the “new frontier” of finance.

Developing Next-generation Industries

What Mizuho Aims to Be

Assuming the changes in Japan’s industrial structure over the next ten years, we will endeavor to contribute to Mizuho’s growth strategy by nurturing “new industries that will be

necessary” and “industries that have growth potential,” with a view especially to restructuring and sustainable development of the Japanese economy.

Overview

Based on the discussion of the Japanese government’s Industrial Competitiveness Council, Mizuho’s Next-Generation Industry Development PT (Project Team) has selected three focus fields—“environment and energy,” “agriculture,” and “medical care and silver industries”—and established individual teams to focus on each field. These teams progressively deepened their studies and took measures to address individual issues. Also, we have adopted a 10-year perspective on industry development and are striving to identify additional development themes based on analyses of Mizuho’s expertise and its

customers’ needs in the aggregate as well as by drawing on the know-how of external organizations and specialists.

These initiatives have generated concrete results in such forms as the establishment of funds and arrangement of advisory contracts focused on industry development. They are contributing to foster next-generation industries while also promoting the expansion of Mizuho’s business operations.

 Special Feature (pages 30 to 35)

Providing Next-Generation Retail Services

What Mizuho Aims to Be

The progress of IT and expansion of social media has been accompanied by a diversification of communications methods, expanded use of electronic settlement methods in individuals’ day-to-day lives, and other trends that are propelling noteworthy progress in financial technologies. Amid this

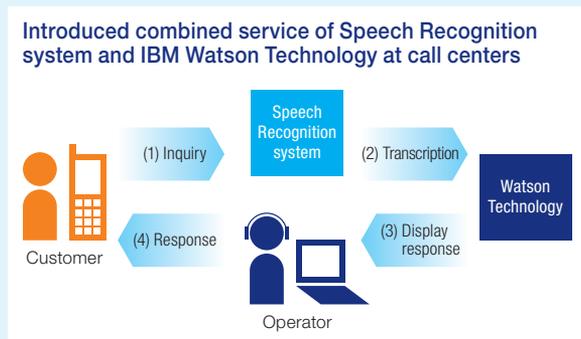
situation, Mizuho is employing leading-edge technologies as it seeks to maintain close relationships with its customers and provide them with services characterized by ever higher levels of convenience and amenity.

Overview

In fiscal 2013, we established “Next-generation Retail PT” comprised of mainly young employees across several divisions to envisage financial services in the future. In April 2014, we also established the Incubation Department. While aggregating expertise, technologies, and other resources from within and outside the Group, the PT has worked to gain a deeper understanding of customer needs and move ahead with efforts to develop new services.

In fiscal 2014, we introduced new call center systems that incorporate Watson* speech recognition technology, and these systems have made it possible to provide responses with even greater speed and accuracy. Moreover, we have inaugurated a new service through a system that undertakes real-time analysis of the situations of customers accessing MHBK’s website and offers effective chat-based advice

when the system determines that customers are experiencing difficulties.



* Watson Technology is IBM’s cognitive computing technology (computer technology aiming to emulate human cognitive capabilities).

Developing Business in Asia

What Mizuho Aims to Be

Mizuho positions Asia as an extremely important region due to the excellent prospects for ongoing economic growth. To respond to the strong demand for funds that will be needed along with the high growth and increases in infrastructure

investments in Asia, we are taking initiatives to create and build new businesses in Asia by drawing on our accumulated know-how regarding financial markets and financial services.

Overview

The Next-generation Asia Business PT is engaged in efforts centered on the Asia Bond Market Development Project. Besides private-sector-level efforts to promote bond market development through mutual cooperation with Asian financial institutions, the PT is realizing bond issuances based on the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) that are contributing to the additional development

of bond markets in the Asia region.

In April 2015, we acquired regulatory approval from the Ministry of Finance of Thailand to issue THB-denominated bonds in the Thai domestic market (up to THB3.2 billion) under the AMBIF. Accordingly, we have commenced specific preparation work toward issuance. This will be the first issuance of bonds under the AMBIF.

Invigorating Domestic Financial Assets

What Mizuho Aims to Be

Amid the economic environment shift from deflation to inflation, maintaining and expanding households' financial assets requires more than investments in such safe assets as savings accounts and government bonds. It is becoming increasingly important for individuals to equip themselves with adequate levels of financial literacy so that they can select the most appropriate financial products.

Mizuho has established a project team to invigorate Japan's approximately ¥1,700 trillion in monetary assets. Through measures including those to provide services in line with changes in the environment, the project team is moving ahead with efforts to realize fund flows that enable growth in household assets and also promote the growth of Japan's economy.

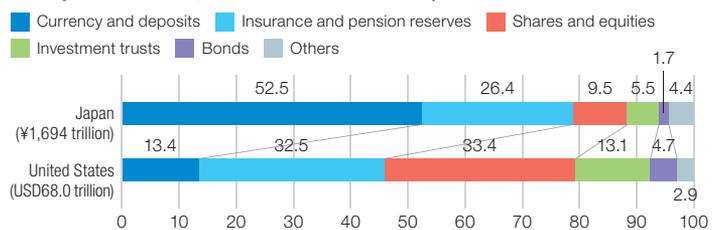
Overview

Noting that a high share of Japan's households' financial assets are held by seniors and that those assets are generally fixed in forms centered on savings accounts, the Domestic Financial Asset Invigoration PT studied cases of financial asset invigoration in other developed countries. We are at an appropriate stage for considering concerted public- and private-sector efforts over the long term centered on medium- to long-term investments as well as on defined contribution pension systems, NISAs*, and others. As a financial institution with such assets as channels, consulting capabilities, and an array of financial product, Mizuho is working based on a long-term perspective to act as a leader in the financial industry and contribute to the invigoration of domestic financial assets by implementing diverse measures.

promote medium- to long-term asset accumulation- and maintenance-related objectives in light of the trends of rising inflation and increasingly long lifespans. For working age households, we are making government policy recommendations and taking other initiatives to promote the use of long-term and fund-based asset formation methods and encourage greater diffusion of defined contribution pension and NISA systems.

Specifically, for the retired generation, we are promoting the provision of consulting services that not only respond to asset management needs emphasizing short-term gains but also

Financial assets held by households (comparison of Japan and U.S., as of December 2014) Percentage ratio to the total financial assets (%)

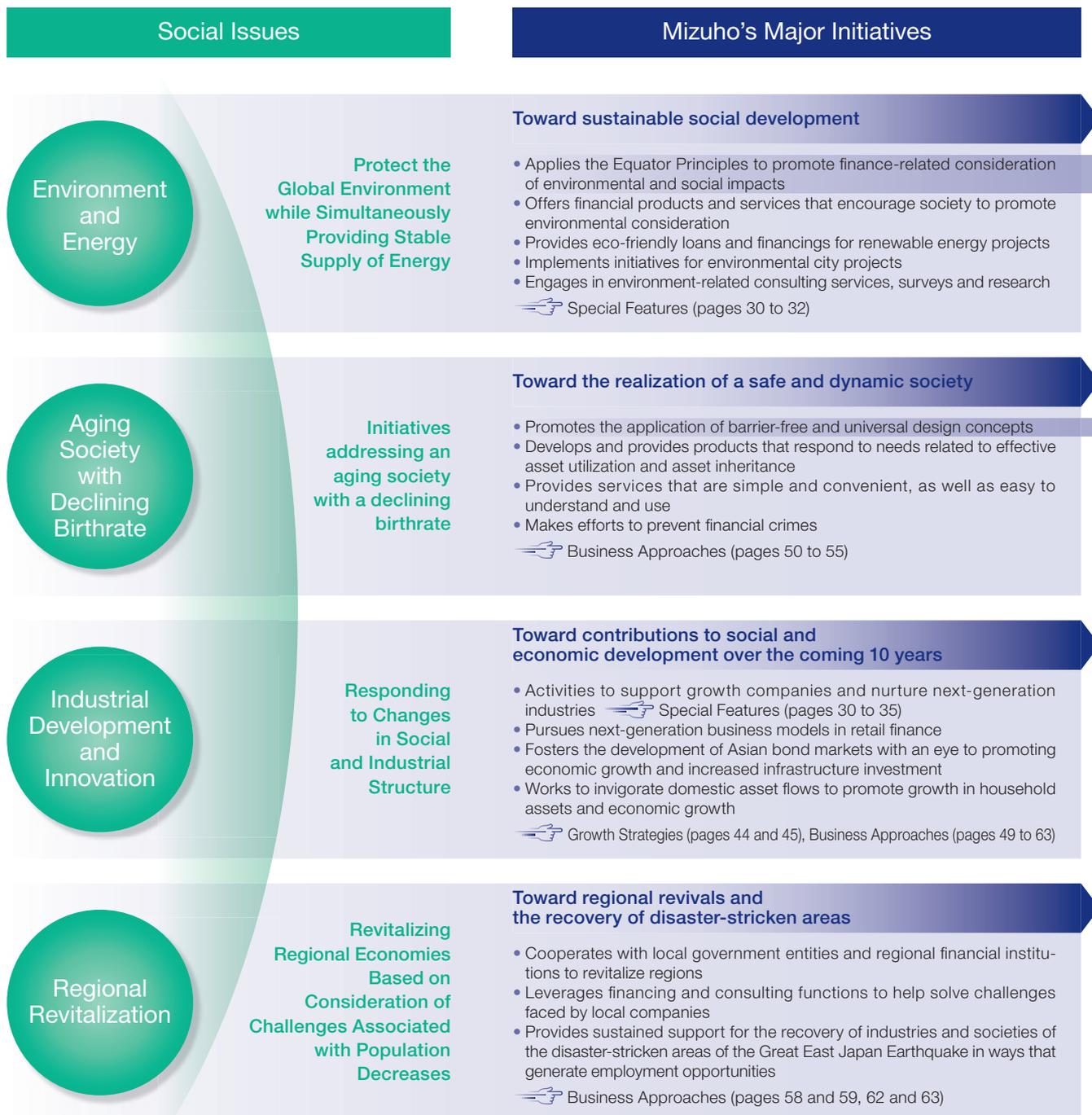


* "Others" is the residual which is the remaining after deducting "Currency and deposits," "Insurance and pension reserves," "Shares and equities," "Investment trusts" and "Bonds" from total financial assets.
Source: Prepared by MHFG based on Bank of Japan's "Flow of Funds—Overview of Japan, US, and the Euro Area—"

* NISA: Nippon Individual Savings Accounts

Contributing to the Solution of Social Issues to Promote Sound Economic

Mizuho recognizes that CSR initiatives help contribute to the sustainable development of society and provide the platform for creating and advancing our group's corporate value. Based on this idea, we have identified the strengthening efforts to promote businesses that contribute to the sustainable development of society as one of our CSR initiative policies to address over the medium- to long-term. Therefore, in addition to harnessing our broad financial service functions and supporting the real economy from the medium- and long-term perspective, we are promoting business that contributes to the sustainable development of society in response to the renewed expectations of stakeholders as a global financial group.



and Social Development

Initiatives for the Equator Principles

Consistently Applying the Equator Principles to Financing Projects

The Equator Principles are guidelines to confirm that when financial institutions are participating in large scale infrastructure projects, these projects are taking environmental and social risk impacts into consideration. Under the Equator Principles framework, Equator Principles Financial Institutions (EPFIs) will assess the impact of projects on the environment

and the communities and incorporate compliance measures to meet the guidelines as a requirement of their funding.

MHBK became the first Asian bank to adopt the Equator Principles in 2003 and since its adoption, it applies the principles globally through the original Mizuho Equator Principles Implementation Manual and consistent in-house training.

Exerting Leadership in Equator Principles Association Activities

More than ten years since its adoption, MHBK has been involved in operation and planning of the Equator Principles Association (EPA). In May 2014, it assumed the role of the Chair of the Equator Principles Association as the first bank in Asia and plays a leadership role in the organizational management of the Association.

These activities have been highly evaluated, and MHBK has been selected for special recognition for its good practices in accordance with the “Principles for Financial Action towards a

Sustainable Society,” which have been signed by approximately 190 financial institutions and other companies in Japan.



Annual Meeting of the Equator Principles Association (EPA)

Promotes the application of barrier-free and universal design concepts

The Mizuho Heartful Project—Aiming to be “a Bank that Is Easy for Anyone to Use”

Aiming to be “a bank that is easy for anyone to use regardless of age, gender, or disability,” MHBK has been implementing its Heartful Project since 2005. The Heartful Project is promoting the use of barrier-free and universal design concepts through three kinds of initiatives—facility-related initiatives (buildings, facilities, devices, etc.), service-related initiatives (customer forms and documents, Internet contents, etc.), and psychological initiatives (education and training to improve customer relation skills, etc.). Since fiscal 2013, MHTB and MHSC have been implementing the same kinds of measures.

who have difficulty communicating orally. Regarding psychological initiatives during the fiscal year, MHBK and MHTB implemented “dementia supporter” training courses for more than 1,200 participants, bringing the cumulative number of participants to more than 3,000. While regarding facility-related initiatives, MHSC made preparations for the installation of automated external defibrillators (AED) at all of its branches.

Service-related initiatives in fiscal 2014 included MHBK’s revision of its ATM screen formats to increase customer convenience and MHTB’s introduction of white boards at all its branches to facilitate written communications with customers



Signs are posted by the entrances and exits of each MHBK branch to explain the branch’s barrier-free status.

Mizuho Heartful Business—Aiming to Spread Heartful Practices throughout Society

Since fiscal 2010, MHBK has been pursuing its “Mizuho Heartful Business,” which supports initiatives undertaken by corporate and individual customers to promote barrier-free concepts and Universal Design Principles. MHBK’s financial support program for Heartful Companies* among its corporate customers offers such products as Mizuho Heartful Loans and Mizuho Heartful Private Placements and also undertakes business matching services and other services for companies focused on business aimed at elderly customers.

* Heartful Companies

- Companies that offer products or services that improve the lives of the elderly or disabled.
- Companies that actively employ the elderly or disabled and improve workplace environments toward that end.
- Companies that recognize diverse work styles and create workplaces that are open to all.



Business Approaches



To be a financial group that continues to be chosen by customers by improving ability to provide services

In order to satisfy the needs of individual customers throughout their lives, Mizuho prepares financial plans to meet the various stages and circumstances of their lives and provides each customer with optimal products and services. By fully leveraging our banking, trust banking, and securities functions, we will respond to a wide range of financial needs of our customers.

Tetsuhiko Saito Head of Personal Banking Unit

Business Environment and Mizuho's Strategies

While the Japanese economy is gradually recovering, the progress of demographic graying is increasing customer's needs related to asset formation and management. Given that roughly 60% of Japan's approximately ¥1,700 trillion in monetary assets is held by people aged 60 and above, the current "shift from savings to investment" trend is expected to be going forward by growing moves to transfer assets to the next generation.

Moreover, individual customers' lifestyles are changing with the progress of digital technologies and diffusion of social media, and financial needs related to those lifestyles are becoming increasingly diverse.

Recognizing these changes in the business environment, we are striving to provide products and services of MHBK, MHTB, and MHSC in ways that comprehensively satisfy the needs of individual customers throughout their lives, including the asset accumulation needs that are a particular focus of working age households along with the asset management needs that are emphasized by the retired generation.

In addition, given the growing diversity of transaction settlement methods—including those involving Internet transactions and those involving electronic money—we are proactively striving to provide customers with increasingly convenient services by leveraging the latest technologies with the goal of anticipating and pioneering next-generation financial methods.

Achievements in Fiscal 2014

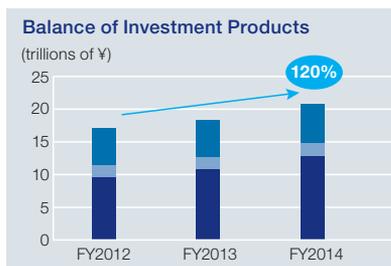
Aiming to more accurately address customers' increasingly diverse needs, Mizuho is maintaining its efforts to further augment its banking, trust banking, and securities functions.

Responding to customers' wide range of asset management needs, MHBK and MHSC are increasing their lineup of asset management products, and each MHBK branch has begun undertaking Financial Instruments Intermediary Service for MHSC's financial products as well as promoting asset formation methods involving Nippon Individual Savings Accounts (NISAs).

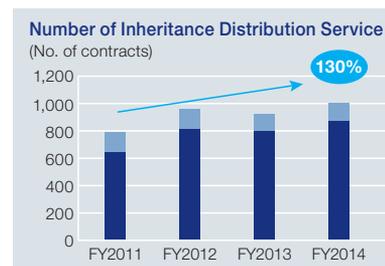
To support the customers' asset inheritance processes smoothly, MHTB has signed testamentary trust agency contracts with MHBK and MHSC, which are expanding their related consultation window operations. In addition, MHTB has begun offering qualified educational fund giving trusts named "Manabi no Okurimono" as well as Mizuho Family Trust and "Omoi no Okurimono" aged donation trust products.

Aiming to further increase customers' convenience in using Mizuho services, we are expanding our branch network and are also striving to upgrade our Internet banking and smartphone banking services, revise ATM interface screen formats, and take a continuing series of other measures designed to make use of our services easy for all kinds of customers.

External Environment and Mizuho's Strong Points

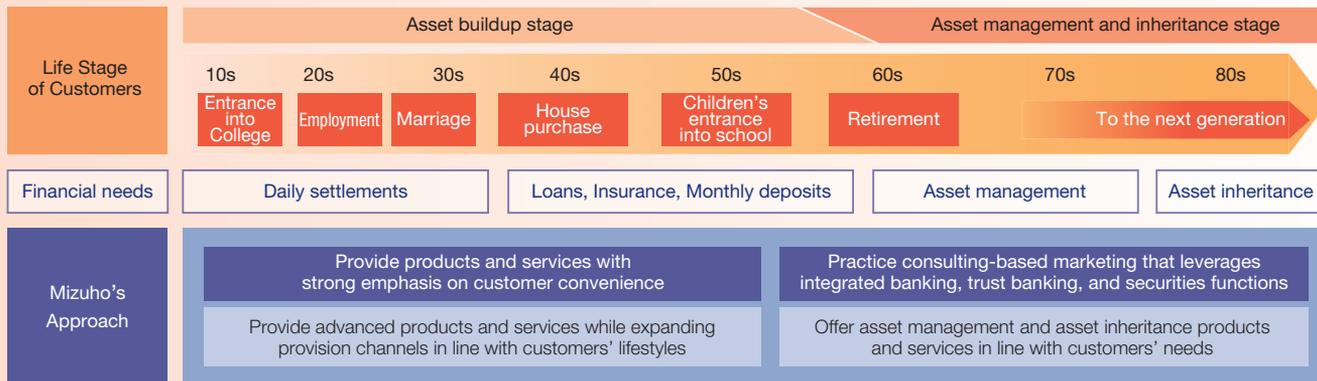


■ MHBK ■ MHTB ■ MHSC
Mizuho offers a variety of investment products, and MHBK has taken the initiative to introduce its customers with securities investment needs to MHSC. As a result, the balance of investment products is steadily increasing.



■ MHBK+MHSC Collaboration
Industry-leading performance
MHTB acts as agent for heirs in executing the procedures of inheritance. Customers of MHBK and MHSC are also making use of this service.

Providing financial functions in line with customers' life stages and life events



Case (1)

Revision of ATM Screens

Based on the opinions expressed by customers, MHBK has revised and enhanced its ATM interface screen formats.

Having adopted universal design elements for the layouts, colors, and other aspects of these screens, MHBK became the first company in Japan's financial industry to receive Usability Verified by User Testing mark certification from JITSUKEN INSTITUTE.

Case (2)

Expansion of Branch Network

The number of Mizuho's joint branches providing banking, trust banking, and securities functions, has increased to 186 branches as of March 31, 2015. On top of this, Mizuho has banking branches in every prefecture, and the industry-leading securities branch network in Japan.



Case (3) Example of Efforts to Promote Medium- to Long-Term Growth

Enhancing Services Provided through Internet, Smartphone, and Other Channels

MHBK has begun offering a housing loan refunding, for which application can be completed via the Internet without visiting a branch office.

Moreover, MHBK has begun offering Charging-up/Debiting functions to "LINE Pay", so MHBK customers can now easily transfer money to other LINE users without

knowing transferees' detailed bank account information.

Mizuho is developing and releasing new applications and services on smartphones, and it has become the first company in any industry to receive the MCPC Award's Encouragement Prize for four consecutive years.



LINE Pay Account Charging-up/Debiting Functions

*MCPC: Mobile Computing Promotion Consortium

Number of ATMs

ATMs of MHBK:
approximately 1,800 Locations

ATMs of Aeon Bank:
approximately 4,900 Locations

No.1 ATM Network among
Japanese Megabanks
approximately 6,700 Locations

No.1 ATM Network

AEON Bank ATMs are located nationwide in Japan in supermarkets, convenience stores, and elsewhere. Customers will have access to ATM services at the same fees charged via MHBK ATMs.

"Retail Banking Survey" on Product Offering Adequacy*

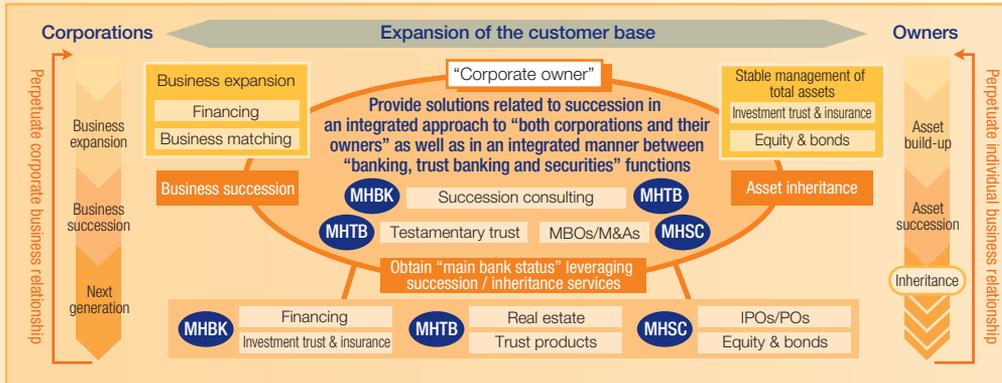
Rank	Bank	Score
1	Mizuho Bank	75.8
2	THE NISHI-NIPPON CITY BANK	74.6
3	Sumitomo Mitsui Trust Bank	73.6
4	Sumitomo Mitsui Banking Corporation	71.7
5	Resona Bank	71.3

* Nikkei survey conducted in September 2014

No.1 in Survey

Mizuho has been rated No.1 on "Product Offering Adequacy" in the banking industry in the survey conducted by Nikkei.

“Owner” business model of Mizuho



Differentiation from other banks

Five Competitive Advantages of Mizuho

Office network in Tokyo Metropolitan Area for integrated sales promotion to both corporations and their owners

No.1 in the number of joint branches between “banking, trust banking and securities” functions

Expertise of the trust function in real estate business

Consulting knowledge of successions (30 years for MHTB and 10 years for MHBK)

Capabilities to provide financial solutions to corporate customers leveraging industry knowledge

Case (1)

Integrated Approach to both Corporations and Their Owners

As part of its efforts to build close ties with regional communities, Mizuho is proactively approaching chambers of commerce and other regional assembly as a means of strengthening its relationships with corporate owners. In addition to responding to owners’ business inheritance needs, we offer advice on methods of passing personal assets on to the next generation (asset inheritance).

Case (2)

Strengthening Proposal Capabilities through Use of Tablet Terminals

Mizuho is equipping all of its relationship managers (RMs) with tablet terminals loaded with diverse kinds of information and presentation tools, such as software for calculating inheritance taxes. When RMs are assessing every customer’s needs, the tablets make it possible for them to speedily provide information and offer solutions.



Case (3) Example of Efforts to Promote Medium- to Long-Term Growth

Strengthening Relationships with Customers through Seminars and Corporate Membership Associations for Corporate Owners

As part of our activities addressing corporate owners, we utilize an integrated strategy for banking, trust banking, and securities functions to organize top owners’ seminars and seminars focused on individual topics related to business and asset inheritance and asset management. We do our utmost through these activities

to provide owners with information and advice in accordance with their needs.

In addition, more than 20,000 business owners have become members of the Group’s FORUM-M association, which is exclusively for corporate owners.



Value of Loans related to Real Estate for Lease



Reflecting our approach focused on business and asset inheritance, Mizuho Bank increased the value of its real estate for lease-related lending to individual customers and asset administration companies to 1.3 times the fiscal 2012 level.

Asset Management-Related Profit



Owing to Mizuho’s integrated approach to both corporations and their owners, the Mizuho Group’s asset management-related profit grew to 1.4 times the fiscal 2012 level.

Corporate Banking Unit

Contributing to economic growth in Japan by performing a wide range of financial functions and supporting the growth strategies of corporations

We are utilizing the group-wide capabilities to meet the diverse needs of our SME and middle-market corporate customers in line with their development stages—not only providing funds and settlement solutions but also offering growth strategy support in management issues, such as those related to business strategies and financial strategies, including M&A, business inheritance, overseas business expansion support.

Keiichiro Ogushi Head of Retail Banking Unit / Head of Corporate Banking Unit

Business Environment and Mizuho's Strategies

The Japanese economy's gradual recovery trend has been accompanied by rising expectations of a gradual recovery in the funding demands of our SME and middle-market corporate customers. As our customers' financial needs are becoming increasingly diverse, sophisticated, and global, we are seeking to provide them with optimal products and solutions to contribute to the resolution of customers' management challenges and to the elevation of their corporate value.

Amid this environment, the Corporate Banking Unit is working to expand its customer base and seeking to gain good understandings of the special management challenges so that it can make full use of the Group's advisory and consulting functions and thereby proactively move ahead with measures to support customers' growth strategies.

Specifically, we are enhancing our efforts to identify promising companies at their creation and growth stages, and working to supply business matching- and integrated banking, trust banking, and securities function-related support for customers' IPOs. For customers at mature and transitional development stages of their life cycles, we are offering growth strategy support such as those related to MBOs, business inheritance, entries into new business fields, business reorganizations, and the launch of overseas operations. In all these respects, Mizuho as a whole is striving to work to provide customers with sophisticated financial solutions.

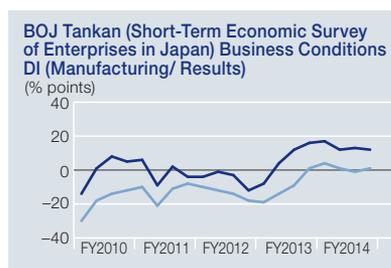
Achievements in Fiscal 2014

Owing to our intensification of these efforts during fiscal 2014, we were able to increase the number of new customers to a level 1.3 times the fiscal 2012 level. By responding to diverse kinds of funding needs, we realized year-on-year growth in the value of our loans to SMEs and middle-market corporations.

In light of rising needs related to M&A transactions and overseas business launches in connection with the growth strategies of owner-managed companies at maturing stages, we have been striving to appropriately respond to management issues characteristic of customers' corporate life-cycle stages through the integrated responses by various group divisions and companies that are designed to elevate customers' corporate value. Regarding support for customers' launches of overseas operations, we are endeavoring to provide optimal information and services related to such processes as overseas business strategy formulation, the establishment of overseas subsidiaries, and the post-establishment business management of overseas subsidiaries. Consequently, the value of our business supporting launches of overseas operations during fiscal 2014 was 1.2 times the 2012 level.

In collaboration with MHSC, MHTB, and other group companies, we are proactively working to provide services to strengthen our response to customers' M&A strategy-related advisory and finance arrangement needs and meet the needs of customers planning IPOs.

External Environment and Mizuho's Strong Points

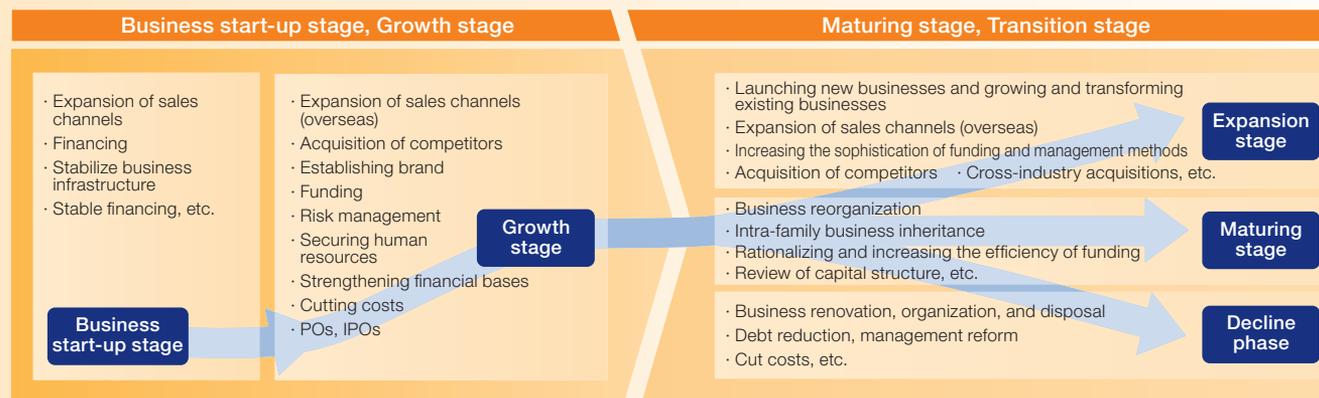


— Large Enterprises
— Medium-sized Enterprises
*Diffusion index of "Favorable" minus "Unfavorable"
(Source) Bank of Japan



Reflecting our efforts to expand our customer base, the number of our loan-transaction customers in fiscal 2014 was 1.3 times the fiscal 2012 level.

Addressing Customers' Management Issues According to the Growth Stages of a Company



Case (1)

Business Matching

To provide its customers with venues for encountering prospective business partners, MHBK organizes sessions of the Business Matching Forum. In fiscal 2014, approximately 200 business discussions between customers took place in each forum held by Mizuho.



Case (2)

Business Inheritance

Business inheritance is one of the most important management issues for SME and middle-market corporate customers because it simultaneously raises succession issues pertaining to the company's ownership and the owner's own assets.

Regarding business inheritance-related challenges, Mizuho offers custom designed proposals based on an understanding of the special aspects of each business.

Case (3) Example of Efforts to Promote Medium- to Long-Term Growth

IPO Support Framework

To facilitate active exchanges of information among customers planning IPOs, Mizuho has become the only mega-bank group to offer networking events for such customers (Mizuho Wakaba Association meetings) that are jointly organized by the Group's banking, trust banking, and securities companies.

The meeting held in July 2014 was attended by representatives of approximately 140 corporate customers.

Going forward, Mizuho group companies will continue closely collaborating to support customers' IPO-related activities and thereby contribute to Japan's industrial development.



A Mizuho Wakaba Association meeting jointly organized by MHBK, MHTB and MHSC.

Balance of Loans to SMEs, etc.

(trillions of ¥)



We are proactively responding to SME and middle-market corporate customers' wide-ranging growth funding needs.

Number of Customers Provided with Overseas Business Launch Support

(times)



As a result of our efforts to provide optimal solutions to customers' management challenges, the number of our customers provided with support for overseas business launches is rising.



Fully leveraging Mizuho's No.1 customer base and industry expertise in the industry and establishing competitive edge for large corporate customers

Based on its strong and long-lasting relationships with approximately 1,600 groups of large corporate customers, Mizuho is positioned to offer a full lineup of financial solutions that combine its specialized functions in banking, trust banking, and securities to meet customer needs for fund-raising and management as well as financial strategies.

Daisuke Yamada Head of Corporate Banking Unit

Business Environment and Mizuho's Strategies

With the increasingly diversified, sophisticated, and globalized financial needs of large corporate customers, financial institutions need to offer comprehensive solutions to their customers.

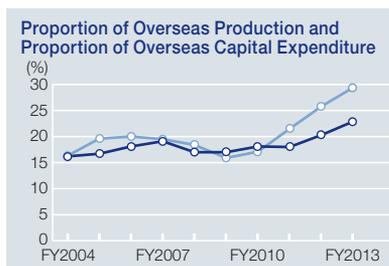
To respond to those needs, Mizuho is moving ahead with its integrated management of banking, trust banking, and securities businesses. Staff members are concurrently working in some divisions at both MHBK and MHSC, thus promoting further collaboration within the Group at home and overseas. In addition, RMs of MHBK and MHTB are working together to offer the optimal trust solutions to their customers such as real estate, pensions, and securities administration.

We are also collaborating with Mizuho's Industry Research Division, which acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. By fully leveraging these advantages, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies. Services range from precisely identifying customers' management issues to providing support for realignment of domestic businesses, implementing cross-border M&A, and global business development. Furthermore, we will leverage our sophisticated risk-taking functions to pursue "new growth business" initiatives, such as agriculture, energy, and healthcare.

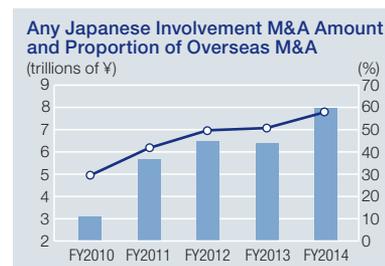
Achievements in Fiscal 2014

In fiscal 2014, the Corporate Banking Unit (Large Corporations) implemented initiatives centered on five kinds of measures. The first kind of measures relates to "seamless management of integrated banking, trust banking, and securities operations." We systematically strengthened MHSC's coverage and developed domestic and overseas collaboration related to cross-border M&A transactions, and emphasized proposal-based marketing utilizing our consulting power in trust banking. The second, focused on the "borderless management of integrated domestic-overseas operations," we advanced with the building of global-basis marketing postures for each type of operations while also emphasizing the obtaining of new overseas customers with ties to Japan. The third—"effectively utilizing risk money"—included hybrid finance- and real estate-related equity investments, and we also moved forward with efforts to make contributions to the government's growth strategies for the fields of agriculture, energy, and healthcare. The fourth, to the "development and strengthening of a stable profit foundation," we took steps to strengthen our lending-related responses to customers' needs as well as to strengthen our transaction business. The fifth—"corporate/individual coordination"—we progressively strengthened the coordination of our marketing departments and branches in connection to efforts to respond to the needs of large domestic companies' affiliated companies and employees.

External Environment and Mizuho's Strong Points

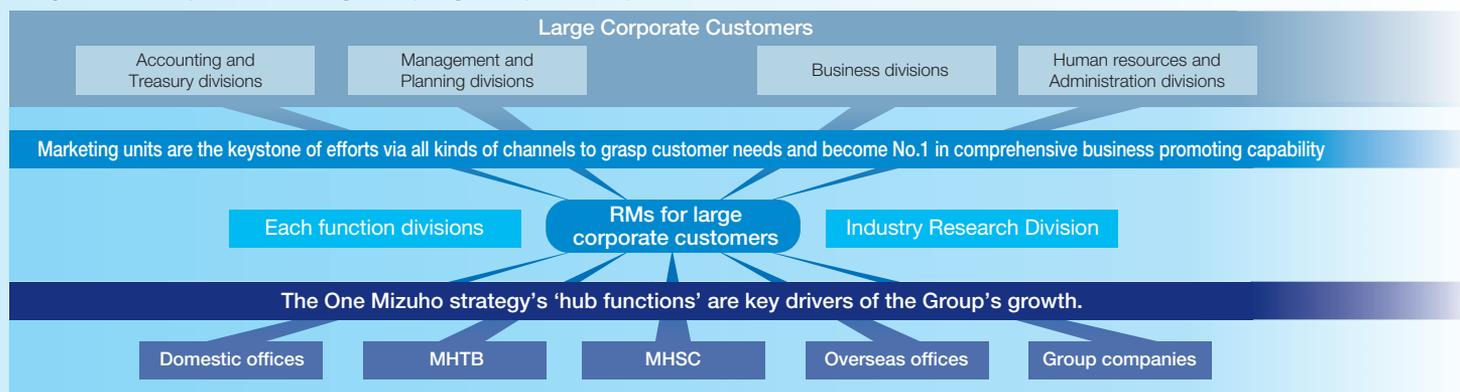


(Source) Ministry of Economy, Trade and Industry's 44th Survey of Overseas Business Activities Survey (Survey held in July 2014)



(Source) Thomson Financial

Image of the Corporate Banking Unit (Large Corporations)



Case (1)

Softbank's Subordinated Bond for Retail Investors

Centering on the Corporate Banking Divisions of MHBK and MHSC, which work in close cooperation, the two group companies have engaged in sustained discussions about customers' financial and business strategies going forward and how best to meet those needs. One result of those efforts is the underwriting of a large-scale subordinated corporate bond issuance for retail investors, for which MHSC served as the top-left bookrunner.

Case (2)

Project Financing for JX Nippon Oil & Gas Exploration

This project finance loan is for the world's largest "Post-Combustion Carbon Capture-Enhanced Oil Recovery Project."

MHBK arranged loans as the sole mandated lead arranger, leveraging its sophisticated expertise in the areas of natural resources and environmental business as well as its know-how on finance.



WA Parish Power Plant in Texas, USA (conceptual drawing)

Case (3) Example of Efforts to Promote Medium- to Long-Term Growth

Development of Medical Device Business Incubation Fund

Together with Innovation Network Corporation of Japan (INCJ), MHBK established the Medical Device Business Incubation Fund (MPI-1 Investment Limited Partnership). This fund was established to become a bridge between the technology seeds held by Japanese universities, research institutes, and SMEs

and medical device manufacturers, aiming to develop a road map for and successful model for the commercialization of Japanese medical device technology, in hope of improving the incubation environment for medical devices in Japan.

The role of the fund in the commercialization process



(Source) Compiled by MHBK based on the MedVenture Partners website

Domestic Straight Bond League Table

Rank	Company Name	Amount (billions of ¥)	Share (%)
1	Mizuho Securities	1,584.7	22.4
2	Nomura	1,516.9	21.5
3	Daiwa Securities	1,194.3	16.9

* Underwriting amount basis, including wholesale bonds, electric power bonds, and retail bonds (April 2014 to March 2015, pricing date basis)

(Source) Compiled by MHBK, based on data from I-N Information Systems

M&A Advisory Ranking for Publicly Announced Deals

Rank	Company Name	No. of deals	Amount (billions of ¥)
1	Mizuho FG	167	3,753.4
2	Sumitomo Mitsui Finl Grp	140	1,086.5
3	Nomura	112	3,825.2

* Based on No. of deals Japanese companies were involved in (April 2014 to March 2015)

(Source) Compiled by MHBK, based on information from Thomson Reuters



Providing customers among financial institutions and public-sector entities with comprehensive financial services and enhancing regional innovation

Mizuho offers optimal solutions to meet the needs of customers among financial institutions and public-sector entities. These include advise on financial strategies, proposals for investment products, underwriting public bonds and performing services as a designated financial institution. Moreover, by collaborating with customers among those institutions, we are working to enhance regional innovation.

Kenji Tsujitsugu Head of Financial Institutions & Public Sector

Business Environment and Mizuho's Strategies

In fields emphasized by the Japan Revitalization Strategy,—such as business related to agriculture and public-private partnerships and private financing initiatives (PPPs and PFIs), businesses are being created and opportunities are emerging that are related to the Tokyo 2020 Olympic and Paralympic Games and other initiatives. In addition, to promote the creation of autonomously sustainable societies in each region of Japan, the government is moving ahead with various initiatives designed to support the reinvigoration of regions.

Working in cooperation with regional financial institutions as well as central and regional government units, we are striving to contribute to regional revitalization by offering consulting services, funding arrangements, and other kinds of support. Specifically, we have joined and are funding the Agriculture, Forestry, and Fisheries Sixth Industry Fund and are supporting regional development in growth fields.

Against the backdrop of such trends as rising needs associated with major insurance companies' moves to step up their overseas business development, needs related to the increasingly diverse and sophisticated asset management operations of public pension funds and financial institutions, and growing needs related to regional financial institutions capital policies, Mizuho is striving to enable its customers to overcome the challenges they face by providing optimal solutions based on cooperation among group companies.

Achievements in Fiscal 2014

In fiscal 2014, Mizuho organized collaboration among its group companies to provide numerous financial institution customers with optimal solutions by providing supports related to the overseas M&A initiatives of major insurance companies, offering finance-associated responses being made based on responses to new regulations, proposing a wide range of asset management products, and other issues.

For our customers among public-sector entities, we offered comprehensive financial services including the provision of financing support through the underwriting of public bonds, the performance of designated financial institution services for such customers as the Tokyo metropolitan government, participation in PFI/PPP schemes, and the arrangement of syndicated loans.

To revitalize regional economies, we worked in cooperation with financial institution and public-sector entity customers to provide risk money to growth sectors and offer investee companies growth-related support. Collaborating with regional financial institutions and with central and local governments, we are funding 13 Agriculture, Forestry, and Fisheries Sixth Industry Fund. Through this funding, we are supporting the transformation of these industries into growth sectors in Japan. In addition, we are providing Mizuho's industry expertise and a comprehensive range of group capabilities to promote the vitality of regional economies.

External Environment and Mizuho's Strong Points

Publicly offered local government bonds

Rank	Financial Institutions	Share
1	Mizuho Bank	12.1%
2	Nomura	9.3%
3	Daiwa Securities	9.1%

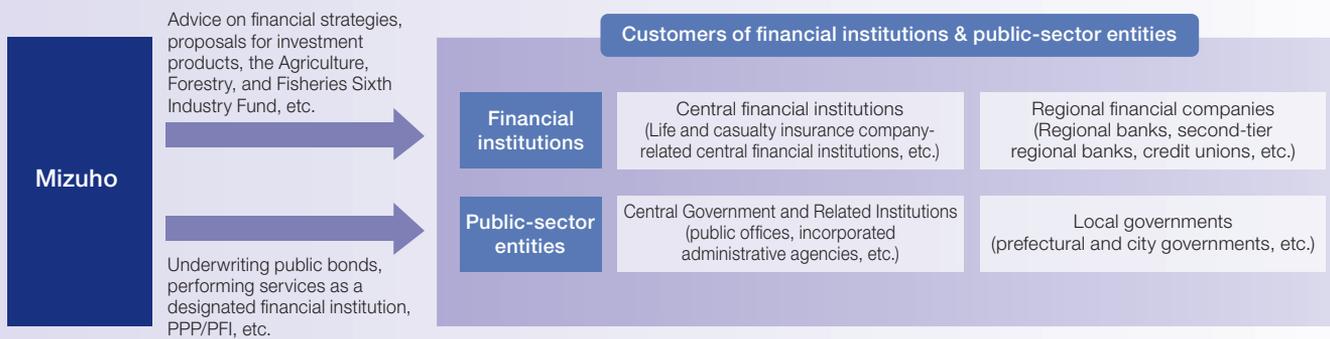
* Fiscal 2014
* 10-year syndication method weighted average (Source) Compiled by MHBK, based on public materials from Japan Local Government Bond Association

No. of PPP/PFI deals Mizuho is involved in

Rank	Company Name	No. of deals
1	Pacific Consultants	61
2	Mizuho Research Institute	37
3	PWC	35
4	The Japan Economic Research Institute	35

* As of April 1, 2014 (Source) Japan PFI/PPP Association

Financial Services for Customers of Financial Institutions & Public-Sector Business Unit



Case (1)

Business Revitalization Agreement

Mizuho has signed a cooperation agreement with the Tajima Bank and Yabu City, that has been designated a National Strategic Special Zone. Besides establishing an Agriculture, Forestry, and Fisheries Sixth Industry Fund, the agreement calls for helping revitalize Yabu's economy through such measures as those to provide Yabu-based businesses seeking to expand their operations with management support and assistance in expanding marketing channels.

Case (2)

SME Support Agreement

Mizuho and Chofu City signed the Comprehensive Cooperation Agreement related to Support for Small and Medium-Sized Enterprises in Chofu City. The agreement calls for collaboratively utilizing the know-how of Chofu City and Mizuho to promote support for SMEs through the implementation of "Business Creation Support Field" measures, "Business Succession Field" measures, and other measures and thereby contributing to regional economic revitalization and development.

Case (3) Example of Efforts to Promote Medium- to Long-Term Growth

Supporting the Recovery from the Great East Japan Earthquake

Mizuho is working closely with entities such as regional financial institutions and local governments of the Tohoku region.

With the aim of contributing to the recovery and medium- to long-term growth of the Tohoku region, we established the Mizuho Tohoku Industry Development Fund to provide equity-related

capital in such forms as share acquisitions for the fostering of local industries. We have invested in a total of three companies, including a shipbuilding company through the fund so far. Our post-earthquake revitalization efforts aims to make the Tohoku region a newly reinvigorated region that creatively realizes its

potentials, and we have become a founding member of the "New Tohoku" Council for Promoting Public- and Private-Sector Cooperation.

Launching of a new ship constructed by an investee company of the Mizuho Tohoku Industry Development Fund



Map of the Agriculture, Forestry, and Fisheries Sixth Industry Fund Mizuho is funding and involved in



In cooperation with regional financial institutions and regional public entities throughout Japan, Mizuho has invested in 13 sixth industry funds for the agriculture, forestry, and fishing sectors



Aiming to be the top financial group in Asia, capable of providing integrated financial services between banking, trust banking, and securities functions

By leveraging advanced financial technologies and know-how to provide highly specialized services, the International Banking Unit is providing integrated domestic and overseas support for Japanese companies' overseas business development. Utilizing Mizuho's global network, we are proactively working to promote transactions with non-Japanese corporate customers in countries throughout the world.

Tatsufumi Sakai Head of International Banking Unit

Business Environment and Mizuho's Strategies

In recent years, Asian economies' high growth rates have been a key locomotive for the global economy, and Japanese and other Asian banks have been elevating their presence. Amid this environment, Mizuho is seeking to reinforce its position as a financial institution with a top-level presence by focusing on global financial business stemming from the "Japan and other Asian countries" and is striving to increase its profit by simultaneously promoting both "customer-based" and "function-based" initiatives. With respect to our customer-based initiatives, we are supporting the overseas business expansion of our Japanese corporate customers. For non-Japanese blue-chip customers, we have selected approximately 30 non-Japanese customers for focused business promotion as Super 30 customers at each of the 4 overseas regional units (total of approximately 120 customers) and are seeking to expand our business by establishing a long-term relationship with these customers. On the other hand, as our function-based initiative, we are integrating a wide range of products in banking, securities, and trust banking at a high level, as well as strengthening transaction banking functions and implementing initiatives to increase deposits.

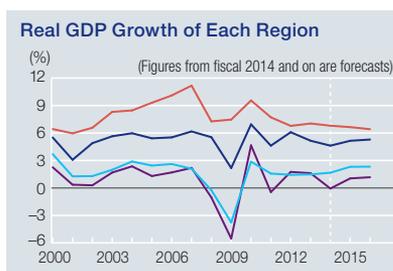
Furthermore, as part of developing our business infrastructure, we are striving to strategically expand the office network and enhance the business portfolio by utilizing investments and acquisitions as required.

Achievements in Fiscal 2014

The International Banking Unit steadily increased its performance during fiscal 2014, attaining new record high levels of overseas gross operating profit and overseas loans for the fifth consecutive year. We are strengthening our support structures for Japanese customers considering new entrance into overseas markets such as Asia and expansion of their existing operations. For non-Japanese customers, we are seeking to develop the Super 30 strategy by (1) expanding our blue chip customer base (toward Super 50), (2) strengthening the industry sector focused approach, and (3) further strengthening banking and securities cooperation. This strategy is steadily bearing fruit and as an initiative to accelerate these activities, we acquired the North American wholesale asset portfolio from RBS.

Regarding business infrastructure, we established the Singapore-based Asia Transaction Banking Division as a means of offering one-stop responses to a wide range of Asia-centered needs. In addition, we are engaging proactively in expanding our office network and in Asia, MHBK's subsidiary in China opened a Changshu Sub-branch and MHBK opened the Eastern Seaboard Branch in Thailand. In South America, MHBK also opened the Santiago Representative Office in Chile. Furthermore, we are forming alliances with major financial institutions and government-affiliated institutions worldwide.

External Environment and Mizuho's Strong Points

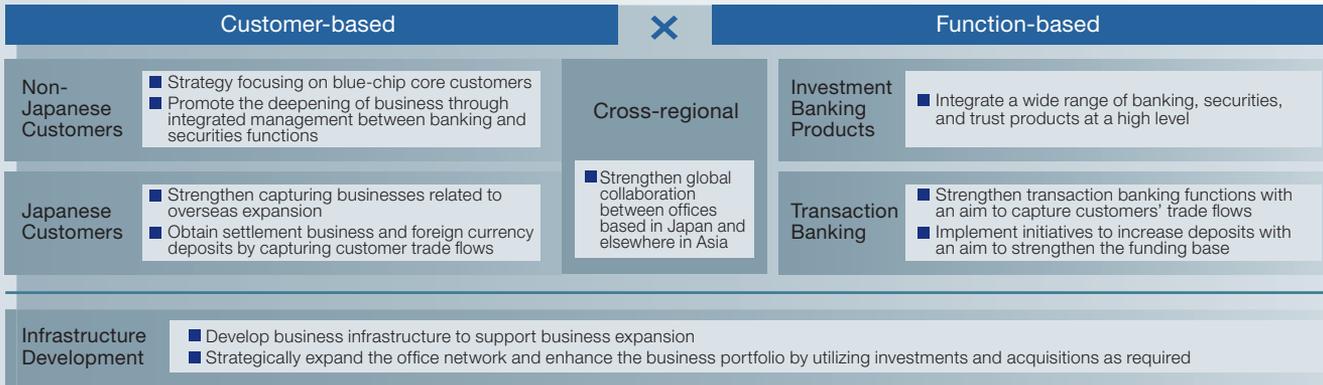


— Emerging and Developing Asia
 — ASEAN-5
 — G7
 — Japan

* Emerging and Developing Asia: Composed of 27 countries
 (Source) IMF's Global Economic Outlook (April 2015)



Aim to increase profit by simultaneously promoting both “customer-based” and “function-based” initiatives



Case (1)

Building an Even Stronger Network in Asia

In March 2015, MHBK opened a branch office in the Eastern Seaboard Industrial Estate in Rayong Province in Thailand, making it our second office in Thailand.



Opening Ceremony of the Eastern Seaboard Branch

Case (2)

Collaboration Agreement with the Australian Trade Commission

In March 2015, MHBK signed a collaboration agreement with the Australian Trade Commission (Austrade). Mizuho will use this agreement to further strengthen our support structures for customers considering new entrance into the Australian market or expansion of their existing operations.



Case (3) Example of Efforts to Promote Medium- to Long-Term Growth

Acquisition of North American Asset Portfolio from Royal Bank of Scotland (RBS)

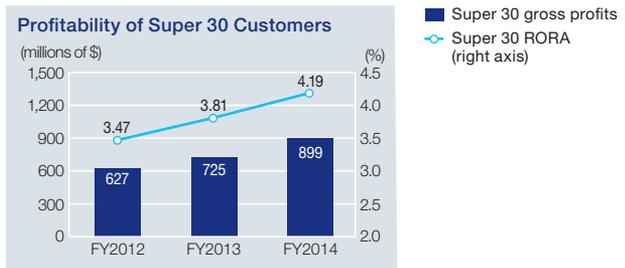
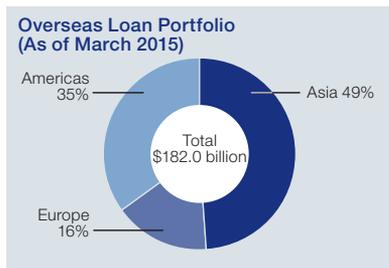
In February 2015, MHBK and RBS reached a definitive agreement for the acquisition by MHBK of North American credit portfolio, further accelerating the expansion of transactions with non-Japanese global corporate customers. The portfolio consists of approximately 200 leading U.S. and Canadian customers, principally high-quality investment grade corporations, in the wholesale market in North America and is made up of approximately \$36.5 billion in loan commitments, including \$3.2 billion of drawn assets.

Portfolio Outline*	
Exposure (o/w drawn assets)	Approx. US\$36.5 billion (Approx. US\$3.2 billion)
Number of customers	Approx. 200 customer groups (incl. existing customers)
Investment grade ratio	Approx. 90%

- Can improve the relationship status with existing customers and cultivate relationships with new customers in the short term
- Aim for high RORA by increasing non-interest income through banking and securities cooperation
- More than 100 front, middle, and back office staff members joining from RBS, including management-level personnel

Strengthen lending and bond business

* Based on MHBK's press release on February 26, 2015



Management Support for SME Customers

SME Customer Management Support Policies

Mizuho will strive to strengthen its follow-up measures after consultations and applications regarding financing, the adjustment of loan conditions and other items and to proactively offer consulting services regarding management challenges aimed at providing problem resolution proposals, thereby fulfilling its responsibilities as a financial institution to provide support for customers' business expansion, business improvement, business revitalization, and other efforts based on a good understanding of customers' perspectives.

Creation of SME Customer Management Support Systems

The specialized section to support the business revitalization within the credit group in Mizuho works intensively to provide support for SME customers' business improvement and business revitalization while the Bank's Corporate Finance Support Department and Financial Facilitation Promotion Department provide consultation and guidance to branches with respect to collaboration with external organizations, external specialists, and other financial institutions.

SME Customer Management Support Initiatives

Based on a strong recognition of its role as a financial institution, Mizuho is strengthening its capabilities for responding to its customers' fund procurement needs. In the course of our management-related discussions with customers and our management support efforts, we proactively offer consulting functions tailored to meet the special needs associated with each of our customers' life stages.

Furthermore, MHBK partnered with Small and Medium Enterprise Management Consultant Association (SMECA) of each region in Japan to organize a new program in which the SME business consultants who are members of SMECA provide support to help Mizuho's customers draft business improvement plans.

Responding to Customers' Funding Needs

Mizuho proactively works to provide funding support to such customers as those founding new companies, new businesses, and expanding businesses in growth fields. Representative efforts include the following.

Support for New Companies and New Businesses

MHBK and Mizuho Capital jointly syndicated the "Mizuho Growth Support Fund," which provides risk money for diverse purposes, including business start-ups, mezzanine funding, and MBO-related needs.

Support for Growth Businesses and Investments in Growth Fields

We have formed the Regional Healthcare Industry Support Fund and Medical Device Business Incubation Fund to foster and support launches of new businesses with strong growth potential in medical care- and nursing-related fields.

Tokyo Metropolitan Government "Special Policy Loans"

MHBK is leveraging its special know-how to utilize the Tokyo Metropolitan Government's "Special Policy Loan" system as a means of promoting the development of growth SMEs and helping them overcome management challenges.

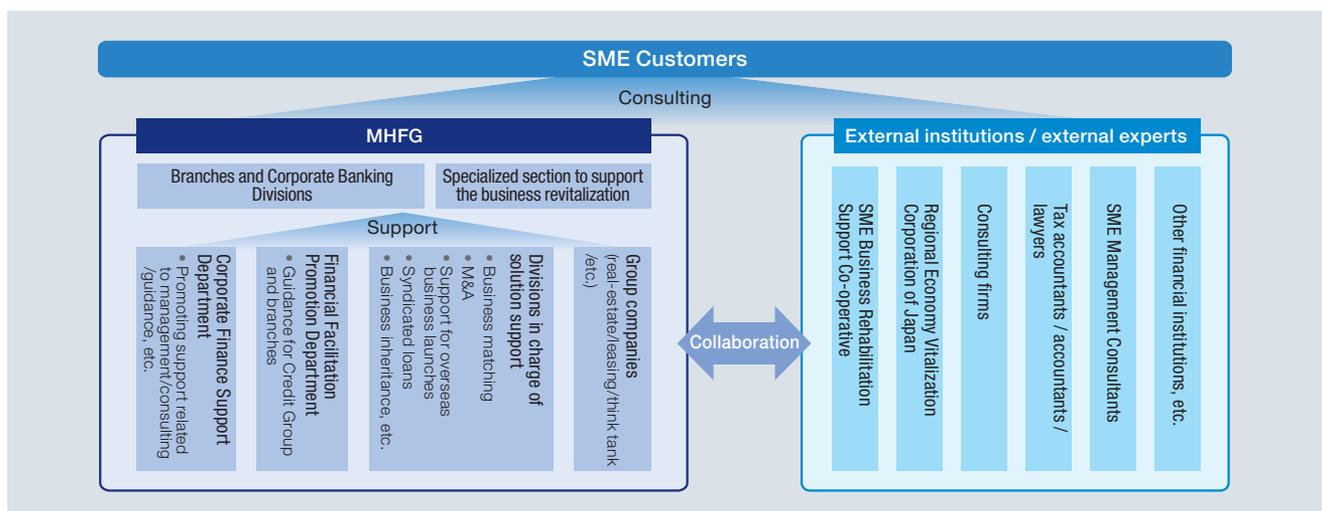
Regional Revitalization Initiatives

Utilizing its network of branches in each of Japan's prefectures, Mizuho is striving to promote the revitalization of regional economies and industries by providing its customers with smooth supplies of funding, engaging in management consultations, and supplying various other kinds of management support as well as through such initiatives as those to invest in the Mizuho Tohoku Industry Development Fund and the Agriculture, Forestry, and Fisheries Sixth Industry Fund.

Finance Facilitation and Management Guarantee Guideline Initiatives

Finance Facilitation Initiatives

Earnestly determined to fulfill a financial institution's social role



of facilitating finance, Mizuho works to promote facilitating finance in accordance with the Group's fundamental policies by appropriately responding to such customer requests as those for new loans and loan condition adjustments while also striving to utilize consulting functions.

Organization and Systems

Mizuho has appointed "Finance Facilitation Managers" to be responsible for the promotion of facilitating finance as a means of undertaking unified financing facilitation management

activities throughout the Group. Besides establishing specialized financing facilitation management units and complaint reception units, we have appointed "Finance Facilitation Promotion Managers" at each domestic office.

Initiatives Related to "Guidelines for Management Guarantee"

Having created systems to promote appropriate responses to customer consultations and other interactions with customers, Mizuho is earnestly striving to meet customer needs in accordance with the "Guidelines for Management Guarantee."

● Management Support Efforts for SME Customers

Utilizing Consulting Functions

Besides implementing support for customers through the use of such tools as financial diagnosis reports, we strive to provide solutions that utilize such MHBK functions as those related to real estate and business inheritance and such MHRI functions as those related to research studies and consulting.

During fiscal 2014, we cooperated with the Small and Medium Enterprise Agency, the Organization for Small and Medium Enterprises and Regional Innovation, and

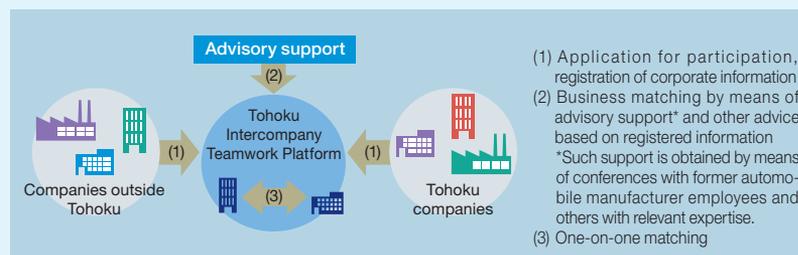
various small and medium enterprise consultant associations to organize Seminars on the Utilization of Subsidies Etc. for Small and Medium Enterprises for SME customers facing such management challenges as those associated with new corporate and businesses establishments, business improvement, and business inheritance. Seminal sessions were held in Tokyo and Osaka, and approximately 270 customers participated in them.



● Regional Revitalization Efforts

Fostering the Development of Tohoku Region Automobile-Related Enterprises

In cooperation with the Tohoku Bureau of Economy, Trade and Industry as well as the Japan Industrial Location Center, MHBK established the "Tohoku Intercompany Teamwork Platform" to develop automobile-related enterprises in the Tohoku region. The platform is helping to strengthen the competitive power of automobile-related enterprises in the Tohoku region while also meeting such needs as those of Chubu region companies to reduce manufacturing costs and delivery costs.



Overview of the Tohoku Intercompany Teamwork Platform

● Efforts Based on Business Viability Evaluations

Proactive Measures to Fund New Child Care Establishments

Mizuho is proactively working to provide funding for the establishment of new child care facilities.

Mizuho assiduously undertakes market studies based on cooperation among MHBK's Industry Research Division and other group research units together with venture capital firms and shares strategic information with child care facility operators, seeking to evaluate the child care facility operators' business viability and

appropriateness. As a result, we were able to provide the funding needed to help establish several dozens of new child care facilities during fiscal 2014.

By continuing to provide funding in this way going forward, Mizuho intends to sustain its support for augmented measures to meet social needs along with its support for the corporate growth of companies meeting such needs.





Strengthening Management Foundations

Corporate Governance

Basic Policy regarding Corporate Governance System

The basic policy regarding corporate governance system of MHFG, the holding company, is shown below:

- (1) Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management such as the execution of duties, etc., by executive officers the primary focus of the Board of Directors.
- (2) Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by the Board of Directors' delegating decisions on business execution to executive officers.
- (3) Utilize committees, etc., comprising mainly of outside directors who are independent from the management of Mizuho, and secure transparency and fairness in decision-making processes and the effective supervision of the management.
- (4) In the course of designing the organizations, etc., comprising the corporate governance system that realizes matters set out in items (1) through (3) above, MHFG is to actively adopt operations and practices that are recommended at a global level regarding corporate governance as well as

compliance with Japanese and foreign laws and regulations as a financial group expanding across the globe.

Corporate Governance Structure

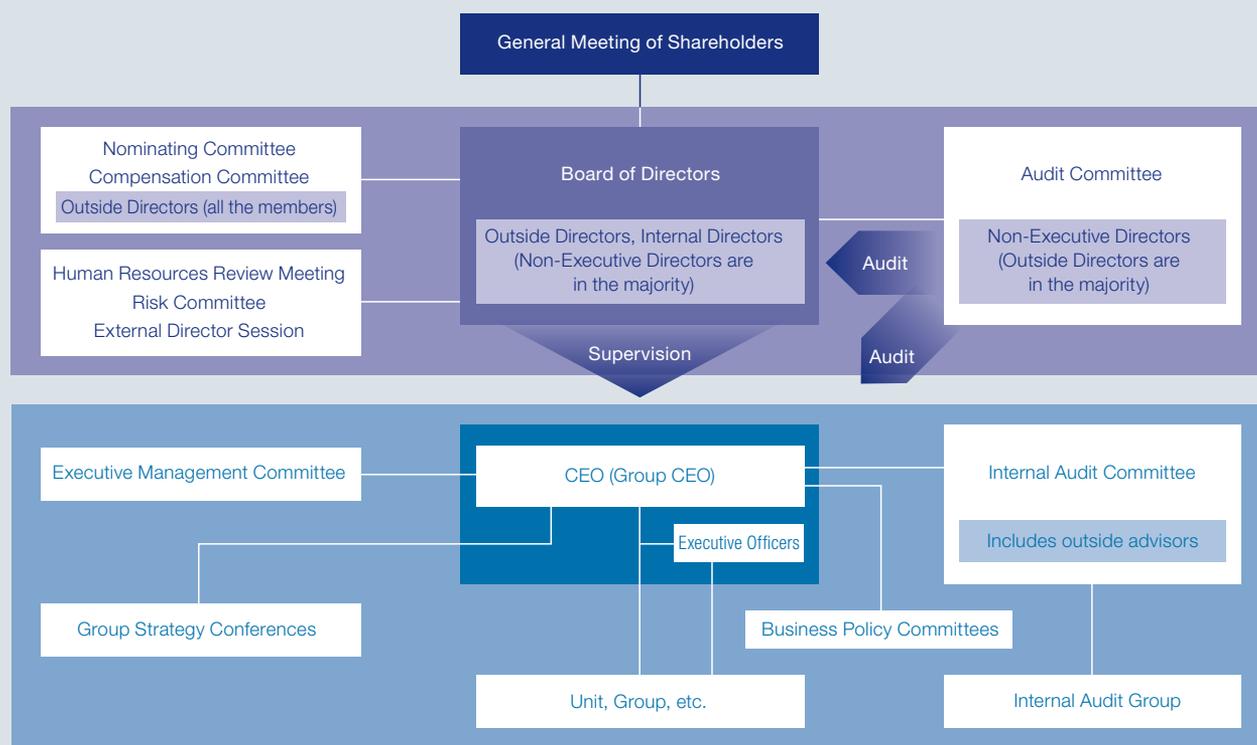
We have adopted a Company with Three Committees structure with the belief that, under the current legal system, a Company with Three Committees is the most effective as a system to realize our fundamental perspectives regarding our corporate governance system.

Supervision

Board of Directors

The main roles of the Board of Directors of MHFG are making decisions on business execution such as basic management policies, which are legally matters to be determined solely by the Board of Directors, and supervising the execution of duties by directors and executive officers. The Board of Directors, in principle, delegate to our President & Executive Officer, who is also the Group CEO, decisions on business execution (excluding matters that are legally required to be determined solely by the Board of Directors), for the purpose of realizing swift and flexible decision-making and expeditious

MHFG's Corporate Governance Structure



corporate management and strengthening the supervision of directors and executive officers by the Board of Directors.

In light of the role of the Board of Directors to supervise management, the majority of the members of the Board of Directors consist of outside directors and internal directors who do not concurrently serve as persons performing executive roles (“Internal Non-Executive Directors,” and together with outside directors, “Non-Executive Directors”). At least six directors shall be outside directors.

Composition of the Board of Directors (as of June 23, 2015)

Chairman	Hiroko Ota (Outside Director)
Percentage of Non-Executive Directors	62% (8 out of 13)
Percentage of Outside Directors	46% (6 out of 13)

The Chairman of the Board of Directors shall, in principle, be an outside director in light of the role of the Board of Directors to supervise management. Currently, an outside director serves as the Chairman of the Board of Directors.

Each outside director has the following qualifications. He or she has deep insight and knowledge and extensive experience in areas such as corporate management, risk management, compliance with laws and regulations, crisis management, financial accounting, internal control, macroeconomic policy, organizational and cultural reform, or global management. Each outside director also has the ability to get an overview and understanding of the overall management of Mizuho, the ability to grasp essential issues and risks, and the ability to appropriately interview management and express opinions to and persuade them. In addition, all the outside directors satisfy the Independence Standards of Outside Directors of MHFG.

● How it is operated

Regarding the Board of Directors, the Chairman of the Board of Directors plays a central role in narrowing down the agendas’ to enable concentration on truly necessary proposals and, regarding proposals associated with core management issues, promotes comprehensive discussions of essential points in a free and vigorous manner with the inclusion of high-quality opinions and suggestions from outside directors. Regarding the Board of Directors’ operations, initiatives are being taken to prepare materials that clearly articulate issues and challenges and to ensure that the delivery of such materials and explanations is implemented prior to meetings.

In fiscal 2014, the Board of Directors held 16 meetings to deliberate and pass resolutions about the fiscal 2015 business plan and other issues. In addition, to realize such objectives as providing directors with a good understanding of the overall management from a panoramic perspective, the Board of

Directors received reports on such topics as the execution of management strategies, business performance and other important issues.

Nominating Committee

The Nominating Committee of MHFG determines the contents of proposals regarding the appointment and dismissal of directors of MHFG to be submitted to the general meeting of shareholders and exercises the approval rights held by MHFG with respect to the appointment and dismissal of directors of each of the Core Subsidiaries (MHBK, MHTB, and MHSC) and exercises the approval rights held by MHFG with respect to the appointment and removal of representative directors and senior directors of the Core Subsidiaries.

● How it is operated

Regarding appointment of directors and other issues of MHFG and the Core Subsidiaries, the President & CEO drafted proposals in accordance with the Nominating Committee Chairman’s instructions and the Nominating Committee engaged in repeated deliberations regarding those proposals. During this process, the Human Resources Review Meeting (see page 68) undertook deliberations based on consideration of objective indicators of external evaluations, specialized expertise fostered through work experience, and other factors; undertook such measures as those to ensure opportunities to obtain information from individual personal interviews and reports presented by officers to the Board of Directors; and thereby has striven to realize a highly transparent and objective process of appointing directors by mainly outside directors, ensuring the assignment of the appropriate persons in appropriate positions.

In fiscal 2014, the Nominating Committee held 7 meetings and passed resolutions concerning such matters as the determination of MHFG director candidates and the appointment of the directors of Core Subsidiaries.

Compensation Committee

The Compensation Committee of MHFG determines the compensation for each individual director and executive officer of MHFG, exercises the approval rights held by MHFG regarding compensation of each individual director of the Core Subsidiaries, and determines the basic policies and compensation system for directors and executive officers of MHFG and the Core Subsidiaries.

● How it is operated

Considering such factors as MHFG’s medium- to long-term business performance and economic and societal environment, the President & CEO drafted proposals with respect to the compensation policy based on the role and responsibility assigned to and the performance of each of the Directors, in accordance with the Compensation Committee Chairman’s instructions, and the Compensation Committee engaged in repeated deliberations regarding those proposals. Based on a

Strengthening Management Foundations

highly transparent and objective consideration process by mainly outside directors and in light of sound incentivization for sustainable growth and restraint on excessive risk taking, performance payments and performance-based stock compensation systems were introduced to more appropriately reflect each director's performance, the ratios of variable compensation to fixed compensation were determined, and other measures were taken to create a compensation system that gives due consideration to value creation on behalf of diverse stakeholders.

In fiscal 2014, the Compensation Committee held 6 meetings and passed resolutions concerning such matters as the policy for determination of the executive compensation, the determination of compensation for individual MHFG's directors and executive officers, as defined in the Companies Act, and the approval of compensation for individual directors of the Core Subsidiaries.

Audit Committee

The Audit Committee of MHFG audits the execution of duties by the directors and executive officers, monitors and inspects the establishment and management of the internal control system of MHFG and its subsidiaries, monitors and inspects the condition of the execution of duties with respect to corporate management of subsidiaries and others by executive officers, and prepares audit reports.

In addition, the Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers and executes its duties through effective coordination with the Internal Audit Group, etc., on the premise of the establishment and management of an internal control system of MHFG and its subsidiaries. The members of the Audit Committee who have been authorized to collect reports and investigate business property shall directly execute audits of directors, executive officers and the management level of each department and subsidiary.

Given that it is necessary for the Audit Committee to gather

information through internal directors who are familiar with the financial business and related regulations, share information among the Audit Committee, and to have sufficient coordination with internal control departments, we in principle appoint one or two Internal Non-Executive Directors as full-time members of the Audit Committee.

● How it is operated

Regarding items necessary for audits of directors' and executive officers' performance of duties, the Audit Committee obtained timely and appropriate reports and explanations from directors, executive officers, as defined in the Companies Act, employees, and the accounting auditor (hereinafter, "directors, etc.") and gave instructions and recommendations when necessary. In addition, the Audit Committee has ensured the effectiveness of its audits by confirming the processes and contents of decision making by the business execution division through such measures by full-time Audit Committee members as those to arrange for the attendance at important meetings held by the business execution division, examine important decision-related documents, obtain reports from directors, etc., and coordinate operations with the Internal Audit Group and other group units.

In fiscal 2014, the Audit Committee held 14 meetings and passed resolutions concerning such matters as the formulation of audit plans and determination of auditing standards and also confirmed such matters as the situation regarding the execution of duties by directors and by executive officers, as defined in the Companies Act, etc.

MHFG has established committees and other organizations on a voluntary basis in addition to the above three legally-required committees as set forth below:

Human Resources Review Meeting

We established the Human Resources Review Meeting that consists of the President & Executive Officer and outside

Composition of the Legally-required Three Committees (as of June 23, 2015) Outside: outside directors Non-executive: Internal Non-Executive Directors

	Nominating Committee		Compensation Committee		Audit Committee	
Chairman	Outside	Mitsuo Ohashi	Outside	Tatsuo Kainaka	Non-executive	Hideyuki Takahashi
Committee members	Outside	Takashi Kawamura	Outside	Tetsuo Seki	Outside	Tetsuo Seki
	Outside	Tatsuo Kainaka	Outside	Takashi Kawamura	Outside	Tatsuo Kainaka
	Outside	Hiroko Ota			Outside	Hirotake Abe
					Non-executive	Nobukatsu Funaki

directors who serve as members of the Nominating Committee and Compensation Committee as a deliberative body that mainly conducts the deliberation of proposals to appoint executive officers, as defined in the Companies Act, and executive officers, as defined in our internal regulations, with title of MHFG and executive officers, as defined in our internal regulations, with title of Core Subsidiaries and assessment of executive officers.

Risk Committee

We established the Risk Committee that in principle fully consists of Non-Executive Directors or external experts as an advisory body that mainly advises the Board of Directors with respect to the supervision of the determination and the implementation relating to risk governance.

External Director Session

We established the External Director Session that consists of all outside directors and the President & Executive Officer as a forum for free discussions with an aim to deepen outside directors' understanding of our group and share the top management's awareness of issues through communication among directors.

Execution of Duties

Executive Officers

Executive officers of MHFG take charge making decisions on business execution delegated by a resolution of the Board of Directors and implementing the business execution of MHFG.

We appoint the Group CEO and, in principle, the following (1) and (2) as executive officers based on the policy that it is necessary to appoint as executive officers people who assume a managing role. (1) Persons with the right to give instructions to Unit Heads, Group Heads, or the Head of Internal Audit to the extent that they have been so instructed by the Group CEO; and (2) All Unit Heads, Group Heads, and the Head of Internal Audit.

While the President & Executive Officer is responsible for the business execution of MHFG, from the perspective of providing a checks and balances function and ensuring sufficient consideration in connection with decision-making, in principle, determination of delegated matters relating to making decisions on business execution following the transition to a Company with Three Committees structure shall be based on deliberation of the Executive Management Committee, which serves as an advisory body for the President & Executive Officer (however, excluding matters ensured to be deliberated and discussed under sufficient checks and balances by Non-Executive Directors such as through the Nominating Committee, Compensation Committee and Human Resources Review Meeting).

The Executive Management Committee discusses important

matters concerning the execution of business operations as necessary. The business policy committees and group strategy conferences have been established to comprehensively discuss and coordinate cross-sectional issues and important matters in terms of group business strategy. The business policy committees meetings and group strategy conferences are held as necessary.

Group Operational Structure centered on the Holding Company

With the aim of promoting the implementation of rapid and integrated group strategy and planning, MHFG has moved to a group operational structure* under which it determines and promotes strategy and plans across group-wide banking, trust banking, securities and other business areas. Specifically, we established 10 units which are responsible for business strategy implementation across group-wide business areas.

* For group operational structure, refer to Special Features on page 24.

Internal Audit Function and Others

The Internal Audit Committee fulfills an internal audit function under the President & Executive Officer. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports decisions made by the committee and important matters to the board.

To ensure independence of the internal audit function from the audited sections, we separate the Internal Audit Group from the groups which it audits and establish it as an independent group in its own right under the control of the Internal Audit Committee.

External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the Board of Directors. It also checks the internal control structure of the various companies on the basis of the reports it receives from the major group companies of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the major group companies' internal audits is held and controlled by MHFG's Internal Audit Division.

The results of both MHFG's and the major group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group.

Risk Appetite Framework (RAF)

The Purpose of Introducing Risk Appetite Framework

Mizuho's Risk Appetite Framework (RAF) is a common intra-group framework designed to promote discussion, understanding, and evaluation of the level of risk Mizuho is willing to assume.

The purpose of our RAF is to maximize our corporate value and fulfill our social responsibilities by taking risk and providing solution based on our customers' actual needs, establishing our competitive advantage against our peers.

Specifically, we have determined our business strategies and measures as well as our resource allocation and financial plans based on our risk appetite. By integrating business strategy, financial strategy and risk taking in this manner we aim to balance our risk-return.

Risk Appetite Framework Control Structure

The RAF is the cornerstone of Mizuho's risk governance, and the Board of Directors is responsible for determining our risk appetites and other fundamental matters including the governance structure of RAF and the documentation of the Risk Appetite Statement (RAS).

In addition, the Risk Committee (comprised of Non-Executive Directors and external experts), which is an advisory body to the Board of Directors, advises the Board of Directors as well as makes proposals to the management.

At the management level, the Management Governance

Enhancement Committee deliberates issues related to the enhancement and establishment of our RAF. Under the leadership of the Group CEO, Group CRO^{*1}, Group CFO^{*2} and the Group CSO^{*3} will take the initiative to integrate business strategy, financial strategy and risk management. In addition the head of each line of business are responsible for managing business operations in accordance with our risk appetite, and they also attend the committee.

The Risk Management Committee, chaired by the Group CRO, monitors the operation of the RAF during the fiscal year. The group CRO may directly present reports on matters discussed at the Risk Management Committee to the Board of Directors and the Risk Committee.

The Balance Sheet Management Committee, chaired by the Group CFO, has the task of formulating and promoting the implementation of balance sheet-centered strategies related to risk control and risk taking.

*1. Head of Risk Management Group

*2. Head of Financial Control & Accounting Group

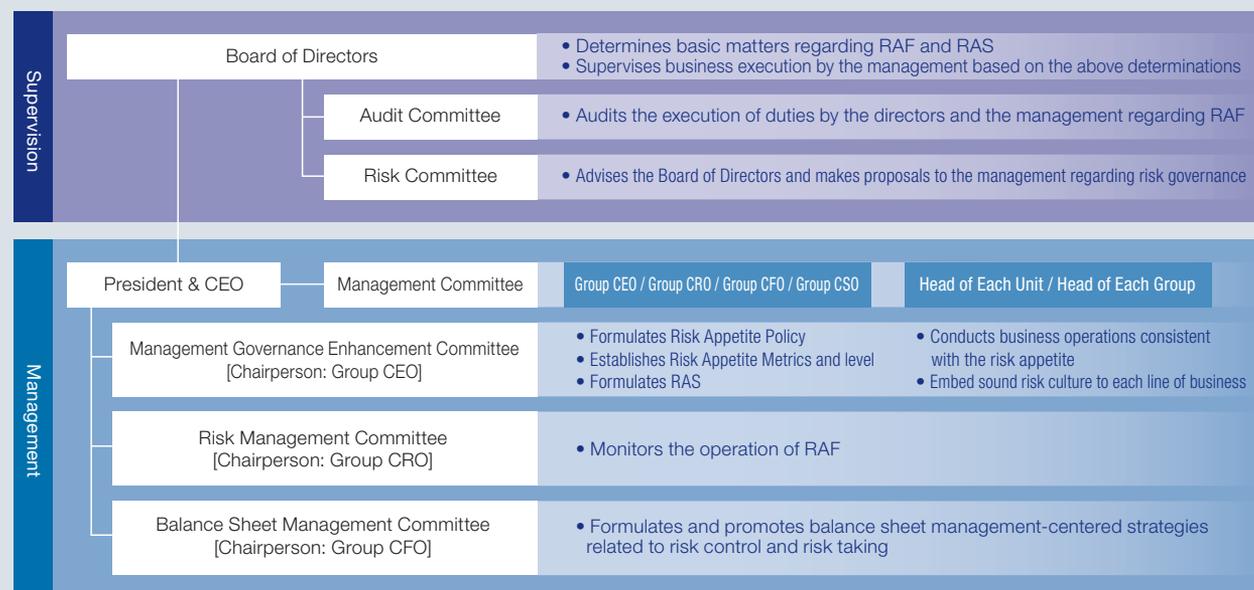
*3. Head of Strategic Planning Group

Formulation and Monitoring of Risk Appetite

When formulating our business plan, we will first discuss business areas to focus on and the level of risk taking required in realizing our business strategy and financial strategy.

Simultaneously, we will discuss external risk factors related to our business such as the global economic environment and

MHFG's Risk Appetite Framework Control Structure



regulatory developments. In particular, several risk scenarios related to global economic environments will be established for the purpose of running a stress test. Stress test will enable us to capture the effect of stress events on our earnings and capital. The results of stress test will be analyzed to make sure that our business plan aligns with our risk appetite.

Mizuho’s risk appetite consists of a Risk Appetite Policy that serves as the fundamental policy regarding our risk taking activity and Risk Appetite Metrics that serve as means of quantifying the level of risk taking based on the Risk Appetite Policy.

The Risk Appetite Policy includes three main elements—a universal risk-taking domain encompassing the risk taking required to maximize Mizuho’s corporate value and fulfill Mizuho’s social responsibilities, a medium-term objective based on the medium-term business plan and changes in the business environment, and a single-year objective based on fiscal year business plan.

Risk Appetite Metrics are determined by selecting appropriate indices for measuring capital, risk-return, liquidity etc., and then the level of risk (risk appetite level) we are willing to assume is established taking into account our business and financial strategy.

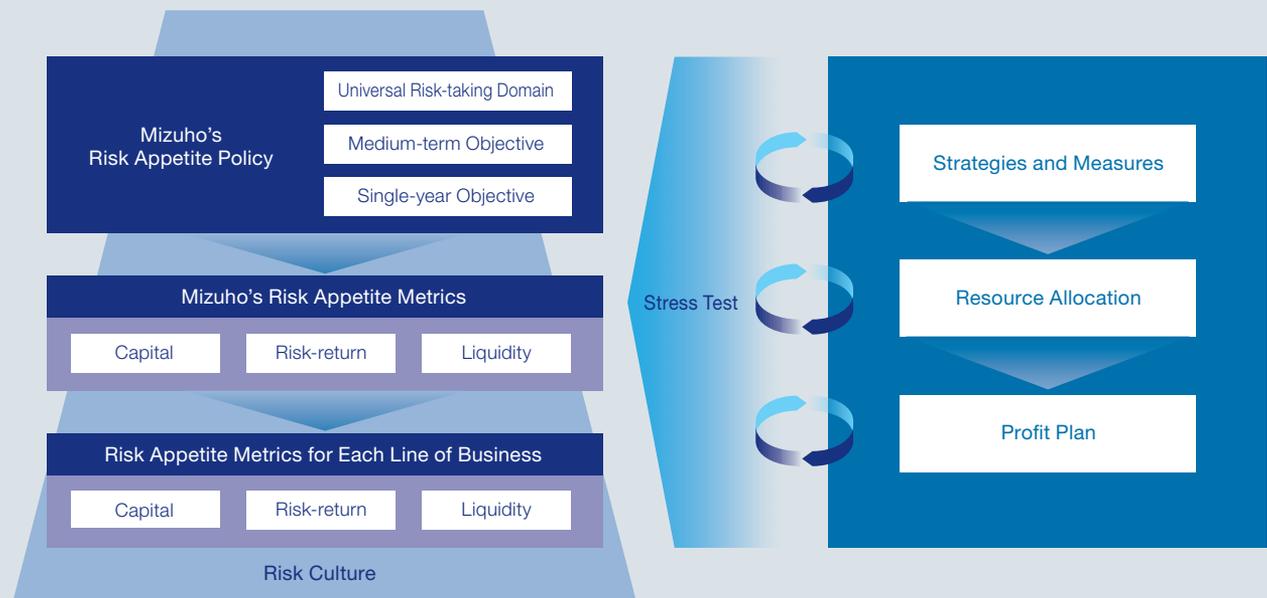
Group level risk appetite is cascaded down into each line of business. Each line of business formulates their own business plans and manages their operations based on reference to Mizuho’s group-wide risk appetite.

In order to ensure that business is conducted within our established risk appetite, regular monitoring activity is

undertaken during the year. Monitoring elements include whether external economic and market condition require change in our risk scenario or not, whether business strategy is pursued within the risk appetite policy or not and our forward looking risk profile in comparison with our risk appetite.

A sound and healthy risk culture is vital for effective implementation of RAF within the Group. Accordingly, we are striving to embed a sound risk culture by promoting risk awareness and elevating capabilities in adapting and responding to risks.

Image of Mizuho’s Formulation of Risk Appetite



Risk Management

Basic Approach

We recognize the conducting of operations tailored to various types of risk and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

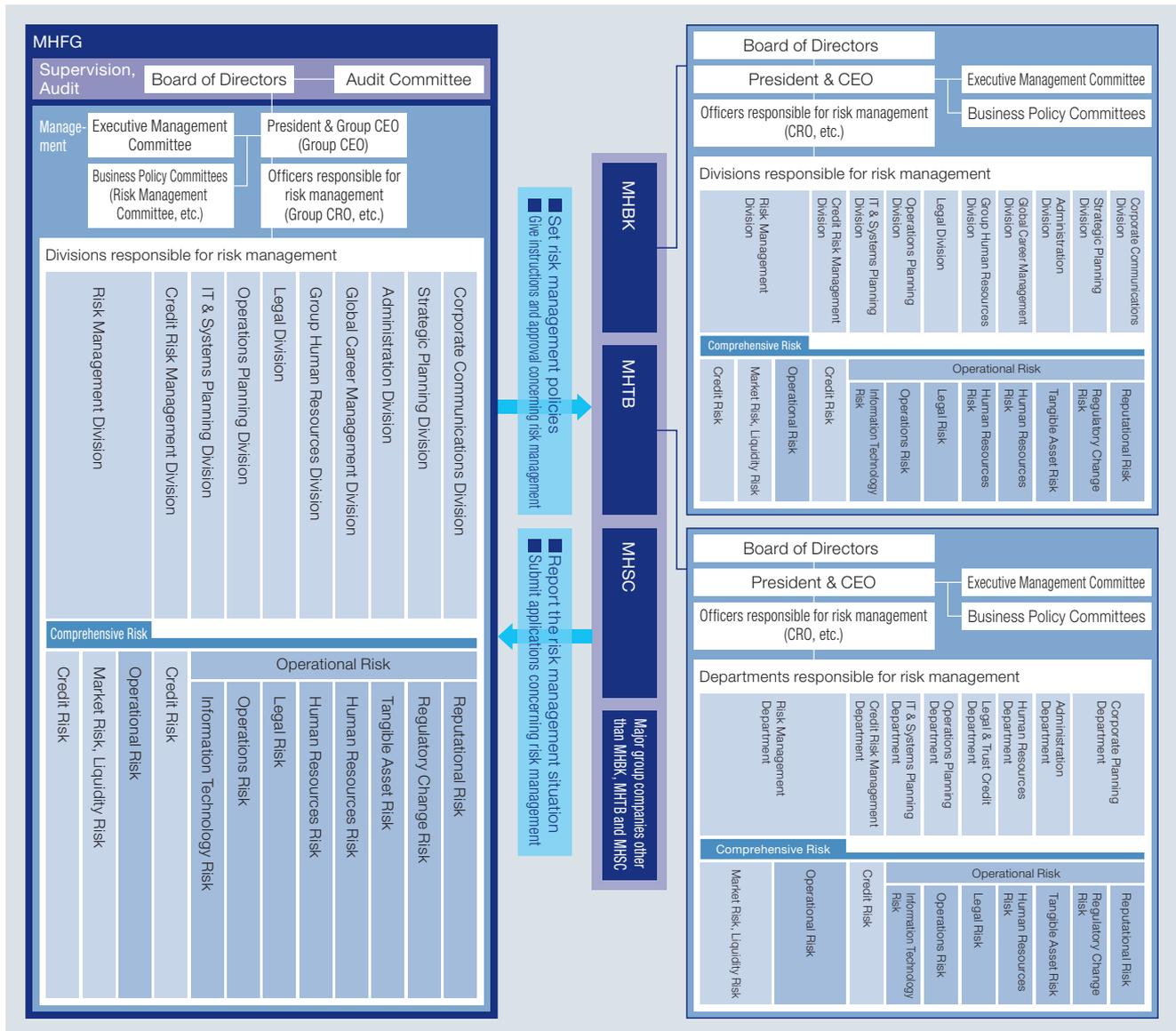
MHFG maintains basic policies for risk management established by its Board of Directors that are applicable to the entire Group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for

audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the Group as a whole.

At MHFG, the Risk Management Committee chaired by the Group Chief Risk Officer (Group CRO) provides integrated



monitoring and management of the overall risk for the Group. The Group CRO reports the risk management situation to the Board of Directors, the Audit Committee, the Executive Management Committee and the President & Group CEO, on a regular basis and as needed. MHFG regularly receives reports and applications concerning the risk management situation from our core group companies and gives them appropriate instructions concerning risk management.

Our core group companies each maintains its own systems for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.

General Concept of Risk Management

Basic Approach

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

In line with the basic policies relating to overall risk management laid down by MHFG, companies within the Group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

Risk Capital Allocation

We endeavor to obtain a clear grasp of the Group's overall risk exposure and have implemented measures to keep such risks

within the Group's financial base in accordance with the risk capital allocation framework.

More specifically, we allocate risk capital to our core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health of MHFG and our core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company. Risk capital is allocated to MHBK, MHTB and MHSC by risk category, and is further allocated within their respective business units based on established frameworks.

Risk Category	Definition
Credit risk	The Group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in obligors' financial position.
Market risk	The risk of losses incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual.
Liquidity risk	The risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual.
Operational risk	The risk of losses that the Group may incur resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk consists of several components such as technology risk, operations risk, etc.  Risk Management Structure on page 106 of the Appendix for specific components of operational risk.

Compliance

Basic Compliance Policy

As the leading Japanese financial services group with a global presence and a broad customer base, we remain conscious of the importance of our social responsibilities and public mission at all times. We define compliance as “the strict observance of all laws and regulations and the pursuit of fair and honest corporate activities that conform to the norms accepted by society” and view ongoing compliance as one of the basic principles of sound business management. Each of our group companies maintains its own compliance structure in line with the basic policies established by MHFG.

Compliance Structure

The chief executive officer of MHFG, MHBK, MHTB, and MHSC each generally oversees compliance matters of the respective company, and the chief executive officer, etc. also head their respective Compliance Committees at which important matters concerning compliance are discussed. The four companies also have individual compliance divisions under a chief compliance officer. These divisions are responsible for compliance planning and implementation and control overall compliance management at the respective companies. At the level of each organizational unit (such as branches and divisions) at the four companies, the head of the unit is responsible for guidance and implementation related to compliance matters within such unit, and the compliance officer or

the compliance administrator at each unit reviews the status of compliance.

MHFG has established the Internal Controls and Audit Hotline*1, a system designed for obtaining concerns regarding questionable accounting or auditing matters from in and outside the company.

As shown in the diagram below, MHFG monitors the status of compliance of the group through reports submitted by our core group companies and adopts appropriate responses when necessary. Compliance at subsidiaries of our core group companies is monitored and managed by their respective parent.

*1. Internal Controls and Audit Hotline: Refer to “Contacts regarding Compliance” on page 94 of the Appendix.

Compliance Activities

“Mizuho Code of Conduct” and “Compliance Manual”

We have established the Mizuho Code of Conduct, which sets forth clear and concrete standards of ethical behavior. Furthermore, each of our group companies has also prepared a compliance manual, which serves as a practical guidebook for rigorous compliance enforcement and clarifies the laws and regulations that the group companies must observe in pursuing their business activities and the compliance activities they are required to follow.

Enforcing Compliance

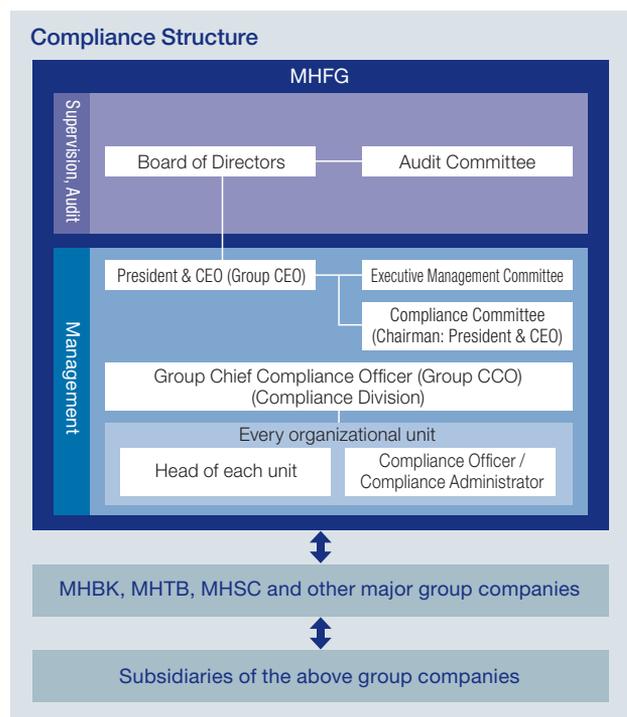
The Mizuho Code of Conduct is distributed to all directors, senior management and employees of the group so that they are well aware of its content and act accordingly. We also conduct compliance training for directors, senior management and employees so that they are fully acquainted with the contents of the compliance manual. In addition, we monitor the status of compliance levels through self assessments conducted by individual organizational units and monitoring conducted by the compliance division of each company.

Putting PDCA into Practice

Every fiscal year, each of our group companies establishes a compliance program, which contains concrete measures for compliance enforcement such as measures related to the management of the compliance framework, training and assessments. Progress regarding the implementation of the compliance program is monitored every six months.

Implementing Group Strategies

The integrated strategy of banking, trust banking, and securities functions that we are implementing includes progressively increasing the sophistication of compliance divisions’ compliance management systems to enable the expansion and deepening of business involving the collaboration of banking,



trust banking, and securities functions and the smooth progress of increasingly diverse and complex projects.

Approaches to the Financial Alternative Dispute Resolution (ADR) System

In order to deal expeditiously, fairly and appropriately with complaints, etc., from customers, MHBK and MHTB have concluded contracts with dispute resolution institutions*2 respectively.

*2. For more information on dispute resolution institutions, refer to “Contacts regarding Compliance” on page 94 of the Appendix.

Information Management

Along with the evolution of the advanced information-telecommunication society, use of information increases exponentially and further attention is paid to protection of personal information. For these reasons, we, as providers of comprehensive financial services in Japan and abroad, believe that appropriate protection and use of informational resources are extremely important issues. We have clarified the management system, various safety management measures and management methods for information security management as well as fully communicate them to every employee, thereby appropriately protecting informational assets and strengthening our information security management system.

Efforts to Prevent Money Laundering, Etc.

In response to an increase in international demands for anti-money laundering and countering terrorist financing measures in recent years, the Group is positioning the implementation of measures for preventing money laundering, terrorist financing, and other financial crimes as a top management priority. We are striving to prevent financial crimes through such activities as those to ensure that each branch thoroughly confirms requisite items based on applicable laws and regulations when new accounts are opened and through the establishment of specialized units that undertake the systematic monitoring of transactions that are improper, suspicious, or otherwise potentially problematic.

Severing Transactions with Anti-Social Elements

In order to prevent anti-social elements from influencing corporate management and to avoid any harm caused by anti-social elements, MHFG established the “Mizuho Code of Conduct” which sets out a policy to sever any ties with anti-social elements that threaten the rule of law, public order and safety.

MHFG, MHBK, MHTB and MHSC have each established an Anti-Social Elements Elimination Committee (chaired by

the CEO or a president), and these committees take action to sever relations with anti-social elements through a group-wide cooperation.

Furthermore, major group companies maintain centralized divisions or appoint an officer to manage anti-social element issues and make efforts to maintain effective frameworks, for example, by establishing a manual on how to manage such issues and conducting training sessions. If required for specific cases, we consult with third party experts and authorities and handle the cases.

Maintaining Sound and Normal Relations with Political and Governmental Administrative Entities

The Group has relations with numerous countries throughout the world including Japan in connection with various occasions. With respect to laws and regulations associated with conducting business operations, the use of public services necessary for business operations, the loaning of funds to countries and national enterprises, the procurement of funds from central banks, and other occasions, the Group complies with national laws and regulations in each and every one of these occasions and maintains sound and normal relationships with each country’s government entities and politicians with jurisdiction over the Group’s businesses.

The Group is committed to a fundamental policy of maintaining sound and transparent relationships with political and governmental administrative entities and persons, and it does not take any actions that could be construed as entering into “cozy” or collusive relationships with respect to such entities and persons. Within the Group’s compliance manual, this fundamental policy and other points to be considered are clearly noted. Through compliance training courses and other measures, the Group is working to ensure that all senior management and employees are thoroughly familiar with this policy, and it is simultaneously taking measures to rigorously monitor and manage the implementation of this policy.

IT Strategy

Basic Approach

IT systems are crucial elements of financial institutions' management and business strategies, and high-quality IT strategies are key means of differentiating an institution from its competitors and establishing superior competitiveness.

Based on this understanding and the lessons learned from past system troubles, we are engaged in risk management designed to ensure the stable operations of IT systems that play important roles in our settlement infrastructure. Amid a societal environment characterized by changes—such as those related to the growing pervasiveness of the Internet, globalization of economy, and the tightening supervisory regulations—we are striving to meet customer needs by leveraging IT systems to provide secure, safe and seamless services in an “integrated manner between the banking, trust banking, and securities entities.”

During the period of Mizuho's Transformation Program, we began developing a common IT system on a group-wide basis and promoted reforms of system structures and IT-cost structures. Moreover, under our current medium-term business plan, we are planning IT investments on an unprecedented scale and are engaged in systems development to meet the various needs associated with the expansion of Asia-related business,

Internet banking, and other businesses.

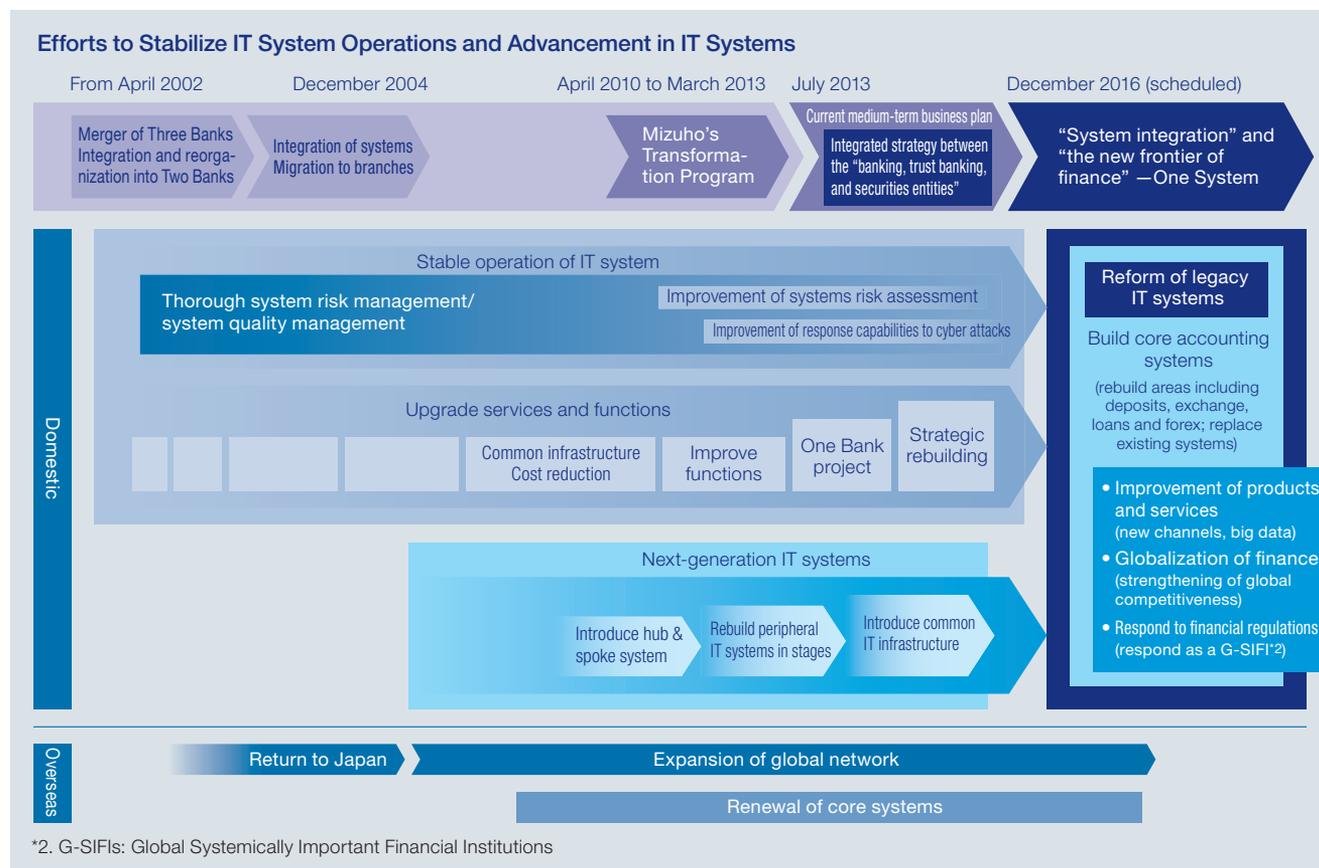
As we move ahead with the development of various IT systems, we are seeking to build on our past efforts in ensuring stable systems operations and responding to customers' service- and business-related needs to develop the next-generation IT systems*1, and we are making steady progress.

*1. Next-generation IT systems for deposits, exchange, loans, forex, and other areas.

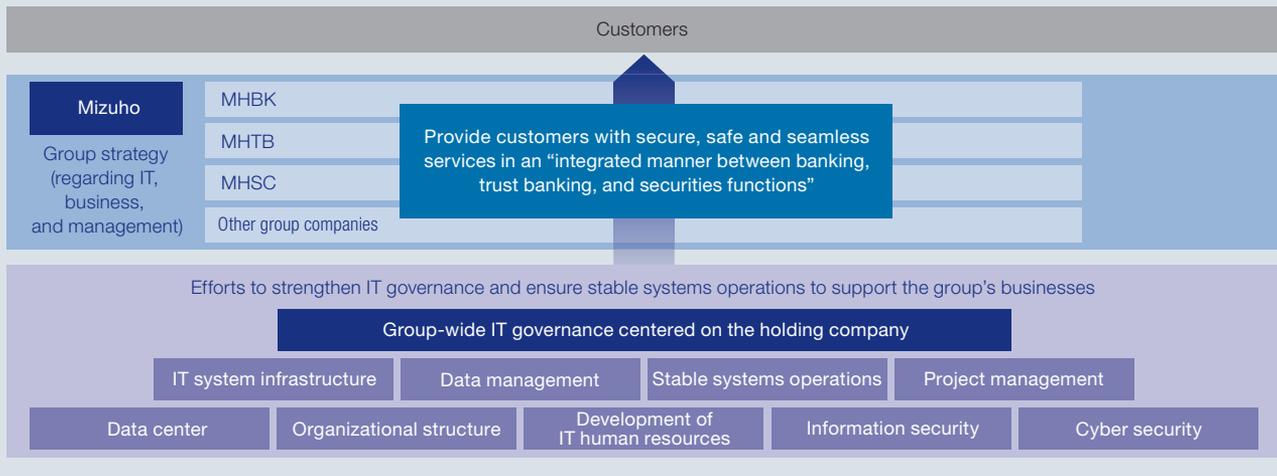
Efforts to Strengthen IT Governance and Ensure Stable Systems Operations to Support the Group's Businesses

We are continually making efforts to ensure stable systems operations by developing frameworks for the safe and reliable development of IT systems and implementing such IT investments as those that promote common operational infrastructure, strengthen the management and increase the stability of already operating systems.

Furthermore, by promoting measures to establish group-wide data management systems and countermeasures for frequent and sophisticated cyber attacks, we are striving to strengthen our system infrastructure to efficiently support our business while elevating levels of safety and security.



Efforts to Strengthen IT Governance and Ensure Stable Systems Operations to Support the Group's Businesses



Data Management

Owing to the tightening of international financial regulations and the progress in IT, increasing attention is being focused on "data management" for compiling and analyzing data to be put into practical use in management. Aiming to develop and upgrade data infrastructure and to promote the analysis and utilization of data, we have established the Data Management Department and is striving to increase the sophistication of risk governance by developing data base of management information and to increase the sophistication of non-face-to-face channel marketing that make use of data analysis infrastructure.

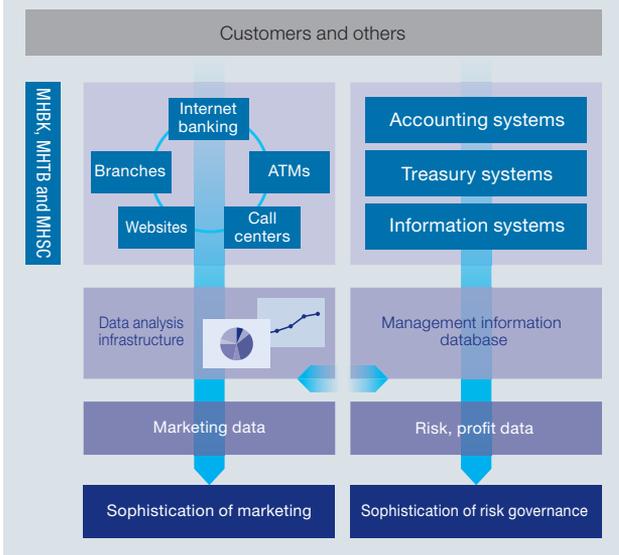
Cyber Security

As cyber-space is becoming an increasingly important platform for economic activities and it is forecast that the threat from cyber attacks will escalate, we are determined to protect our customers' safety by implementing diverse countermeasures designed to prevent illegal money transfer.

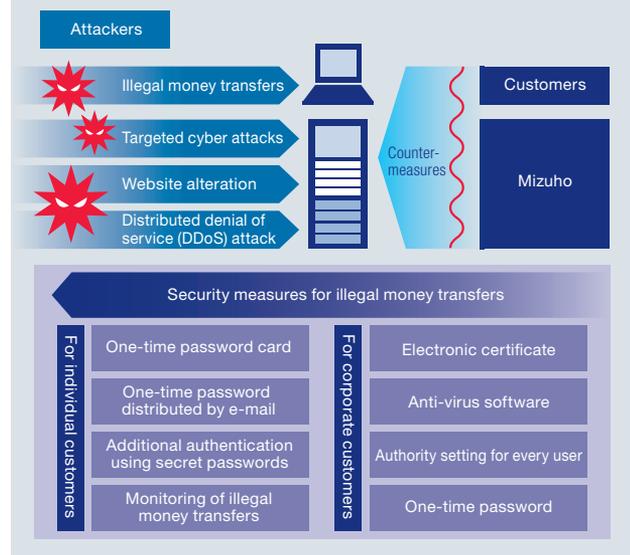
Mizuho-CIRT^{*3} is taking the initiative in collaborating with specialized institutions outside the Group to strengthen our capabilities for rapidly and effectively dealing with cyber attacks.

*3. Cyber Incident Response Team

Data Management



Cyber Security



Measures to Form a Common Culture throughout the Group

Basic Approach

As one of the ten basic strategies in our medium-term business plan, we have set “Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider.” Established in 2015, the One Mizuho Promotion Project Team (PT) is continuing its efforts in Japan and overseas to ensure that each and every group employee shares a common value system that encourages them to take a flexible approach to changes in society and proactively step up to the challenges they face, and it is also striving to drive the self-starting actions of each and every employee across the group.

Creation of “Vision of Individual Offices” and Supporting the Initiatives towards Realizing These Visions

By combining the ideas and actions of individual employees, Mizuho seeks to realize its Vision for the future within Mizuho’s Corporate Identity as a whole group. Based on this concept, employees and managers at every office of MHBK, MHTB and MHSC in Japan and overseas have undertaken discussions culminating in the drafting of “Vision of Individual Offices.” The staff members of each office are striving to effectively promote progress toward the realization of their respective visions. In addition, each office has organized the “One Mizuho Day” meetings to evaluate the actions taken in the previous fiscal year and deliberate about the initiatives that should be implemented in the current fiscal year. These efforts have fostered a shared desire among each office’s staff members to proactively work to improve their offices, and this desire has led to an increase in the self-directed efforts of each office.



Discussion Meetings with Senior Management

All of MHBK, MHTB and MHSC offices in Japan and overseas have held “Discussion Meetings with Senior Management.” These meetings are promoting a sense of unity among employees and the senior management and they are also fostering a sense of ownership regarding the respective roles and responsibilities of individual participants in realizing Mizuho’s Vision.



General Managers Off-site Meetings

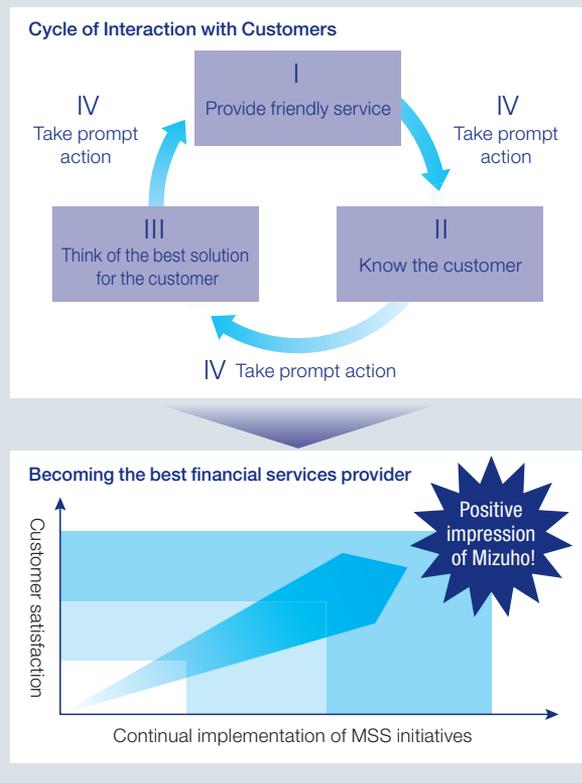
We are continuing to hold “General Managers Off-site Meetings” for the managers of all of MHBK, MHTB and MHSC offices in Japan and overseas. In fiscal 2013 and fiscal 2014, a total of 1,251 people participated in the meetings. By providing a forum for free and vigorous discussions among managers from different offices throughout the Group, we have enabled all managers to share their ideas about how to realize the Group’s Vision. Besides fostering a sense of group unity and solidarity, the meetings have facilitated our efforts to cultivate a corporate culture in which employees can articulate their ideas in an open and frank manner.



Efforts to Become “the Best Financial Services Provider”

We are putting the “Mizuho Service Spirit (MSS),” which is the Group’s common approach to improving customer satisfaction (CS), into practice.

Becoming “the Best Financial Services Provider” through the Practice of MSS



In addition, we are implementing the “Best Financial Services Provider Promotion Group Activities” initiative, which organizes discussions among members of branch and head offices aimed at upgrading the quality of services. In fiscal 2014, a total of 74 employees participated in discussions of eight themes, and proposals regarding each theme were compiled.



Operational Process Reevaluation

Aiming to upgrade customer convenience and also spur still greater energetic vitality on the parts of each employee when providing services to customers, we are undertaking an “Operational Process Reevaluation” initiative that is seeking to streamline, systematize, and otherwise improve operational processes. In accordance with Mizuho’s efforts to foster a common corporate culture throughout the Group, we solicited opinions and proposals from a wide range of employees. Based on that feedback, we are moving ahead with efforts to go paperless and promote increased operational efficiency.

Events for Employees

As part of our efforts to promote group unity and solidarity, we organize such group-wide events as “Japan National Soccer Team Match Live Viewing” as well as “Mizuho Volunteer Day” events, through which the employees of offices in each region undertake social contribution activities. Approximately 3,100 employees, including group company, participated in the “Japan National Soccer Team Match Live Viewing” events.



One Mizuho Culture Prize

To spread the Mizuho Values which are the shared values and principles of Mizuho’s employees, uniting all senior management and employees together to pursue Mizuho’s Vision, the One Mizuho Culture Prize is awarded by the Group CEO in recognition of outstanding examples of putting the Mizuho Values into practice. In fiscal 2014, 53 employees won this prize.



The Mizuho Values

1. Customer First: The most trusted partner lighting the future

We are proud to be our customers’ most trusted partner lighting the future. We put our customers first and place their interests at the core of our business. We bring together our group-wide expertise and provide the best financial products and services to them with honesty and integrity. We thereby earn our customers’ trust, which is fundamental to Mizuho, and contribute with our customers to the prosperity of economies and societies.

2. Innovative Spirit: Progressive and flexible thinking

We consistently adopt a progressive and forward thinking approach, identifying new trends in the movements on the world stage with wider vision. We value, encourage, and implement innovative ideas in a flexible way of thinking to respond effectively to customer needs and changes in both local and global economies and societies.

3. Team Spirit: Diversity and collective strength

We always keep an open mind, embrace diversity in all its forms, and foster a strong team spirit to maximize our collective strength as experienced financial service professionals.

4. Speed: Acuity and promptness

We strive to provide our customers with the best products and services with a focus on promptness and accuracy. We are acutely sensitive to our customers’ needs and respond quickly.

5. Passion: Communication and challenge for the future

We are passionate about overcoming any challenges to open the way to a bright future of our customers, society and ourselves. We bring fruitfulness to them by acting as our customers’ most trusted partner and fulfilling our social responsibilities. Mizuho provides them with lasting value. It is what makes us invaluable.

Human Resources Strategy

Human Resources (HR) Vision

In order to realize the corporate philosophy within Mizuho's Corporate Identity of creating lasting value for our customers and the economies and communities of which we are a part, it is important for employees to be able to relate to and take action in line with Mizuho's Corporate Identity. To create such a corporate culture, Mizuho is implementing human resources initiatives in line with its HR Vision.

HR Vision

Mizuho Financial Group firmly believes that the personal development of individual employees contributes to the stable and sustainable growth of Mizuho as a whole.

Mizuho recognizes those employees who make an effort to put the Mizuho Values into practice and helps employees to create a more fulfilling life through their work.

- Mizuho encourages employees to utilize their strengths, and provides opportunities for them to use their skills and to develop their abilities.
- Mizuho encourages employees who differ in terms of gender, country of origin, cultural background, and values to understand, respect, and inspire each other.
- Mizuho works with its employees to create a corporate culture that encourages people to be passionate about and to take pride in their work.

Developing Employees to Better Equip them to Support Business Strategies

Cross-Company Personnel Transfers

In addition to personnel transfers across MHBK, MHTB,

MHSC, and other group companies, we also are proactively using programs for training and seconding personnel and transferring personnel hired outside of Japan ("National Staff," hereinafter NS) to the Head Office as a means of fostering employee development on a group-wide and global scale. By enabling employees to obtain work experience in each group company, we are broadening individual employees' range of experience and perspective while also increasing the depth of mutual understanding among employees in various group companies in a manner that promotes the strengthening of group integration and coordination.

Group-wide Training Programs

In addition to the training programs of each group company designed to enable employees to equip themselves with specialized expertise and business skills in accordance with the strategies of each group unit, our "Mizuho University" framework encompasses training programs focused on MBA curriculum topics, programs to dispatch employees to study at graduate schools and other educational institutions in Japan and around the world, and programs inviting applications for overseas study opportunities as well as group-wide programs that enable NS and Japanese staff to train together at the Head Office. To foster a sense of unity among all the group companies and to create the foundations of close collaboration between those companies, the Group's banking, trust banking, and securities arms cooperatively implement such career-stage-specific training programs as "joint training for newly hired personnel," "managerial training," and "management-level training courses."

Fostering the Development of Globally-minded Employees

In step with the expansion of our business outside of Japan, we have proactively transferred Japanese staff to overseas posts and training assignments in line with our emphasis on fostering the development of employees who can dynamically benefit our businesses in a global manner.

We are also proactively hiring NS and, to enable NS to realize diverse career paths and fully make use of their potential for contributing to Mizuho's business, we are moving ahead with such measures as those to transfer NS to other countries,

Number of Cross-company Personnel Transfers between MHBK, MHTB and MHSC

555 employees
(fiscal 2014)

Number of MHBK, MHTB and MHSC Employees with Experience at Multiple Group Companies

2,553 employees
(as of March 31, 2015)

Percentage of Female Management-level Employees



○ Banking division (MHBK and MHTB)
□ Securities division (MHSC)

* March 2012 figure for the Securities division is the sum of the pre-merger MHSC and the pre-merger Mizuho Investor Securities.

appoint NS to high-level positions, and offer NS an augmented range of training opportunities. The Global Career Management Division, which is responsible for NS-related personnel management, has become the first Head Office division in Japan headed by a non-Japanese general manager.

Human Resource Management that Encourages Employees to Be Passionate about and Take Pride in Their Work

Putting the Mizuho Values into Practice

We believe that realizing Mizuho’s Corporate Identity will require fostering the development of a corporate culture in which each employee takes self-directed action in line with the “Mizuho Values.”

The Mizuho Values provide an important reference point regarding employee evaluation, and we are creating systems that facilitate employees’ efforts to effectively implement the Mizuho Values during the course of their daily work.

Furthermore, we are measuring the degree of individual employees’ efforts to effectively implement the Mizuho Values through the means of “360-degree evaluations,” which is a system where an employee is evaluated by colleagues, including direct reports. The 360-degree evaluations not only improve the transparency and acceptance of employee evaluations, but also encourage employees to be proactive in changing their behavior.

Support for Career Development

Mizuho provides diverse kinds of support to enable employees to think about, plan, and develop their own careers going forward. These support methods—such as the “Career Sheet” system, which enables employees to share information about their work experience, area of specialty, and hoped-for assignments with their managers; a career interview system that provides consultations with specialist advisors; the “Job Application System,” which enables employees to directly submit applications for new posts; and the “Global Opportunity Program,” which offers young NS opportunities to work in Head Office positions—are all designed to help employees pursue the career development paths of their own choice and

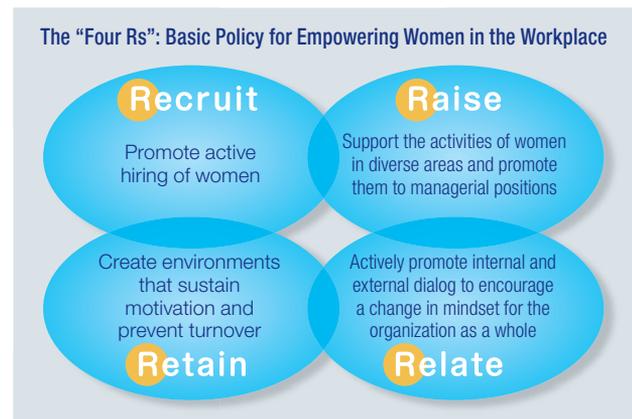
thereby encourage employees to be passionate about and take pride in their work.

Promoting Diversity

Mizuho is working to create work environments in which employees of different nationality, race, gender, and values can consistently maintain mutual respect for each other while taking full advantage of opportunities to make the most of their individual and collective abilities.

In accordance with our “Four Rs” basic policy on promoting the career development of female employees, we are supporting female employees’ careers by enhancing our systems for helping women realize an optimal balance between work and raising a child or assisting family members who require special care, organizing training courses and seminars designed to support female employees’ career development, and proactively promoting female employees to management posts. In these and other ways, we are encouraging female employees to be highly motivated and ambitiously seek to fully realize their potential.

We are striving to deepen employees’ understanding of diversity and spur changes of perspectives and behavior through initiatives such as regular articles in the group communication magazine and organizing managerial training. At the same time, we are working to establish flexible work systems and tools that support the diverse work styles of employees with a wide variety of personal backgrounds.



	Fiscal 2013	Fiscal 2014
Job satisfaction	3.7	3.7
Pride in being a Mizuho employee	3.7	3.7

* Figures represent group-wide averages of responses on a scale of 1 (low) to 5 (high).

Each group company annually confirms the nature of employee opinions by implementing an employee opinion survey, including questions regarding the level of respondents’ “Job satisfaction” and “Pride in being a Mizuho employee.”



Social Contribution Activities

One key goal articulated within Mizuho's Medium- and Long-term CSR Initiative Policy is "Promote social contribution activities that take into consideration the needs of local regions and society." Based on this objective, Mizuho has drafted its "Standards for Social Contribution Initiatives," which include such items as Policies for Social Contribution Initiatives and priority initiatives, and group companies are cooperating to promote its social contribution activities in accordance with these policy frameworks.

Policies for Social Contribution Initiatives

- Mizuho harmonizes its own profit-making activities with initiatives that benefit society, and, as "a good corporate citizen" striving to support society and develop together with society, Mizuho fulfills its responsibilities for contributing to society.
- Mizuho believes that, through its social contribution initiatives, it contributes to the sustainable development of society and, thereby, works to realize the vision of Mizuho's Corporate Identity and build the base for creating its corporate value and developing its activities.
- Mizuho believes the social contribution initiatives of Mizuho employees contribute to employee growth and development of a sense of being members of society. Accordingly, Mizuho actively supports these initiatives.
- Mizuho proactively discloses information regarding our corporate stance toward social contribution initiatives and our actual activities. In addition, Mizuho will continue to improve these initiatives, by encouraging close communication with society through dialogue with stakeholders to ensure that our corporate activities conform to social standards and expectations.

Priority Initiatives

- Initiatives that take full advantage of our management resources and promote initiatives that contribute to regional and social development
- Initiatives in collaboration and cooperation with regional societies that are the basis for the activities of Mizuho as

well as government organizations, NPOs, regional communities, and others

For more details, please access MHFG's websites.
<http://www.mizuho-fg.co.jp/english/csr/local/index.html>

Support for Financial Education

Mizuho has drawn on its practical knowledge and know-how as a provider of comprehensive financial services to move ahead with the provision of support for financial education at two levels—elementary and secondary level and the higher education level. In fiscal 2005, we clarified our policy regarding the proactive promotion of support for financial education and, as a result of our progressive efforts in this regard, the aggregate number of people who have participated in financial education programs implemented by Mizuho has reached approximately 41,000. In addition, Mizuho is implementing a wide range of initiatives overseas based on local needs.

Activities in Elementary and Secondary Education

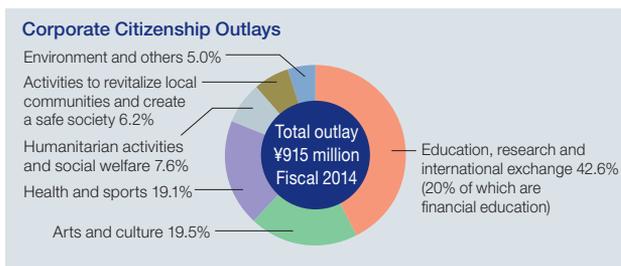
Mizuho has been conducting a joint research on financial education with Tokyo Gakugei University since fiscal 2006. By leveraging the special strengths and networks of each of the two partners, including Mizuho's finance-related resources and Tokyo Gakugei University's education-related resources, the research project has developed financial education tools as well as taken diverse initiatives designed to promote the implementation of financial education programs on a broader scale.

Based on the results of the research, Mizuho has arranged for its employees to visit schools and teach finance-related classes as guest instructors, and it is also cooperating in accepting children and students for work experience.



Activities in Higher Education

In the area of higher education, as an effort to develop human resources with high-level financial knowledge who will be



responsible for the next generation, we started offering full-scale, donated lectures and courses at universities in fiscal 2006.

Employees with hands-on expertise are deployed to give lectures and courses that leverage knowledge Mizuho has acquired through the comprehensive financial services it offers in banking, trust banking, securities and asset management. Furthermore, we endeavor to establish themes to take into account the latest financial environment and issues affecting the financial sector in order to make the lectures and courses more practical.



Activities in India

MHBK is conducting a financial literacy program at its branch offices in India in concert with the concept of the Reserve Bank of India (India's central bank)'s Financial Inclusion Project. Each branch joined with NGOs and other groups to teach students and youth about the importance of prudent spending and saving.



Social Contribution Activities in the Disaster-Stricken Areas

To promote the recovery of industries and regions that suffered from the Great East Japan Earthquake Disaster, Mizuho is engaging in various social contribution activities in a sustained manner. These activities include providing employee volunteers, offering information to persons who have fled from the stricken areas, and organizing financial education programs.

Mizuho Forest Project

Mizuho is engaging in the Mizuho Forest Project, aimed at reviving the disaster-prevention forest planted along the coast of

Fukushima Prefecture, which was severely affected by the Tsunami. In April 2013, Mizuho signed an agreement with Fukushima Prefecture, Iwaki City and the owners of the disaster-prevention forest to restore the approximately 1.3 hectare forest of Iwaki City, Fukushima Prefecture by March 2019. As of May 2015, a total of approximately 260 employee volunteers have participated together with local government associates and local residents in two tree-planting campaigns that succeeded in planting approximately 9,000 Japanese black pine tree seedlings.



Volunteer Activities by Employees

Mizuho proactively encourages volunteer activities in the communities that are the foundation of its activities. The aims of these activities include strengthening relationships with local communities and contributing to nurturing a unity of purpose among all management and employees as well as developing a sense of being members of society.

Mizuho Volunteer Day

Since fiscal 2006, a period has been designated each year for "Mizuho Volunteer Day" for management and employees to focus on engaging actively in substantive volunteer activities. Employees are engaged in a wide range of activities that were designed to meet community needs.

During the period from July to November 2014, a total of approximately 5,100 Mizuho employees, the members of their families, and others at 61 locations in 19 countries participated in the Mizuho Volunteer Day.



Participants of Mizuho's Financial Education Programs

During fiscal
2006 to 2014

Approximately **41,000** people

Number of Participants of the Mizuho Volunteer Day

During fiscal
2006 to 2014

Approximately **14,000** people

Stakeholder Communications

Having articulated its fundamental ethical posture towards its stakeholders in Mizuho Code of Conduct, Mizuho proactively undertakes communication activities and strives to ensure that its corporate activities are in harmony with common sense as well as being fair and transparent.

Mizuho's Stakeholder Communication



* Sum of MHBK, MHTB and MHSC



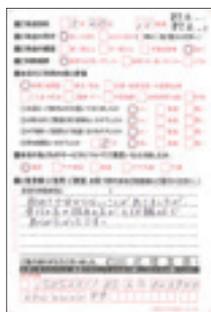
* Sum of MHBK, MHTB and MHSC

Communication Activities Example (1) – Communication with customers

Mizuho is improving customer satisfaction by putting the Group's common approach, Mizuho Service Spirit into practice.

We consider customer feedback to be an important management resource that facilitates our efforts to investigate and analyze the causes of problems, clarify the tasks that must be addressed, and implement the measures required to elevate the level of the entire Group's management quality and improve the Group's products and services going forward.

Customer Feedback Cards



Call centers



Communication Activities Example (2) – Communication with shareholders

We are striving to be understood well taking advantage of interactive communication with shareholders and other investors.



The 13th ordinary general meeting of shareholders
Held on June 23, 2015 at Tokyo International Forum.
Participants: 3,303 shareholders



Investor briefings for institutional and individual investors
Seven briefings were held in fiscal 2014.
Participants: approximately 1,000 investors in total

Communication Activities Example (3) – Participation in Initiatives

Mizuho, given its global perspective and role as a financial institution, participates in domestic and overseas initiatives to advance activities for the formation of a sustainable society.

United Nations Global Compact

Ten principles addressing matters like human rights, labor, the environment, and anti-corruption.



Equator Principles

Applies the Equator Principles to require consideration of environmental and social impacts of large-scale project-related financing as a fundamental principle.



UN's "Principles for Responsible Investment" (PRI)

Principles which ensure environmental, social, and corporate governance issues are incorporated into the decision-making processes.



UNEP Finance Initiative (UNEP FI)

International partnership of financial institutions concerning sustainable practices in the various operations in which financial institutions are involved.



Principles for Financial Action for the 21st Century Website

Initiatives by financial institutions in Japan for financial action towards a sustainable society.



Business and Biodiversity Offsets Program (BBOP)

Initiatives to create a common global framework for protection of biodiversity. Mizuho is a member of the BBOP advisory group.



July 2015
Published the Integrated Report for the first time



Ranked No.1 among banks in "Gomez IR website ranking 2015" for the second consecutive year.

Mizuho's Office Network

We utilize our office network, which covers every prefecture in Japan as well as major overseas cities, to respond to our customers' diversified and globalizing financial needs while supporting the smooth progress of economic activities.



International Network (As of June 30, 2015)

MHBK: 81 offices

-  Overseas branch or relevant office
-  Overseas representative office
-  Overseas subsidiary

MHTB: 2 offices

-  Overseas subsidiary

MHSC: 24 offices

-  Overseas subsidiary
-  Overseas representative office

DIAM: 4 offices

-  Overseas subsidiary

Note: Overseas subsidiaries include head offices, branches or relevant offices, and representative offices of overseas subsidiaries.



Network in Japan (As of May 31, 2015)

MHBK

Head Office and Branches: 421
Sub-branches: 40

MHTB

Head Office and Branches: 36
Sub-branches: 17

MHSC

Head Office and Departments: 3
Branches: 105
Planet Booths: 165
Financial Advisors Sales Department: 1

*Planet Booths are the consulting booths of MHSC located in MHBK's Branches

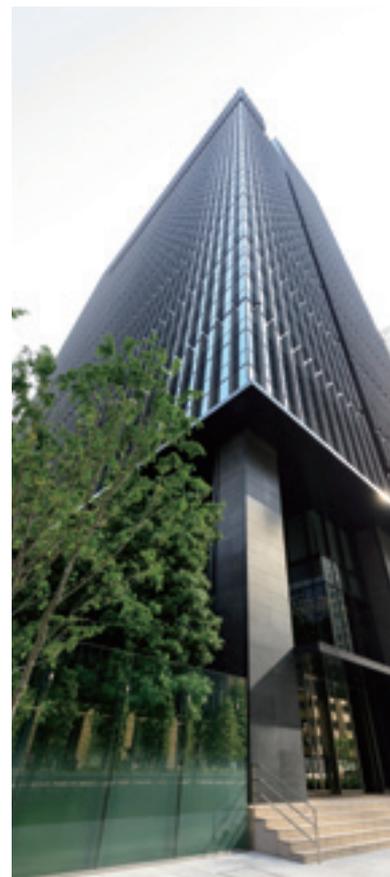


-  MHBK opened the Eastern Seaboard Branch in March 2015.
-  Mizuho Bank Nederland opened the Vienna Branch in July 2015.
-  MHBK opened the Yangon Branch in August 2015.
-  MHBK opened the San Francisco Representative Office in September 2015.
-  MHBK opened the Ahmedabad Branch in September 2015.

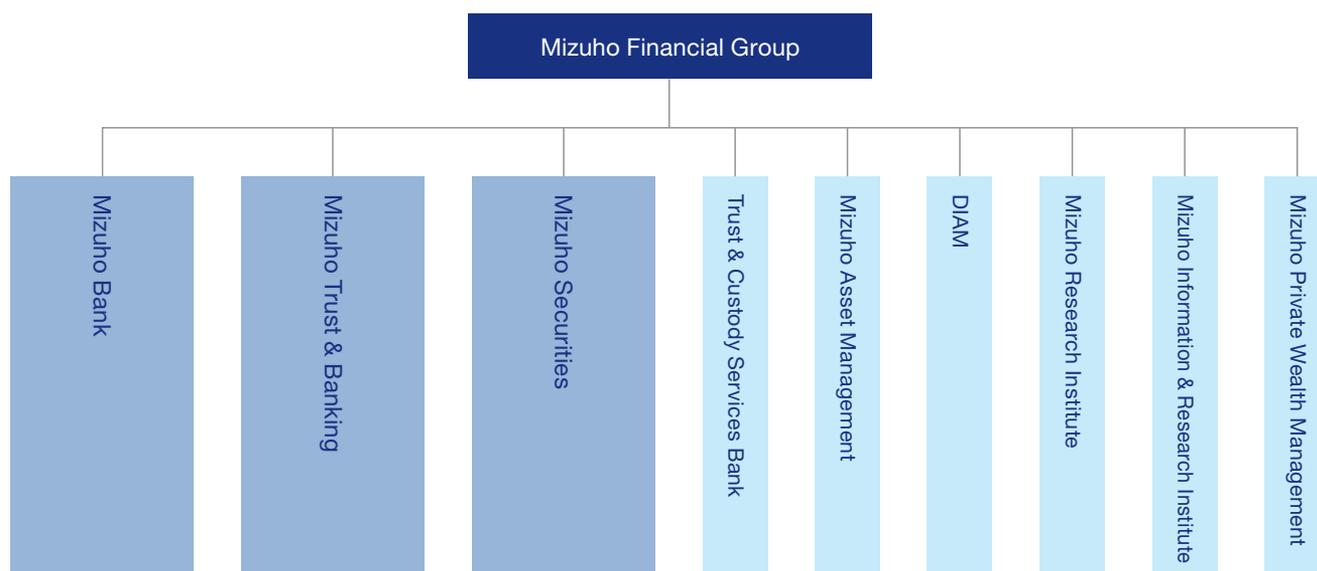
Corporate Profile

Company Name:	Mizuho Financial Group, Inc.
Stock Listing (Code):	Tokyo Stock Exchange (8411) New York Stock Exchange (MFG)
Location of Head Office:	1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan Tel. +81-(0)3-5224-1111
Representative:	Yasuhiro Sato, President & CEO
Capital:	¥2,255,404 million
Issued Shares:	25,536,649,967 shares Common Stock: 24,621,897,967 shares Preferred Stock: 914,752,000 shares
Number of Employees:	1,152 (Total number of employees on a consolidated basis: 54,784)
Date of Establishment:	January 8, 2003

(As of March 31, 2015)



Mizuho's Group Structure



Websites

Information useful to our customers can be found on our website including company information and introductions of business operations at group companies. Moreover, information on IR, finance, exchange rates and branch guidance, various financial products and services, as well as industrial and economic reports are available. Some of the banking transactions and inquires can also be made.

Mizuho Financial Group

<http://www.mizuho-fg.co.jp/english/index.html>

About Mizuho

Investor Relations

- Financial Information
- IR Information
- Stock Information

CSR (Corporate Social Responsibility)

- CSR Report

Careers

News Release

News Release E-mail Distribution Service



Mizuho Bank

<http://www.mizuho-bank.com/index.html>

About Mizuho Bank

- Corporate Information
- A Message from the Management

Products & Services

Markets & Reports

- Foreign Exchange Report
- Industry and Economic Report
- Economic Report

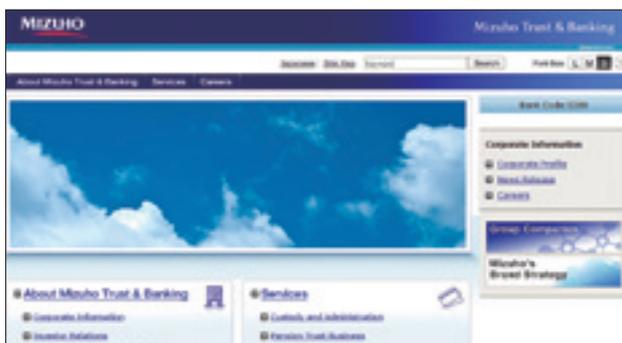
News Release

Overseas Offices



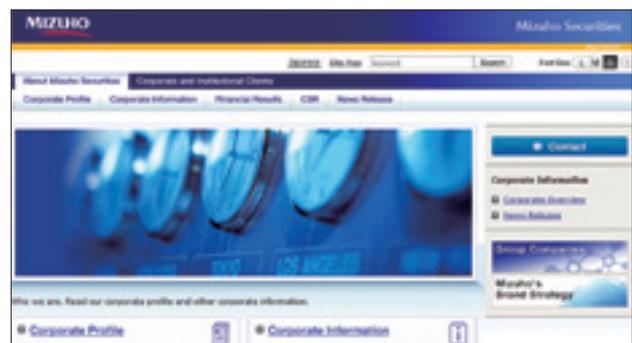
Mizuho Trust & Banking

<http://www.mizuho-tb.co.jp/english/index.html>



Mizuho Securities

<http://www.mizuho-sc.com/english/index.html>





MIZUHO

支店
〒100-0001
東京都千代田区千代田

Appendix

Mizuho Bank (MHBK)

Date of Establishment: July 1, 2013

Capital: ¥1,404,065 million

Location of Head Office: 1-5-5, Otemachi, Chiyoda-ku,
Tokyo 100-8176, Japan
Tel. +81-(0)3-3214-1111

Representative: Nobuhide Hayashi, President & CEO

Number of Employees: 26,561

Domestic Network Head Office and Branches: 421
Sub-branches: 40

Overseas Network Branches or Relevant Offices: 38
Representative Offices: 7
Subsidiaries: 36

Mizuho Securities (MHSC)

Date of Establishment: January 4, 2013

Capital: ¥125,167 million

Location of Head Office: Otemachi First Square, 1-5-1, Otemachi,
Chiyoda-ku, Tokyo 100-0004, Japan
Tel. +81-(0)3-5208-3210

Representative: Hiroshi Motoyama, President & CEO

Number of Employees: 6,848

Domestic Network Head Office and Departments: 3
Branches: 105
Planet Booths: 165
Financial Advisors Sales Department: 1

Overseas Network Representative Offices: 2
Subsidiaries: 22

Mizuho Trust & Banking (MHTB)

Date of Establishment: March 12, 2003

Capital: ¥247,369 million

Location of Head Office: 1-2-1, Yaesu, Chuo-ku, Tokyo 103-8670,
Japan
Tel. +81-(0)3-3278-8111

Representative: Takeo Nakano, President & CEO

Number of Employees: 3,152

Domestic Network Head Office and Branches: 36
Sub-branches: 17 (Trust Lounges: 16)

Overseas Network Subsidiaries: 2

Trust & Custody Services Bank (TCSB)

As Mizuho's trust bank specializing in asset administration, TCSB will continue to provide high-quality, high-value-added trust and custody services to customers including large institutional investors. As of March 31, 2015, the balance of assets under custody and administration exceeded ¥380 trillion, the largest scale in Japan.

Date of Establishment: January 22, 2001

Capital: ¥50,000 million

Location of Head Office: Tower Z, Harumi Triton Square, 1-8-12,
Harumi, Chuo-ku, Tokyo

Representative: Akira Moriwaki, President & CEO

Number of Employees: 603

Mizuho Asset Management (MHAM)

MHAM's core businesses are investment trust business, mainly for individuals and financial institutions, and investment advisory business, principally for public and private pensions, financial institutions and corporations. MHAM's asset management products and services cover a wide range from equities and bonds to alternative investments.

Date of Establishment: July 1, 2007

Capital: ¥2,045 million

Location of Head Office: 3-5-27, Mita, Minato-ku, Tokyo

Representative: Hidetake Nakamura, President

Number of Employees: 229

DIAM

DIAM is an asset management company in which The Dai-ichi Life Insurance and Mizuho both have equity holdings. DIAM collaborates with its offices in Europe, the United States and Asia to offer investment trust products to individuals and corporate customers, as well as provide investment advisory services to customers including Japanese and overseas pension funds.

Date of Establishment: October 1, 1999

Capital: ¥2,000 million

Location of Head Office: New Tokyo Building 5th Floor, 3-3-1, Marunouchi, Chiyoda-ku, Tokyo

Representative: Yasumasa Nishi, President & CEO

Number of Employees: 433

Overseas Network Subsidiaries: 4

Mizuho Research Institute (MHRI)

MHRI is a think tank with high-level research and solution-development divisions as well as its own corporate membership organization. MHRI's missions are working to contribute to the wide prosperity of its customers and the development of society.

Date of Establishment: October 1, 2002

Capital: ¥900 million

Location of Head Office: 1-2-1, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Mitsuaki Tsuchiya, President & CEO

Number of Employees: 291

Mizuho Information & Research Institute (MHIR)

With IT as its core technology, MHIR is a professional organization with more than 4,000 employees that provides assistance to corporations in increasing their corporate value through its consulting, system integration and outsourcing services.

Date of Establishment: October 1, 2004

Capital: ¥1,627 million

Location of Head Office: 2-3 Kanda-Nishikicho, Chiyoda-ku, Tokyo

Representative: Junichi Nishizawa, President & CEO

Number of Employees: 4,245

Mizuho Private Wealth Management (MHPW)

MHPW offers consulting services tailored to the needs of its customers. These services range from consulting on customers' financial matters such as wealth management, arranging for business inheritance to advice on customers' individual matters, including health of the customers themselves as well as family members and children's education.

Date of Establishment: October 3, 2005

Capital: ¥500 million

Location of Head Office: 1-1-5, Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Takeru Watanabe, President
(Appointed on April 1, 2015)

Number of Employees: 35

Mizuho Financial Strategy (MHFS) merged with Mizuho Office Management on July 1, 2015, with Mizuho Office Management as the absorbing company and MHFS as the dissolving company.

- Notes: 1. The representatives of each company have representation rights.
2. The numbers of employees do not include each company's employees dispatched outside each company while it includes employees dispatched from outside each company. This figure also includes overseas local staff but excludes executive officers and temporary employees.
3. Overseas subsidiaries includes head offices, branches and representative offices of subsidiaries.

Compliance Contacts

“Internal Controls and Audit Hotline” —A system designed for obtaining concerns regarding questionable accounting or auditing matters—

Reporting Items: MHFG has established a hotline to receive reports from in and outside the company in connection with problems concerning internal controls and audits of accounts and financial reports.

Contact Point: This hotline has been established within an external law office. Please use conventional mail or e-mail for reporting.

Conventional mail:

12th Floor, Kasumigaseki Bldg.,
Kasumigaseki 3-2-5, Chiyoda-ku,
Tokyo 100-6012
Mizuho Accounting Hotline, c/o Daiichi
Fuyo Law Office

E-mail: kaikei-mizuho@daiichifuyo.gr.jp

- When reported matters are within the scope of the reporting items, MHFG will do reasonable efforts to investigate the facts behind the information received and report back on the results.
- Anonymous tips are also acceptable, but there are cases where it will not be possible to fully satisfy the intentions behind such tips owing to constraints on investigations and the inability to report back.
- Information on persons making such reports is not disclosed to third parties other than the group companies except in cases where the assent of the person in question has been obtained or such disclosure is required under laws and ordinances, etc.

Approaches to the Financial Alternative Dispute Resolution (ADR) System

In order to deal expeditiously, fairly and appropriately with complaints, etc., from customers, MHBK and MHTB have concluded the basic contract for the implementation of dispute resolution procedures with the Japanese Bankers Association, which is a designated dispute resolution institution as defined in Japan’s Banking Act. MHTB has also concluded the basic contract for the implementation of dispute resolution procedures with the Trust Companies Association of Japan, which is a designated dispute resolution institution as defined in Japan’s Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions.

The designated dispute resolution institution takes the steps towards resolution from a fair and neutral perspective in cases where the solutions to customers’ complaints adopted by the two banks are not accepted.

[The Designated Dispute Resolution Institution as Defined in Japan’s Banking Act which MHBK and MHTB Concluded the Basic Contract with](#)

The Designated Dispute Resolution Institution:
the Japanese Bankers Association

Contact: Advisory Center of the Japanese Bankers Association
Tel.: +81-(0)3-5252-3772

[The Designated Dispute Resolution Institution as Defined in Japan’s Trust Business Act and Act on Concurrent Operation, etc. of Trust Business by Financial Institutions which MHTB Concluded the Basic Contract with](#)

The Designated Dispute Resolution Institution:
Trust Companies Association of Japan

Contact: Trust Consultation Center of the Trust Companies
Association of Japan
Tel.: +81-(0)3-6206-3988

Risk Management Structure

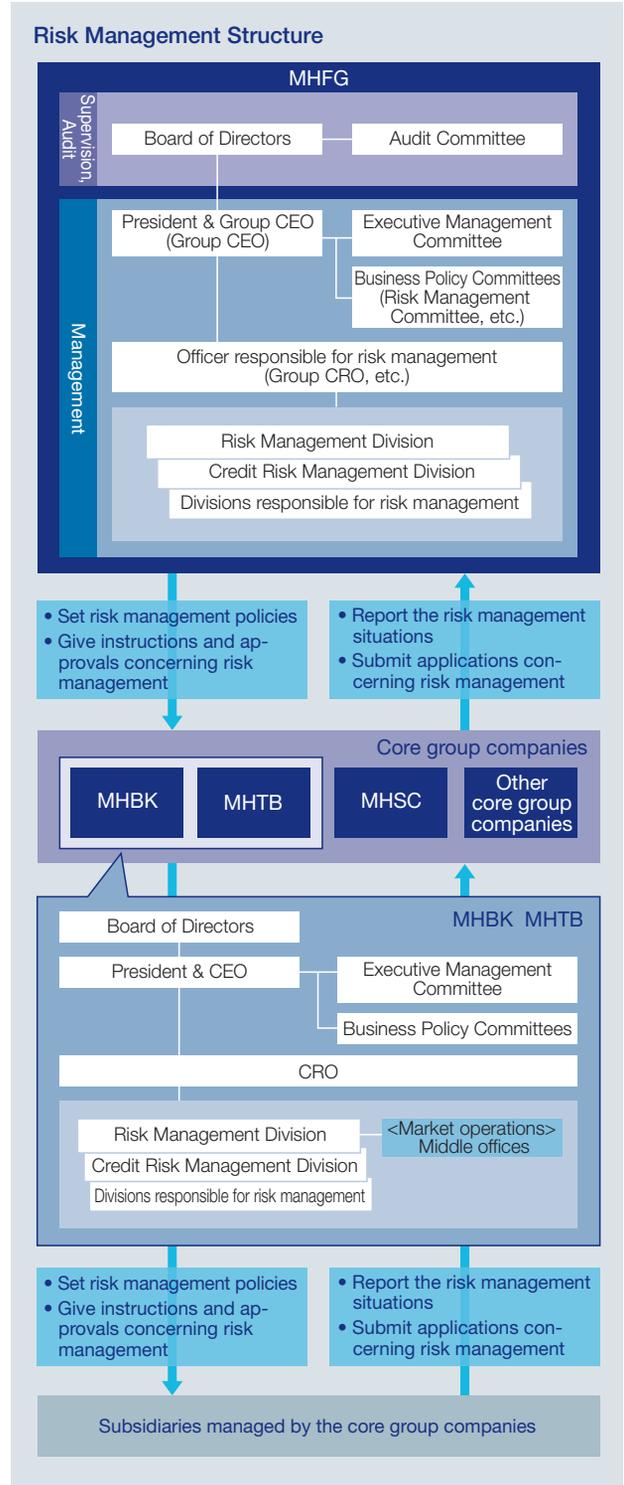
Commitment to Risk Management

Basic Approach

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of banking operations, exposing financial institutions to various risks, including credit, market operations, information technology, legal, settlement and other risks. We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures. MHFG maintains basic policies for risk management established by its Board of Directors that are applicable to the entire group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

Risk Management Structure

Each of our subsidiaries adopts appropriate risk management measures for its business based on the size and nature of its risk exposures, while MHFG controls risk management for the Group as a whole. At MHFG, the Risk Management Committee chaired by the Group Chief Risk Officer (Group CRO) provides integrated monitoring and management of the overall risk for the Group. The Group CRO reports the risk management situation to the Board of Directors, the Audit Committee, the Executive Management Committee and the President & Group CEO, on a regular basis and as needed. MHFG regularly receives reports and applications concerning the risk management situation from our core group companies and gives them appropriate instructions concerning risk management. Our core group companies each maintains its own system for managing various types of risk, regularly receiving reports on the status of risk at their respective subsidiaries, and gives them appropriate instructions concerning risk management.



Risk Management Structure

Approach to the Basel Regulatory Framework

Basel III Framework, the regulations for international standards of the health of banks, is being phased in from 2013, which consists of minimum capital requirements, a leverage ratio and a global liquidity standard. Basel III is based on the Basel II framework which requires the observance of “three pillars.” “Pillar 1” is minimum requirements relating to risk which should be maintained by banks. “Pillar 2” is the self-disciplined risk management by financial institutions with a supervisory review process. “Pillar 3” is market discipline allowing for assessment by the market through appropriate disclosure.

We have been calculating our capital adequacy ratios by applying the Advanced Internal Ratings Based approach for the calculation of credit risk from March 31, 2009 and the Advanced Measurement Approaches for the calculation of operational risk from September 30, 2009. In Japan, from March 31, 2013, the minimum capital requirements based on Basel III began to be phased in, and we have been calculating capital adequacy ratios based on the revisions to capital adequacy guidelines published by the Financial Services Agency. The Basel Committee continues

to review the treatments related to capital requirements. We will comply with new requirements appropriately. And we have been identified as a G-SIB by the Financial Stability Board in November 2014. In case we are to be identified as a G-SIB, the stricter capital requirements will be applied.

A leverage ratio also has been implemented under “Pillar 3” from March 31, 2015 and we began disclosing it. And a global liquidity standard has been implemented under “Pillar 1” from March 31, 2015 in Japan and we have been calculating our liquidity coverage ratio.

Glossary

▶ Advanced Internal Ratings Based (AIRB) Approach

AIRB is one of the calculation methods for credit risk assets provided for by Basel II. Under AIRB, both probability of default and loss given default used for calculation of credit risk assets are estimated by the bank's own internal experiences.

▶ Advanced Measurement Approaches (AMA)

AMA is one of the calculation methods for operational risk assets provided for by Basel II. AMA is a risk asset calculation method based on statistics that not only utilizes data from internal losses experienced by the company, but also utilizes scenario data to calculate the impact of events that may be experienced in the future.

General Concept of Risk Management

Basic Approach

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics. In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms. In line with the basic policies relating to overall risk management laid down by MHFG, companies within the Group identify risk broadly and take a proactive and sophisticated approach to risk management, including methodologies for operations that involve exposures to multiple categories of risk such as settlement and trust businesses.

Risk Capital Allocation

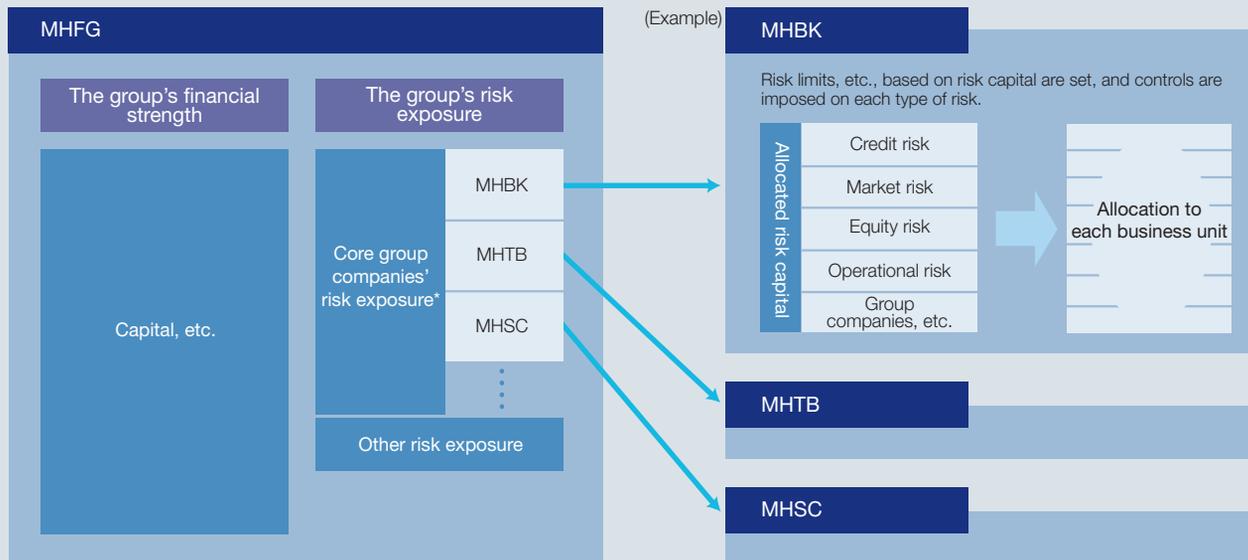
We endeavor to obtain a clear grasp of the group's overall risk exposure and have implemented measures to keep such risks within the Group's financial base in accordance with the risk capital allocation framework. More specifically, we allocate risk capital to our core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other

measures of financial strength. To ensure the ongoing financial health of MHFG and our core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company. Risk capital is allocated to MHBK, MHTB and MHSC by risk category, and is further allocated within their respective business units based on established frameworks.

Stress Testing

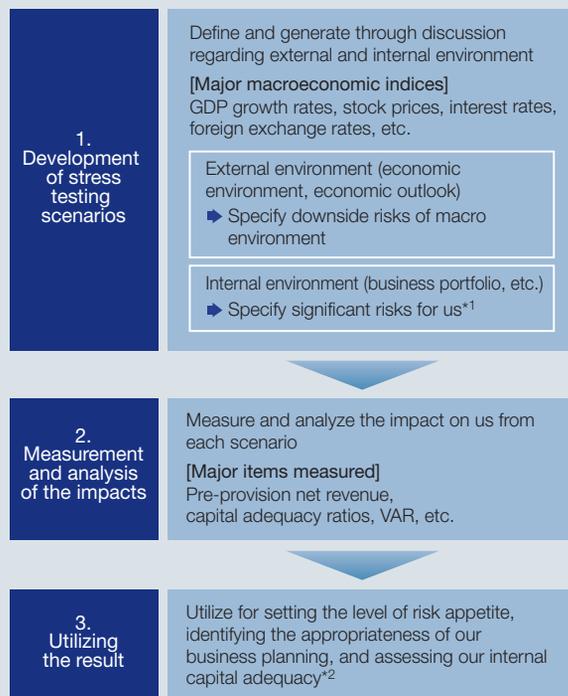
We conduct stress testing based on several scenarios, such as economic recession and turmoil in financial markets. We measure and analyze the impacts on us from each scenario. The results of stress testing are utilized for setting the level of risk appetite, identifying the appropriateness of our business planning, and assessing our internal capital adequacy. Our stress testing scenarios are formulated through discussions regarding down-side risks in the macro-environment based on underlying macroeconomic events and economic outlook and significant risks for us specified through analysis of our business portfolio. We estimate the impact on us by setting parameters such as economic output, stock market and interest rate levels for each scenario.

Allocation of Risk Capital



* Including risk exposures of the subsidiaries of the core group companies.

The Process of our Stress Testing



*1. Examples would include: an increase in provision for loan losses due to deterioration of credit; and a sharp deterioration in the profit and loss status of stockholdings due to a stock market decline

*2. In assessing our internal capital adequacy, we add the scenario based on historical stress events, etc., to the scenario developed under process 1 above

Credit Risk Management

Basic Approach

We define credit risk as the Group's exposure to the risk of losses that may be incurred due to a decline in, or total loss of, the value of assets (including off-balance-sheet instruments), as a result of deterioration in obligors' financial position. We have established the methods and structures necessary for grasping and managing credit risk, which has become increasingly complex due to financial deregulation, internationalization and the growing sophistication of transactions. MHFG manages credit risk for the Group as a whole. More specifically, we have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risks and respond appropriately.

Credit Risk Management Structure

● Credit Risk Management of MHFG

Our Board of Directors determines the Group's basic matters pertaining to credit risk management. In addition, the Risk Management Committee of MHFG discusses and coordinates matters relating to basic policies and operations in connection with credit risk management and matters relating to credit risk monitoring for the Group. Under the control of the Group Chief

Risk Management Structure

Risk Officer of MHFG, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

● Credit Risk Management at Our Core Group Companies

Our core group companies manage their credit risk according to the scale and nature of their exposures in line with basic policies set forth by MHFG. The Board of Directors of each company determines important matters pertaining to credit risk management. The respective business policy committees of MHBK and MHTB (the two banks) are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors. The Chief Risk Officer of each bank is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each bank is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring, and such division regularly presents reports regarding its risk management situation to MHFG. Each credit division determines policies

and approves/disapproves individual transactions in terms of credit review, credit management and collection from customers in accordance with the lines of authority set forth by each bank. In addition, each bank has established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

Individual Credit Management

● Credit Codes

The basic code of conduct for all of our officers and employees engaged in the credit business is set forth in our credit code. Seeking to fulfill the bank's public and social role, our basic policy for credit business is determined in light of fundamental principles focusing on public welfare, safety, growth and profitability.

● Internal Rating System

One of the most important elements of the risk management infrastructure of the two banks is the use of an internal rating system that consists of credit ratings and pool allocations. Credit ratings consist of obligor ratings which represent the level of credit risk of the obligor, and transaction ratings which

Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRA and Non-Accrual, Past Due & Restructured Loans

Definition of Obligor Classifications of Self-Assessment	Obligor Ratings (Major Category)	Definition of Ratings	Category I (Non-Categorized)	Category II	Category III	Category IV (Non-Collateralized)	Claims Disclosed under the FRA	Non-Accrual, Past Due & Restructured Loans
Normal Obligators	A1–A3	Obligor whose certainty of debt fulfillment is very high, hence their level of credit risk is excellent.	All credit given to Normal Obligor.				Normal Claims	
	B1–B2	Obligor whose certainty of debt fulfillment poses no problems for the foreseeable future, hence their level of credit risk is sufficient.						
	C1–C3	Obligor whose certainty of debt fulfillment and their level of credit risk pose no problems for the foreseeable future.						
	D1–D3	Obligor whose current certainty of debt fulfillment poses no problems, however, their resistance to future environmental changes is low.						
Watch Obligor	E1	Obligor who require close watching going forward because there are problems with their borrowings, such as reduced or suspended interest payments, problems with fulfillment such as de facto postponements of principal or interest payments, or problems with their financial positions as a result of their poor or unstable business conditions.		Credit given to Watch Obligor other than those included in Category I.			Claims for Special Attention	Restructured Loans Loans Past Due for 3 Months or More
	E2 R							
Intensive Control Obligor	F1	Obligor who are not yet bankrupt but are in financial difficulties and are deemed to be very likely to go bankrupt in the future because they are finding it difficult to make progress in implementing their management improvement plans (including obligors who are receiving ongoing support from financial institutions).	Credit to obligors which has pledged collateral or is covered by guarantees, considered of high quality, such as deposit collateral.	Credit to obligors which is covered by general collateral, such as real estate and guarantees.	The difference between the assessed value and market value of collateral on credit to Bankrupt and Substantially Bankrupt Obligor (i.e., the portion of loans for which final collection problems or losses are anticipated).	Credit to Bankrupt and Substantially Bankrupt Obligor, other than those in Category I, Category II and Category III (credit that is judged to be unrecoverable or without value).	Claims with Collection Risk	Non-Accrual Delinquent Loans
Substantially Bankrupt Obligor	G1	Obligor who have not yet gone legally or formally bankrupt but who are substantially bankrupt because they are in serious financial difficulties and are not deemed to be capable of restructuring.						
Bankrupt Obligor	H1	Obligor who have already gone bankrupt, from both a legal and/or formal perspective.						

represent the possibility of ultimately incurring losses related to each individual claim by taking into consideration the nature of any collateral or guarantee and the seniority of the claim. In principle, obligor ratings apply to all obligors and are subject to regular reviews at least once a year to reflect promptly the fiscal period end financial results of the obligors, as well as special reviews as required whenever the obligor's credit standing changes. This enables the two banks to monitor both individual obligors and the status of the overall portfolio in a timely fashion. Because we consider obligor ratings to be an initial phase of the self-assessment process regarding the quality of our loans and off-balance-sheet instruments, such obligor ratings are closely linked to the obligor classifications and are an integral part of the process for determining the reserves for loan losses and write-offs in our self-assessment of loans and off-balance-sheet instruments. (Please refer to Connection between Obligor Ratings, Definition of Obligor Classifications of Self-Assessments, Claims Disclosed under the FRA and Non-Accrual, Past Due & Restructured Loans).

Pool allocations are applied to small claims that are less than a specified amount by pooling customers and claims with similar risk characteristics and assessing and managing the risk for each such pool. We efficiently manage credit risk and credit screening by dispersing a sufficient number of small claims within each pool. We generally review the appropriateness and effectiveness of our approach to obligor ratings and pool allocations once a year in accordance with predetermined procedures.

● **Self-assessment, Reserves for loan losses, Off-balance-sheet Instruments and Write-offs**

We conduct self-assessment of assets to ascertain the status of assets both as an integral part of credit risk management and in preparation for appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. During the process of self-assessment, obligors are categorized into certain groups taking into consideration their financial condition and their ability to make payments, and credit ratings are assigned to all obligors, in principle, to reflect the extent of their credit risks. The related assets are then categorized into certain classes based on the risk of impairment. This process allows us to identify and control the

actual quality of assets and determine the appropriate accounting treatment, including reserves for loan losses and off-balance-sheet instruments and write-offs. Specifically, the credit risk management division of each bank is responsible for the overall control of the self-assessment of assets of the respective banks, cooperating with the administrative divisions specified for each type of asset, including loan portfolios and securities, in executing and managing self-assessments.

● **Credit Review**

Prevention of new non-performing loans through routine credit management is important in maintaining the quality of our overall loan assets. Credit review involves analysis and screening of each potential transaction within the relevant business division. In case the screening exceeds the authority of the division, the credit division at headquarters carries out the review. The credit division has specialist departments for different industries, business sizes and regions, carries out timely and specialized examinations based on the characteristics of the customer and its market, and provides appropriate advice to the business division. In addition, in the case of obligors with low obligor ratings and high downside risks, the business division and credit division jointly clarify their credit policy and in appropriate cases assist obligors at an early stage in working towards credit soundness.

● **Corporate Restructuring, Collection and Disposal of Non-performing Loans**

With respect to collection and disposal of non-performing loans, our specialist unit maintains central control and pursues corporate restructuring or collection efforts, as appropriate, toward taking the non-performing loans off-balance. Specifically, we believe that supporting the restructuring efforts of corporations is an important role for financial institutions, and we support corporations undergoing restructuring by reviewing business plans, advising on restructuring methods and utilizing corporate restructuring schemes such as divestitures and mergers and acquisitions, taking advantage of our group-wide resources. These efforts have been steadily producing satisfactory results. In addition, we work on final disposal of non-performing loans efficiently and swiftly by conducting bulk sales and by utilizing Mizuho Servicing, our subsidiary that specializes in performing debt collection services

Method for Reserves and Write-Offs

Normal Obligators	Calculate the value of estimated loss based on the probability of failure over the coming year for loans by obligor rating and appropriate it for the General Reserve for Possible Losses on Loans.
Watch Obligators	Calculate the estimated loss on loans based on the probability of failure over the next three years and appropriate it for the General Reserve for Possible Losses on Loans. Further, in regard to Special Attention Obligators, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Intensive Control Obligators	Provide an amount for Specific Reserve for Possible Losses on Loans as calculated by one of the following methods after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims: a) an amount calculated based on the overall ability of the obligor to pay, or b) the estimated loss calculated on the basis of the balance and the probability of failure over the next three years. Further, for obligors with large claims more than a certain amount, if the cash flow from the return of principal and interest payments can reasonably be estimated, set up a reserve under the DCF method.
Substantially Bankrupt Obligators	Provide the entire balance after deducting amounts anticipated to be recoverable from the sale of collateral held against the claims and from guarantors of the claims for Specific Reserve for Possible Losses on Loans, or write-off the entire balance.
Bankrupt Obligators	

Risk Management Structure

for our group companies.

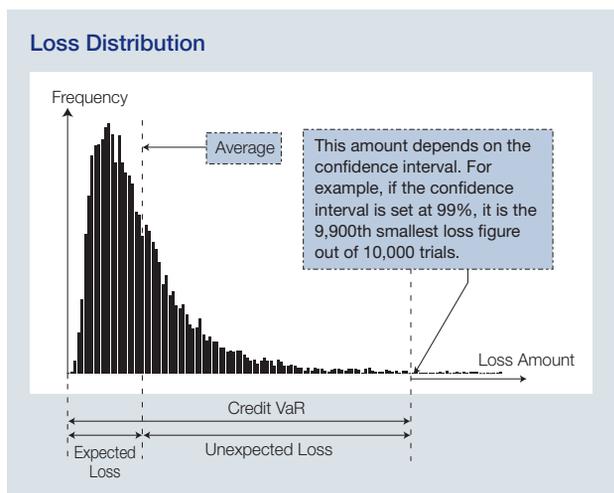
In the case of debt forgiveness, we examine the borrower's condition carefully and make a determination based on the possible impact on the interests of shareholders and depositors. We provide debt forgiveness as per industry guidelines that are shared among members of the Japanese Bankers Association.

Portfolio Management

● Risk Measurement

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon (Expected Loss) and the maximum loss within a certain confidence interval ("credit Value-at-Risk (VaR)"). The difference between expected loss and credit VaR is measured as the credit risk amount (Unexpected Loss).

In establishing transaction spread guidelines for credit transactions, we aim to ensure an appropriate return from the transaction in light of the level of risk by utilizing credit cost data as a reference. Also, we monitor our credit portfolio from various perspectives and set guidelines noted below so that losses incurred through a hypothetical realization of the full credit VaR would be within the amount of risk capital and loan loss reserves.



● Risk Control Methods

We recognize two types of risk arising from allowing unexpected loss to become too large. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties or corporate groups. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain areas, industrial sectors and other groupings. We make appropriate management to control these risks in line with our specific guidelines for each. The individual risk management divisions of the two banks are responsible for monitoring adherence to these guidelines and reporting to their respective business policy committees (please refer to Allocation of Risk Capital and Control of Credit Risk).

Market and Liquidity Risk Management

Basic Approach

We define market risk as the risk of losses incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates. Our definition includes the risk of losses incurred when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual. We define liquidity risk as the risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual. MHFG manages market and liquidity risk for the Group as a whole.

Market Risk Management Structure

● Market Risk Management of MHFG

Our Board of Directors determines basic matters pertaining to market risk management policies. The Risk Management Committee of MHFG broadly discusses and coordinates matters relating to basic policies in connection with market risk management, market risk operations and market risk monitoring. The Group Chief Risk Officer of MHFG is responsible for matters relating to market risk management planning and operations.

The Risk Management Division of MHFG is responsible for



monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. The Risk Management Division assesses and manages the overall market risk of the Group. It also receives reports from our core group companies on their market risk management that enable it to obtain a solid grasp of the risk situation, submitting reports to the President & Group CEO on a daily basis and to our Board of Directors and the Executive Management Committee of MHFG on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations according to the risk profiles of our core group companies and thereby prevent market risk from exceeding our ability to withstand losses based on our financial strength represented by capital, etc. The amount of risk capital allocated to market risk corresponds to VaR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VaR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

These limits are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee, then determined by the President & Group CEO. Various factors are taken into account including business strategies, historical limit usage ratios, risk-bearing capacity (profits, total capital and risk management systems), profit targets and the market liquidity of the products involved.

● Market Risk Management at Our Core Group Companies

MHBK, MHTB and MHSC, which account for most of the Group's exposure to market risk, have formulated their basic policies in line with the basic policies determined by MHFG. Their Boards of Directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Their respective business policy committees, including their ALM & Market Risk Management Committees, are responsible for overall discussion and coordination of market risk management. Specifically, these committees discuss and coordinate matters relating to basic asset and liability management policies, risk planning and market risk management. The Chief Risk Officer of each subsidiary is responsible for matters pertaining to planning and implementing market risk management. Based on a common group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG.

These companies have established specialized company-wide market risk management divisions to provide integrated monitoring of market risk, submit reports, analyses and proposals, set limits and formulate and implement plans relating to market risk management. The risk management divisions of each company submit reports on the status of market risk management to their respective Chief Executive Officers and top management on a daily basis, and to their Board of Directors and Executive Management Committee on a regular basis. They also provide regular reports to MHFG. To provide a system of mutual checks and balances in market operations,

they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. When VaR is not adequate to control risk, the middle offices manage risk using additional risk indices, carry out stress tests and set stop loss limits as needed. They monitor their market liquidity risk for individual financial products in the market while taking turnover and other factors into consideration.

Status of MHFG's Market Risk

● Value-at Risk

We use the VaR method, supplemented with stress testing, as our principal tool to measure market risk. The VaR method measures the maximum possible loss that could be incurred due to market movements within a certain time period (or holding period) and degree of probability (or confidence interval).

Trading Activities

VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year.

The following tables show the VaR related to our trading activities by risk category for the fiscal years ended March 31, 2013, 2014 and 2015 and as of March 31, 2013, 2014 and 2015:

VaR by Risk Category (Trading Activities)

(billions of yen)

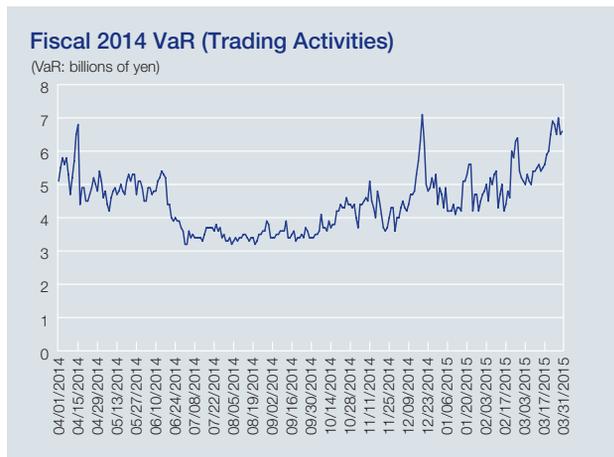
	Fiscal 2012			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.6	2.2	1.1	1.2
Foreign exchange	2.3	3.4	1.1	2.7
Equities	0.5	0.9	0.1	0.4
Commodities	0.0	0.0	0.0	0.0
Total	3.4	4.6	2.6	3.5

	Fiscal 2013			
	Daily average	Maximum	Minimum	At March 31
Interest rate	2.0	2.7	1.5	1.6
Foreign exchange	4.1	5.6	1.1	4.8
Equities	1.0	3.1	0.2	0.4
Commodities	0.0	0.0	0.0	0.0
Total	5.7	7.4	3.3	5.4

	Fiscal 2014			
	Daily average	Maximum	Minimum	At March 31
Interest rate	1.8	2.6	1.4	1.5
Foreign exchange	3.0	5.8	1.6	5.6
Equities	0.5	1.3	0.2	0.3
Commodities	0.0	0.0	0.0	0.0
Total	4.4	7.1	3.1	6.5

Risk Management Structure

The following graph shows VaR figures of our trading activities for the fiscal year ended March 31, 2015:



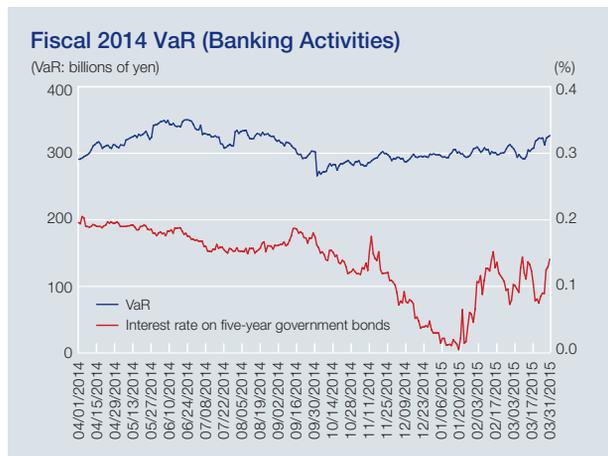
The following table shows VaR figures of our trading activities for the fiscal years indicated:

VaR (Trading Activities)				
(billions of yen, except number of cases)				
	Fiscal 2012	Fiscal 2013	Fiscal 2014	Change
As of fiscal year end	3.5	5.4	6.5	1.1
Maximum	4.6	7.4	7.1	(0.3)
Minimum	2.6	3.3	3.1	(0.2)
Average	3.4	5.7	4.4	(1.2)
The number of cases where losses exceeded VaR	1	0	2	2

Non-Trading Activities

The VaR related to our banking activities is based on the same conditions as those of trading activities, but the holding period is one month.

The following graph shows the VaR related to our banking activities excluding our strategically-held equity portfolio for the year ended March 31, 2015.



The following table shows the VaR figures relating to our banking activities for the fiscal years indicated:

VaR (Banking Activities)				
(billions of yen)				
	Fiscal 2012	Fiscal 2013	Fiscal 2014	Change
As of fiscal year end	215.9	281.7	325.6	43.8
Maximum	297.9	300.7	349.0	48.3
Minimum	213.3	186.8	265.0	78.2
Average	246.3	253.5	307.9	54.4

Characteristics of VaR Model

VaR is a commonly used market risk management technique. However, VaR models have the following shortcomings:

- By its nature as a statistical approach, VaR estimates possible losses over a certain period at a particular confidence level using past market movement data. Past market movement, however, is not necessarily a good indicator of future events, particularly potential future events that are extreme in nature.
- VaR may underestimate the probability of extreme market movements.
- The use of a 99.0% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.
- VaR does not capture all complex effects of various risk factors on the value of positions and portfolios and could underestimate potential losses.

Interest Sensitivity Analysis

We also conduct interest sensitivity analyses of interest risk, our main source of market risk. The following table shows sensitivity to yen interest risk in our banking activities as of the dates indicated. Interest rate sensitivity (10 BPV) shows how much net present value varies when interest rates rise by 10 basis points (0.1%), and it explains the impact of interest rate movements on net present value when short- and long-term interest rates behave differently.

Interest Sensitivity by Maturity

At March 31, (billions of yen)

	2013	2014	2015	Change
Up to one year	(7)	(2)	(1)	1
From one to five years	(56)	(47)	(35)	11
Over five years	(35)	(12)	(14)	(2)
Total	(99)	(62)	(51)	11

● Stressed Value-at-Risk

The stressed value-at-risk ("stressed VaR") measurement is based on a continuous 12-month period of significant financial stress. Stressed VaR related to our trading activities is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of one day; and
- historical observation period of one year of significant financial stress.

The following table shows stressed VaR figures of our trading activities for the fiscal years indicated:

Stressed VaR (Trading Activities)

(billions of yen)

	Fiscal 2012	Fiscal 2013	Fiscal 2014	Change
As of fiscal year end	9.2	12.6	20.2	7.5
Maximum	12.0	15.3	24.8	9.5
Minimum	5.0	8.3	8.5	0.2
Average	8.0	11.6	13.2	1.5

● Strategically-held Equity Portfolio Management Activities

We take the market risk management approach with use of VaR and risk indices for strategically-held equity portfolio management activities as well as for trading activities and non-trading activities. The risk index for strategically-held equity portfolio management for the fiscal year ended March 31, 2015, consisting of the sensitivity of the strategically-held equity portfolio to a 1% change in the equity index of TOPIX, was ¥37.4 billion.

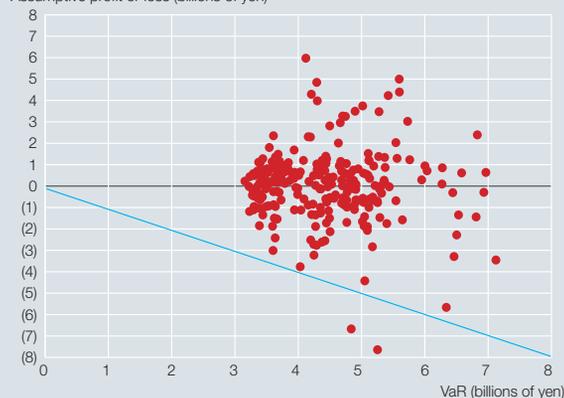
● Back Testing and Stress Testing

In order to evaluate the effectiveness of market risk measurements calculated using the value-at-risk method, we carry out regular back tests to compare value-at-risk with assumptive profits and losses. Assumptive profits and losses accounts for general market risk. The following graph shows daily value-at-risk of trading activities for the fiscal year ended March 31, 2015, and the corresponding paired distribution of profits and losses. We had two cases where losses exceeded value-at-risk during the period. In addition, we conduct evaluations of the assumptions related to the value-at-risk models. Based on the number of times losses exceeded VaR through back testing

and the results of the evaluation of the model assumptions, we will make adjustments to the models as appropriate. Changes to fundamental portions of the VaR models are subject to the approval of our Group Chief Risk Officer.

Fiscal 2014 Back Testing

Assumptive profit or loss (billions of yen)



Note: We conduct our back testing and assess the number of cases where losses exceed VaR based on a 250 business day year. The expected average number of instances where one-day trading losses exceeded VaR at the 99% confidence level is 2.5.

Because the value-at-risk method is based on statistical assumptions, we conduct stress testing to simulate the levels of losses that could be incurred in cases where the market moves suddenly to levels that exceed these assumptions. The stress testing methods we use include the calculation of losses on the basis of the largest fluctuations occurring over a period of more than five years and the calculation of losses based on market fluctuations occurring during historical market events. In addition, we conduct stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity. The table below shows the assumed maximum loss results of stress testing in trading activities using the methods described above:

Fiscal 2014 Stress Testing

At March 31, 2015 (billions of yen)

Assumed maximum loss result calculated by stress testing (holding period: one month)	69.2
Assumed maximum loss result calculated by stress testing based on a sharp drop in the price of securitization and other products due to diminished market liquidity (holding period: one year)	9.0

● Outlier Criteria

As part of the capital adequacy requirements under Basel Regulatory Framework, the losses arising from a banking book in hypothetical interest rate shock scenarios under certain stress conditions are calculated and compared with

Risk Management Structure

Broadly-defined capital. If the interest rate risk of the banking book leads to an economic value decline of more than 20% of Broadly-defined capital, we will be deemed an “outlier” and may be required to reduce the banking book risk or adopt other responses. We measure losses arising from our banking book each month as a part of our stress tests.

The table below shows the results of calculations of losses in the banking book in cases where interest rate fluctuations occur under stress conditions. The results of calculations of losses in the banking book show that they are 5.5% of Broadly-defined capital. Because the amount of risk on the banking book is therefore well under the 20% threshold and within controllable limits, we do not fall under the “outlier” category. The loss ratio to capital increased from the previous fiscal year due mainly to the increase of interest rate risk.

Fiscal 2014 Results of Calculations under the Outlier Framework

(billions of yen)

	Amount of loss	Broadly-defined capital	Loss ratio to capital
At March 31, 2013	499.1	8,344.5	5.9%
At March 31, 2014	386.6	8,655.9	4.4%
At March 31, 2015	529.2	9,508.4	5.5%
Effect of yen interest rate	77.9		
Effect of dollar interest rate	364.7		
Effect of euro interest rate	69.3		

Notes: 1. In the above results of calculations of losses, a part of demand deposits without fixed intervals for amending applicable interest rates is deemed core deposits and is treated accordingly in the calculation.
2. For the interest rate shock scenario used in connection with the above figures, we generate annual rate fluctuation data for five years derived from daily raw historical interest rate data of the past six years and then apply the actual fluctuation data, which show a rise in interest rates, at a 99.0% confidence level to the shock scenario.

● Market Risk Equivalent

In order to calculate the amount of capital necessary to meet the capital requirements relating to market risk (the “market risk equivalent”), we apply internal models to calculate general market risk (risks related to factors that apply generally to the market, e.g., interest rates, foreign exchange rates) and the standardized measurement method to calculate specific risks (risks other than general market risk, e.g., credit quality and market liquidity of an individual security or instrument). In addition, our internal models are applied to trading transactions with market liquidity based on the relevant holding period.

Under the internal models, the market risk equivalent is expressed as the sum of;

The higher of (i) VaR on the calculation date and (ii) the average of VaR for the preceding 60 business days (including the calculation date) multiplied by a multiplication factor ranging from 3.00 to 4.00 that is determined based on the number of times VaR is exceeded upon back testing; and

The higher of (i) stressed VaR on the calculation date and (ii) the average of stressed VaR for the preceding 60 business days (including the calculation date) multiplied by the same

multiplication factor as used in the bullet point above.

The following table shows total market risk equivalent as of the dates indicated calculated using the standardized measurement method and internal models:

Fiscal 2014 Market Risk Equivalent

At March 31, (billions of yen)

	2014	2015	Change
Calculated using standardized measurement method	62.8	78.8	15.9
Calculated using internal models	170.6	199.0	28.4
Total market risk equivalent	233.5	277.9	44.3

Note: VaR and stressed VaR used to calculate market risk equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk, which are simply aggregated to determine total risk;
- confidence interval: one-tailed 99.0%;
- holding period of 10 days; and
- historical observation period of one year.

Liquidity Risk Management Structure

● Liquidity Risk Management of MHFG

Our Board of Directors determines basic matters pertaining to liquidity risk management policies. The Risk Management Committee of MHFG broadly discusses and coordinates matters relating to basic policies in connection with liquidity risk management, operations, monitoring and proposes responses to emergencies such as sudden market changes. The Group Chief Risk Officer of MHFG is responsible for matters relating to liquidity risk management planning and operations. The Risk Management Division of MHFG is responsible for monitoring liquidity risk, reports and analyses, proposals, and formulating and implementing plans relating to liquidity risk management.

In addition, the Group Chief Financial Officer of MHFG is additionally responsible for matters relating to planning and running cash flow management operations, and the Financial Planning Division is responsible for monitoring and adjusting the cash flow management situation and for planning and implementing cash flow management to maintain appropriate funding liquidity. Reports on the liquidity risk management are submitted to the Risk Management Committee, the Executive Management Committee and the President & Group CEO on a regular basis.

To manage liquidity risk, we use indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk set for Japanese yen and foreign currencies taking into account characteristics and strategies of each core group companies, are discussed and coordinated by the Risk Management Committee, discussed further by the Executive Management Committee and determined by the President & Group CEO. In addition, limits on liquidity risk are set for each currency at core group companies.

We have established a group-wide framework of liquidity risk stage such as “Normal,” “Anxious” and “Crisis,” which reflects funding conditions. In addition, we set Early Warning Indicators (“EWIs”) and monitor on a daily basis to manage

liquidity conditions. As EWIs, we select stock prices, credit ratings, amount of liquidity reserve assets such as Japanese government bonds, our funding situations and so on.

We have established a liquidity contingency funding plan for emergency situations which are deemed to fall into the “Anxious” or “Crisis.” In emergency situations, we will consider measures such as a reduction in the amount of investments made, an expansion of funding from financial markets and deposits, the sale of investment securities and borrowings from the central bank.

In order to evaluate the sufficiency of liquidity reserve assets and the effectiveness of liquidity contingency funding plan, we conduct stress testing under market-wide, idiosyncratic and combined scenario. Furthermore, we utilize stress testing for evaluating the appropriateness of our annual funding plan.

● Liquidity Risk Management at Our Core Group Companies

MHBK, MHTB and MHSC have formulated their basic policies in line with the basic policies determined by MHFG. Their Boards of Directors determine important matters relating to liquidity risk management while their Chief Executive Officers are responsible for controlling liquidity risk. Their respective business policy committees, including their ALM & Market Risk Management Committees, are responsible for overall discussion and coordination of liquidity risk management. Specifically, these committees discuss and coordinate matters relating to risk planning, cash flow management planning and proposes responses to emergencies such as sudden market changes. The Chief Risk Officer is responsible for matters relating to liquidity risk management planning and operations and the senior executives of the ALM and trading units are responsible for matters pertaining to planning and conducting cash flow management.

The methodologies used for ensuring precise control of liquidity risk include the formulation of management indices pertaining to cash flow, such as limits on funds raised in the market. As with MHFG, the above-mentioned companies have established liquidity risk stage, such as “Normal” to “Anxious” and “Crisis,” which reflects funding conditions and have established liquidity contingency funding plan for emergency situations which are deemed to fall into the “Anxious” or “Crisis” categories.

Each subsidiary has adopted stringent controls that call for the submission of reports on liquidity risk management and cash flow management to the ALM & Market Risk Management Committee and other business policy committees, the Executive Management Committee and the Chief Executive Officer of each subsidiary.

Operational Risk Management

Basic Approach

We define operational risk as the risk of loss that we may incur resulting from inadequate or failed internal processes, people and systems or from external events. We recognize that operational risk includes information technology risk, operations risk, legal risk, human resources risk, tangible asset risk,

regulatory change risk and reputational risk. We have determined risk management policies for each kind of risk. MHBK, MHTB, MHSC and TCSB respectively manage operational risk in an appropriate manner pursuant to risk management policies determined by MHFG.

Operational Risk Management Structure

MHFG, MHBK, MHTB, MHSC and TCSB share common rules for data gathering, and we measure operational risk on a regular basis, taking into account possible future loss events and the changes in the business environment and internal management.

We have established and are strengthening management methods and systems to appropriately identify, assess, measure, monitor and control the operational risks which arise from the growing sophistication and diversification of financial operations and developments relating to information technology by utilizing control self-assessments and improving measurement methods.

Glossary

▶ Control Self-Assessments

An autonomous method of risk management in which risk inherent in operations is identified and, after evaluating and monitoring risks that remains despite implementing risk control, the necessary measures are implemented to reduce risk.

Definition of Risks and Risk Management Methods

As shown in the table on page 106, we have defined each component of operational risk and we apply appropriate risk management methods in accordance with the scale and nature of each risk.

Risk Management Structure

	Definition	Principal Risk Management Methods
Information Technology Risk	Risk that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defects such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer systems.	<ul style="list-style-type: none"> Identify and evaluate the risk by setting specific standards that need to be complied with and implementing measures tailored based on evaluation results to reduce the risk. Ensure ongoing project management in systems development and quality control. Strengthen security to prevent information leaks. Improve effectiveness of emergency responses by improving backup systems and holding drills.
Operations Risk	Risk that customers may suffer service disruptions, as well as the risk that customers or the group may incur losses because senior executives or employees fail to fulfill their tasks properly, cause accidents or otherwise act improperly.	<ul style="list-style-type: none"> Establish clearly defined procedures for handling operations. Periodically check the status of operational processes. Conduct training and development programs by headquarters. Introduce information technology, office automation and centralization for operations. Improve the effectiveness of emergency responses by holding drills.
Legal Risk	Risk that the group may incur losses due to violation of laws and regulations, breach of contract, entering into improper contracts or other legal factors.	<ul style="list-style-type: none"> Review and confirm legal issues, including the legality of material decisions, agreements and external documents, etc. Collect and distribute legal information and conduct internal training programs. Analyze and manage issues related to lawsuits.
Human Resources Risk	Risk that the group may incur losses due to drain or loss of personnel, deterioration of morale, inadequate development of human resources, inappropriate working schedule, inappropriate working and safety environment, inequality or inequity in human resource management or discriminatory conduct.	<ul style="list-style-type: none"> Conduct employee satisfaction surveys. Understand the status of vacation days taken by personnel. Understand the status of voluntary resignations.
Tangible Asset Risk	Risk that the group may incur losses from damage to tangible assets or a decline in the quality of working environment as a result of disasters, criminal actions or defects in asset maintenance.	<ul style="list-style-type: none"> Manage the planning and implementation of construction projects related to the repair and replacement of facilities. Identify and evaluate the status of damage to tangible assets caused by natural disasters, etc., and respond appropriately to such damage.
Regulatory Change Risk	Risk that the group may incur losses due to changes in various regulations or systems, such as those related to law, taxation and accounting.	<ul style="list-style-type: none"> Understand important changes in regulations or systems that have significant influence on our business operations or financial condition in a timely and accurate manner. Analyze degree of influence of regulatory changes and establish countermeasures. Continuously monitor our regulatory change risk management mentioned above.
Reputational Risk	Risk that the group may incur losses due to damage to our credibility or the value of the Mizuho brand when market participants or others learn about, or the media reports on, various adverse events, including actual materialization of risks or false rumors.	<ul style="list-style-type: none"> Establish framework to identify and manage, on an integrated basis, information that may have a serious impact on group management and respond to such risk in a manner appropriate to its scale and nature. Swiftly identify rumors and devise appropriate responses depending on the urgency and possible impact of the situation to minimize possible losses.

We also recognize and manage Information Security Risk and Compliance Risk, which constitute a combination of more than one of the above components of operational risk, as operational risk.

Measurement of Operational Risk Equivalent

● Implementation of Advanced Measurement Approach

We have adopted the Advanced Measurement Approach (AMA) from September 30, 2009, for the calculation of operational risk equivalent in association with capital adequacy ratios based on Basel II. However, we use the Basic Indicator Approach (BIA) for entities that are deemed to be less important in the measurement of operational risk equivalent and for entities that are preparing to implement the AMA. The measurement results under the AMA are used not only as the operational risk equivalent in the calculation of capital adequacy ratios but also as Operational VAR for internal risk management purposes for implementing action plans to reduce operational risk, etc.

● Outline of the AMA

Outline of Measurement System

We have established the model by taking account of four elements: internal loss data; external loss data; scenario analysis and business environment; and internal control factors (BEICFs). We calculate the operational risk equivalent amount by estimating the maximum loss using a 99.9th percentile one-tailed confidence interval and a one-year holding period etc.,

employing both internal loss data (i.e., actually experienced operational loss events) and scenario data to reflect unexperienced potential future loss events in the measurement.

In the measurement of operational risk equivalent as of March 31, 2015, we did not exclude expected losses and also did not recognize the risk mitigating impact of insurance. In addition, we did not take into account the events related to credit risk in measuring operational risk equivalent.

Outline of Measurement Model

Operational risk equivalent is calculated as a simple sum of those related to the seven loss event types defined by Basel II, large-scale natural disasters and litigation. In the measurement of operational risk equivalent as of March 31, 2015, we did not reflect the correlation effects among operational risk related to each of the seven loss event types.

Operational Risk by the Loss Event Type

Loss Distribution (Compound Poisson Distribution) Approach (LDA) is adopted for the calculation of operational risk. LDA is based on the assumption that Poisson Distribution applies to the occurrence frequency of operational risk events, and loss severity is expressed through a separate distribution. Operational risk is calculated for each of the seven loss event

types employing both internal loss data, based on our actual experience as operational loss events and scenario data. Scenario data, expressed as numerical values of occurrence frequency and loss severity, reflects external loss data and BEICFs, in order to estimate unexperienced potential future loss events (of low frequency and high severity).

Frequency Distribution and Severity Distribution are estimated employing the above mentioned internal loss data and scenario data, and Monte-Carlo simulations are then applied to these distributions to measure operational risk. The detailed steps of creation of scenario data are explained later in Scenario Analysis.

Estimation of Frequency Distribution and Loss Severity Distribution

Frequency Distribution is estimated by applying information on occurrence frequency of both internal loss data and scenario data to Poisson Distribution. Loss Severity Distribution is generated as the result of combining, through a statistical approach (Extreme Value Theory), of the actual distribution for the low severity distribution portion created by internal loss data and another loss distribution (Log-normal Distribution or Generalized Pareto Distribution) for the high severity distribution portion created by scenario data.

Operational Risk of Large-scale Natural Disasters

Monte-Carlo simulation is applied to the datasets expressed as a combination of the probability of occurrence of large-scale natural disasters and the probable loss amount in case of such

occurrence, as opposed to estimating Frequency Distribution and Loss Severity Distribution.

Operational Risk of Litigation

Each litigation is converted into data according to the profile of the individual litigation to which Monte-Carlo simulation is applied, as opposed to estimating Frequency Distribution and Loss Severity Distribution. In the measurement process, we assume that final decisions will be made on all litigation within one year.

Verification

We confirm the appropriateness of the measurement model by verifying it, in principle, semi-annually.

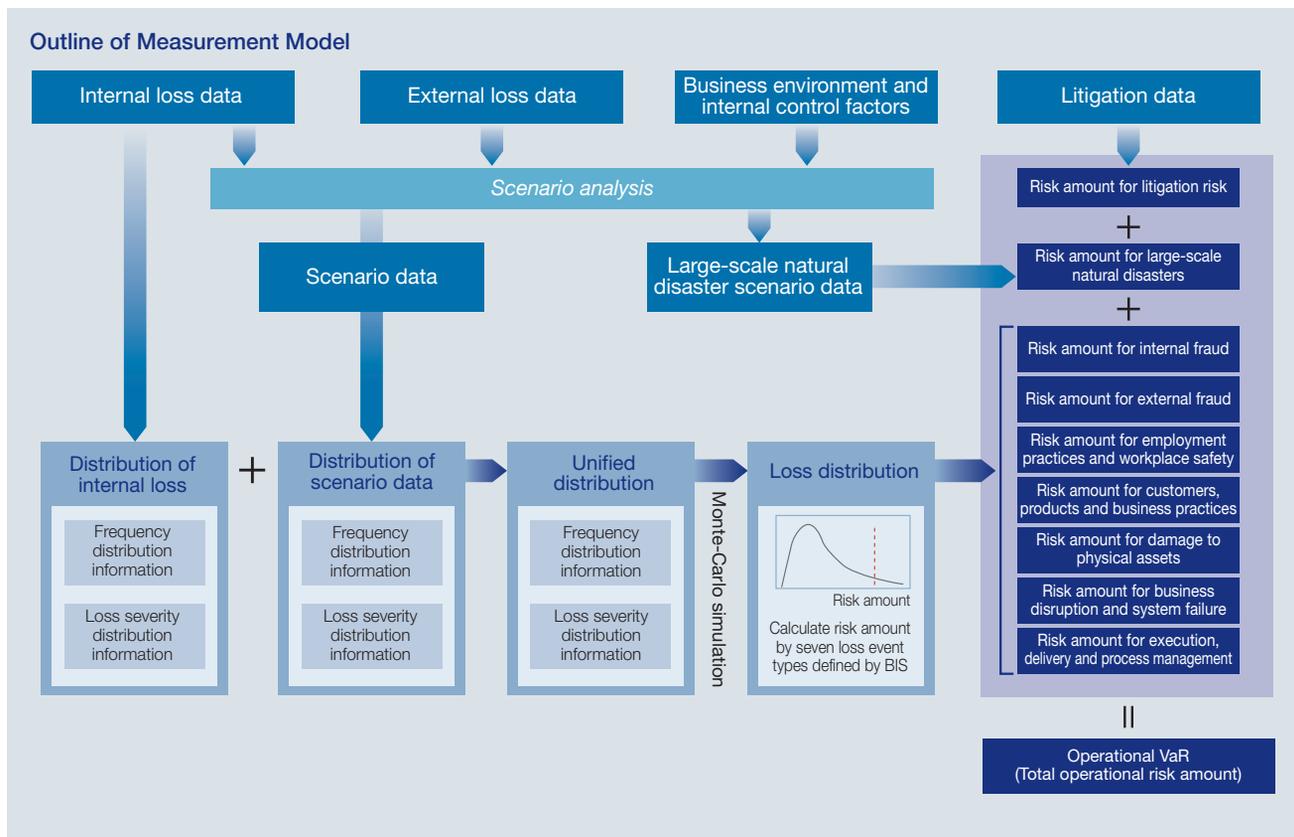
● Scenario Analysis

Outline of Scenario Analysis

In the process of scenario analysis, scenario data is created as numerical values of occurrence frequency and loss severity reflecting external loss data and BEICFs, in order to estimate unexperienced potential future operational risk events (of low frequency and high severity).

As for external loss data, we refer to data publicly reported by domestic and overseas media, and such data are reflected in the estimation of occurrence frequency and loss severity distribution in the process of scenario analysis. In addition, BEICFs are utilized as indices to adjust occurrence frequency and loss severity distribution in the process of scenario analysis.

We categorize scenario analysis into four approaches in accordance with the characteristics of each loss event type



Risk Management Structure

and risk management structures.

Approach	Loss event type(s) to be applied
A	Internal fraud/External fraud/Customers, products & business practices/Execution, delivery & process management
B	Employment practices and workplace safety
C	Damage to physical assets
D	Business disruption and system failure

At MHFG, loss event types to which Approach A is applied account for a considerable amount of operational risk. The detailed process of Approach A is explained below as a typical example of scenario analysis.

Setting Units for Scenario Analysis

In order to ensure completeness and sufficiency, we set units that are commonly applied across group entities that adopt AMA (hereinafter, the Group Entities) by referencing and categorizing risk scenarios recognized through control self-assessment, internal loss data of the Group Entities and external loss data, etc. Then each of the Group Entities selects the unit on which scenario analysis is conducted from the units established on a group-wide basis in accordance with its business activities and operational risk profile.

Estimation of Occurrence Frequency

Basic occurrence frequency (once a year) is calculated for each scenario analysis unit. If a certain scenario analysis unit has relevant internal loss data of a pre-determined threshold amount or above, its basic occurrence frequency is calculated based on such data, and if not, the basic occurrence frequency (the occurrence frequency per year of losses at or above a pre-determined threshold) is calculated with reference to the situation of occurrence of internal loss data of less than the threshold amount and/or external loss data. The basic occurrence frequency is then adjusted within a pre-determined range for the purpose of reflecting the most recent BEICFs to determine the final occurrence frequency.

Estimation of Loss Severity Distribution

In order to estimate loss severity distribution, we use a pre-determined series of severity ranges. Basic loss severity distribution is calculated for each scenario analysis unit as an occurrence ratio (in percentile figures) of loss at each severity range when losses at or above a pre-determined threshold occurred, with reference to transaction amount data, external loss data, etc. Then the basic severity distribution is adjusted, if necessary, from the viewpoint of statistical data processing to determine the final loss severity distribution.

Creation of Scenario Data

For each scenario analysis unit, scenario data is generated as a series of combinations of occurrence frequency per year at each severity range, based on the final occurrence frequency and the final loss severity distribution.

Example of Scenario Data

	Severity range (billions of yen)					Total
	0.1	0.5	1	5	10	
Occurrence ratio (%)	40	30	15	10	5	100
Occurrence frequency (times)	0.4	0.3	0.15	0.1	0.05	1

Final loss severity distribution (points to 0.1, 0.5, 1, 5, 10)

Final occurrence frequency (points to 1)

(As of June 23, 2015)

Internal Audit Structure

Basic Approach

Internal audits are designed as an integrated process, independent from other business operations, for evaluating the extent to which internal control achieves its objectives in key areas, including appropriate risk management, efficient and effective business operations, reliable financial reporting and compliance with laws, regulations and internal rules. We conduct internal audits from an objective and comprehensive standpoint, independent of operational reporting lines, and offer advice and remedial recommendations in connection with any problems that may be identified. Through this process, internal audits assist the Boards of Directors of each of our group companies to fulfill their managerial duties efficiently and effectively.

In line with the Basic Policy for Internal Audit established by MHFG, our core group companies conduct internal audits, which include the auditing of their respective subsidiaries. In addition, with respect to the management of risks applicable across the Group, we coordinate internal audits throughout the Group to assess the risk management status of the Group as a whole.

Internal Audit Management Structure

● MHFG

Our Internal Audit Committee determines all important matters concerning internal audits. The committee is chaired by the President & CEO and is independent of our other business operations.

Our Internal Audit Committee monitors and manages internal audits at our core group companies through internal audit reports submitted by such subsidiaries. Our Internal Audit Committee discusses and makes decisions regarding internal audits at our core group companies and submits the results, together with the results of their examination of the internal audit reports, to our Board of Directors.

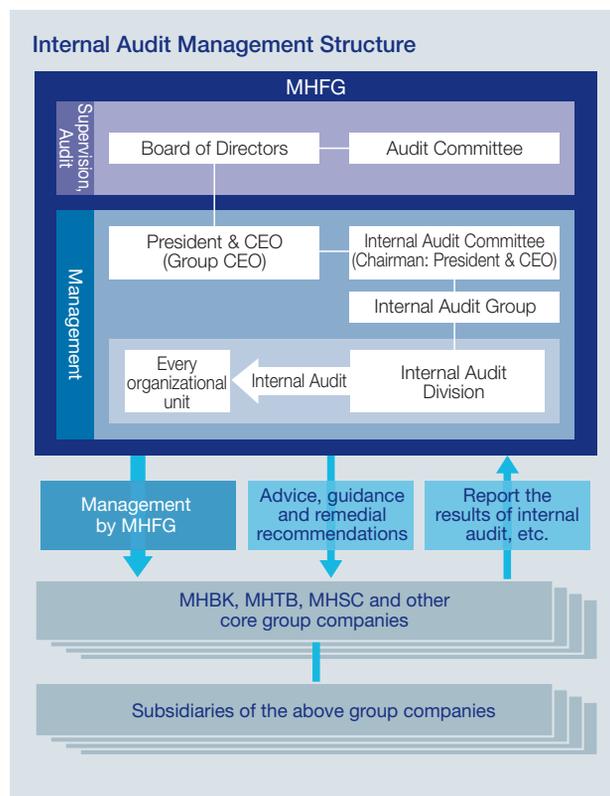
● MHBK and MHTB

MHBK and MHTB have also established Internal Audit Committees that are independent of their other business operations.

The two banks have established internal audit divisions and credit review divisions (Credit Assessment and Auditing Office at MHTB) to conduct internal audits at their respective domestic and overseas business offices, head office divisions and group companies. Specifically, the internal audit divisions assess the suitability and effectiveness of business activities associated with compliance and risk management. The credit review divisions (Credit Assessment and Auditing Office at MHTB) audit credit ratings and the status of credit management in addition to auditing the self-assessment of assets to verify the accuracy and suitability of matters deemed necessary to assure the soundness of assets.

● Other Core Group Companies

Other core group companies have also established effective and efficient internal audit structures adapted to the characteristics of their respective businesses.



(As of June 23, 2015)

Senior Executives

Mizuho Financial Group

Executive Officers as Defined in the Companies Act

Yasuhiro Sato

President & Group CEO
Member of the Board of Directors
(Representative Executive Officer)
Group CEO

Shusaku Tsuhara

Director and Senior Managing Executive Officer
Head of Compliance Group (Group CCO)

Ryusuke Aya

Director and Managing Executive Officer
Head of Risk Management Group (Group CRO)

Junichi Shinbo

Director and Managing Executive Officer
Head of Financial Control & Accounting Group (Group CFO)

Koji Fujiwara

Director and Managing Executive Officer
Head of Strategic Planning Group (Group CSO)

Hideyuki Takahashi

Director

Nobukatsu Funaki

Director

Mitsuo Ohashi

Director (Outside Director)

Tetsuo Seki

Director (Outside Director)

Takashi Kawamura

Director (Outside Director)

Tatsuo Kainaka

Director (Outside Director)

Hirotake Abe

Director (Outside Director)

Hiroko Ota

Director (Outside Director)

Toshitsugu Okabe

Deputy President & Executive Officer
(Representative Executive Officer)
Head of Strategic Planning and Management Control
(Personal Banking, Retail Banking and Corporate
Banking) and Strategic Planning (Priority Assignments)

Daisaku Abe

Deputy President & Executive Officer
Head of IT & Systems Group (Group CIO) / Head of
Operations Group (Group COO)

Tadashi Kanki

Senior Managing Executive Officer
Head of Internal Audit Group (Group CA)

Akira Sugano

Senior Managing Executive Officer
Head of Strategic Planning and Management Control
(International Banking, Investment Banking,
Transaction and Asset Management) and Strategic
Planning (Priority Assignments)

Tetsuhiko Saito

Senior Managing Executive Officer
Head of Personal Banking Unit

Junichi Kato

Managing Executive Officer
Head of Markets Unit

Katsunobu Motohashi

Managing Executive Officer
Head of Asset Management Unit

Keiichiro Ogushi

Managing Executive Officer
Head of Retail Banking Unit / Head of Corporate
Banking Unit

Tatsufumi Sakai

Managing Executive Officer
Head of International Banking Unit

Daisuke Yamada

Managing Executive Officer
Head of Corporate Banking Unit (Large Corporations)

Kazuya Kobayashi

Managing Executive Officer
Head of Investment Banking Unit / Head of Transaction
Banking Unit

Kenji Tsujitsugu

Managing Executive Officer
Head of Financial Institutions & Public Sector Business
Unit

Satoshi Ishii

Managing Executive Officer
Head of Human Resources Group (Group CHRO)

Executive Officers as Defined in Our Internal Regulations

Masaaki Kono

Deputy President & Executive Officer
Deputy President (Western Japan (Kinki, Chugoku, and
Shikoku regions))

Hiroshi Suehiro

Senior Managing Executive Officer
In charge of Compliance with US FBO Regulation

Haruki Nakamura

Managing Executive Officer
Joint Head of IT & Systems Group

Koji Arita

Managing Executive Officer
Joint Head of Operations Group

Masahiro Otsuka

Managing Executive Officer
Joint Head of Personal Banking Unit

Tadashi Ohi

Managing Executive Officer
Deputy Head of Human Resources Group

Shinya Tanaka

Managing Executive Officer
Deputy Head of Investment Banking Unit

Masato Monguchi

Managing Executive Officer
Deputy Head of Risk Management Group / Deputy
Head of Compliance Group

Makoto Okayama

Managing Executive Officer
Deputy Head of Corporate Banking Unit (Large
Corporations) / Deputy Head of Corporate Banking Unit
/ Deputy Head of Financial Institutions & Public Sector
Business Unit

Nobumitsu Watanabe

Managing Executive Officer
Deputy Head of International Banking Unit / Deputy
Head of Investment Banking Unit / Deputy Head of
Transaction Banking Unit / Deputy Head of Markets Unit

Kazuhisa Sawa

Managing Executive Officer
Deputy Head of Strategic Planning Group / Deputy
Head of Financial Control & Accounting Group / Deputy
Head of IT & Systems Group / Deputy Head of
Operations Group

Takashi Kamada

Managing Executive Officer
Deputy Head of Personal Banking Unit / Deputy Head
of Retail Banking Unit

Yoshihito Bando

Managing Executive Officer
Deputy Head of Asset Management Unit

Shuichi Shimada

Managing Executive Officer
Deputy Head of International Banking Unit / Deputy
Head of Investment Banking Unit / Deputy Head of
Strategic Planning Group

Hidefumi Kobayashi

Managing Executive Officer
Deputy Head of Financial Control & Accounting Group /
Deputy Head of Risk Management Group

Yoshio Shimizu

Managing Executive Officer
Deputy Head of International Banking Unit / Deputy
Head of Investment Banking Unit

Tatsuya Yamada

Managing Executive Officer
Deputy Head of IT & Systems Group / Deputy Head of
Operations Group

Tetsuhiro Sakamoto

Managing Executive Officer
Deputy Head of Human Resources Group

Junichi Yamada

Managing Executive Officer
Deputy Head of Financial Institutions & Public Sector
Business Unit / Deputy Head of Markets Unit

Masuo Fukuda

Managing Executive Officer
Deputy Head of Corporate Banking Unit (Large
Corporations)

Shinya Hanamura

Managing Executive Officer
Deputy Head of Financial Institutions & Public Sector
Business Unit

Hiroto Koda

Managing Executive Officer
Deputy Head of Retail Banking Unit / Deputy Head of
Corporate Banking Unit

Naomi Tsumura

Managing Executive Officer
Deputy Head of Compliance Group

Yasuto Hamanishi

Managing Executive Officer
Deputy Head of Corporate Banking Unit

Kouji Yonei

Executive Officer
General Manager of IT & Systems Planning Division

Takahiko Yasuhara

Executive Officer
General Manager of International Coordination Division

Shinji Taniguchi

Executive Officer
General Manager of Investment Banking Coordination
Division

Hidenobu Mukai

Executive Officer
General Manager of Personal Banking Coordination Division

Masamichi Ishikawa

Executive Officer
General Manager of Asset Management Coordination Division

Makoto Umemiya

Executive Officer
General Manager of Financial Planning Division

Goji Fujishiro

Executive Officer
General Manager of Executive Secretariat

Shuji Kojima

Executive Officer
General Manager of Compliance Division

Naoto Takahashi

Executive Officer
General Manager of Next-Generation IT Systems Coordination Project Team

Mizuho Bank**Directors****Nobuhide Hayashi***

President & CEO (Representative Director)

Masaaki Kono*

Deputy President (Representative Director)
Deputy President (Western Japan (Kinki, Chugoku and Shikoku regions))

Kosuke Nakamura*

Deputy President (Representative Director)
Head of Business Promotion

Nobuyuki Fujii*

Senior Managing Director (Representative Director)
Head of Business Promotion

Shusaku Tshara*

Senior Managing Director
Head of Compliance Group

Ryusuke Aya*

Managing Director
Head of Risk Management Group

Junichi Shinbo*

Managing Director
Head of Financial Control & Accounting Group

Koji Fujiwara*

Managing Director
Head of Strategic Planning Group

Hideyuki Takahashi

Director

Hirohisa Kashiwazaki

Director

Yasuhiro Sato

Director

Yukio Machida

Director (Outside Director)

Seiji Koga

Director (Outside Director)

**Executive Officers
(Head of Each Region Overseas)****Hiroshi Suehiro**

Senior Managing Executive Officer
Head of the Americas

Hokuto Nakano

Managing Executive Officer
Head of East Asia

Katsuyuki Mizuma

Managing Executive Officer
Head of Asia & Oceania excl. East Asia

Teiji Teramoto

Managing Executive Officer
Head of Europe, Middle East and Africa

Mizuho Trust & Banking**Directors****Takeo Nakano***

President & CEO (Representative Director)

Tadashi Ohi*

Deputy President (Representative Director)
Head of Human Resources Group / Head of Internal Audit Group

Masato Monguchi*

Managing Director
Head of Risk Management Group / Head of Compliance Group / In charge of Credit Department

Kazuhisa Sawa*

Managing Director
Head of Strategic Planning, Financial Control & Accounting Group / Head of IT & Systems Group / Head of Operations Group / In charge of Executive Secretariat

Tsuyoshi Hatsuzawa

Director

Yasuhiro Sato

Director

Masayuki Satake

Director (Outside Director)

Masaru Ono

Director (Outside Director)

Eiji Ogawa

Director (Outside Director)

Mizuho Securities**Directors****Hiroshi Motoyama***

President & CEO (Representative Director)

Yasuhiko Imaizumi*

Deputy President (Representative Director) & Deputy President - Executive Officer
Head of Corporate Business

Yasuo Agemura*

Deputy President & Deputy President - Executive Officer
Head of Global Markets / Head of Markets & Products Division / Head of Global Business & Markets

Shuichi Shimada*

Managing Director & Managing Executive Officer
Head of Strategic Planning Group / In charge of Investment Department

Hidefumi Kobayashi*

Managing Director & Managing Executive Officer
Head of Global Finance / Head of Research Group / Head of Finance & Accounting Group / In charge of Due Diligence Department

Masaya Ushu*

Managing Director & Managing Executive Officer
SC Group Chief Audit Executive / Head of Internal Audit Division

Naomi Tsumura*

Managing Director & Managing Executive Officer
Head of Compliance Group

Masaya Oishi*

Managing Director & Managing Executive Officer
In charge of JA Sales Department of Markets & Products Division / In charge of Corporate Investment Services & Retail Business Division

Keizo Ohashi

Director
Chairman of Mizuho Securities UK / Chairman of Mizuho International

Kenji Fujii*

Director
Head of Global Risk Management / Head of Risk Management Group

Yasushi Higo

Director

Yasuhiro Sato

Director

Hidetaka Kawakita

Director (Outside Director)

Masaru Ono

Director (Outside Director)

Notes:

- * indicates directors concurrently serving as executive officers, as defined in the Companies Act.
- The Chairman and the Deputy Chairman of the Board of Directors, and the committee member and the Chairman of each committee of Mizuho Financial Group are as follows:
Chairman of the Board of Directors: Hiroko Ota
Deputy Chairman of the Board of Directors: Hideyuki Takahashi
Nominating Committee members: Mitsuo Ohashi (Chairman), Takashi Kawamura, Tatsuo Kainaka and Hiroko Ota
Compensation Committee members: Tatsuo Kainaka (Chairman), Tetsuo Seki and Takashi Kawamura
Audit Committee members: Hideyuki Takahashi (Chairman), Tetsuo Seki, Tatsuo Kainaka, Hirotake Abe and Nobukatsu Funaki
Risk Committee members: Hideyuki Takahashi (Chairman), Hidetaka Kawakita (outside expert) and Izumi Kobayashi (outside expert)
- The corporate auditors and executive officers, excluding the directors concurrently serving as executive officers and executive offices responsible for global regional operations of Mizuho Bank, have not been listed.
- The corporate auditors and executive officers, excluding the directors concurrently serving as executive officers of Mizuho Trust & Banking and Mizuho Securities, have not been listed.

(As of June 23, 2015)

Location of Overseas Offices

(As of June 30, 2015)

Network of Mizuho Bank

Asia and Oceania (Country/Region)

China

Mizuho Bank (China), Ltd.

23rd Floor, Shanghai World Financial Center,
100 Century Avenue, Pudong New Area, Shanghai
200120, The People's Republic of China
TEL 86-21-3855-8888

Mizuho Bank (China), Ltd.

Shanghai Pilot Free Trade Zone Sub-Branch
Room 01, 08, 09, 10, 11, 12, 7F, Shanghai
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Mizuho Bank (China), Ltd.

Beijing Branch
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Beijing 100020, The People's Republic of China
TEL 86-10-6525-1888

Mizuho Bank (China), Ltd.

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Zhongshan Road, Xigang District, Dalian, Liaoning
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Mizuho Bank (China), Ltd.

Guangzhou Branch
25th Floor, International Finance Place, No.8 Huaxia
Road, Zhujiang New Town, Tianhe District,
Guangzhou, Guangdong Province 510623,
The People's Republic of China
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Mizuho Bank (China), Ltd.

Hefei Branch
Room No.1902-1907, No.7 Office Building Wanda
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Mizuho Bank (China), Ltd.

Qingdao Branch
44th Floor, Qingdao International Finance Center, 59
Hong Kong Middle Road, Shinan District, Qingdao,
Shandong Province 266071,
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Mizuho Bank (China), Ltd.

Shenzhen Branch
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Mizuho Bank (China), Ltd.

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Mizuho Bank (China), Ltd.

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Mizuho Bank (China), Ltd.

Wuxi Branch
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WND, Wuxi, Jiangsu Province 214028,
The People's Republic of China
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Mizuho Bank (China), Ltd.

*Dalian Economic & Technological
Development Area Sub-Branch*
22nd Floor, International Business Building of Gugeng,
No.81 Hongmei Area, Dalian Economic &
Technological Development Area, Dalian, Liaoning
Province 116600, The People's Republic of China
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Mizuho Bank (China), Ltd.

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Kunshan, Jiangsu Province 215300,
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Mizuho Bank (China), Ltd.

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Zone, Jiangsu Province, 215500,
The People's Republic of China
TEL 86-512-6733-6888

Mizuho Bank (China), Ltd.

Tianjin Heping Sub-Branch
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Nanjing Road, Heping Area, Tianjin 300050,
The People's Republic of China
TEL 86-22-6622-5588

Nanjing Representative Office

Room 2220, Suring Universal Hotel, 188 Guangzhou
Road, Nanjing, Jiangsu Province 210024,
The People's Republic of China
TEL 86-25-8332-9379

Xiamen Representative Office

Room 2102, The Bank Center, No.189 Xiahe Road,
Siming District, Xiamen, Fujian Province 361003,
The People's Republic of China
TEL 86-592-239-5571

Hong Kong

Hong Kong Branch

17th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2103-3000

Kowloon Sub-Branch

16th Floor, Sun Life Tower, The Gateway,
Tsim Sha Tsui, Kowloon,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2102-5399

Mizuho Capital Markets (HK) Limited

16th Floor, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2537-3815

India

Bangalore-Devanahali Branch

#462/440/339, 2nd Floor, Near Jain Temple,
N.H.7/4-207, B.B. Road, Vijayapura Cross,
Devanahalli Town, Bangalore Rural District – 562 110,
Karnataka, India
TEL 91-80-4968-2000

Chennai Branch

Unit No.11B, 11th Floor, Prestige Palladium Bayan,
Nos. 129 to 140, Greams Road, Chennai – 600 006,
Tamil Nadu, India
TEL 91-44-4928-6600

Mumbai Branch

Maker Chamber III, 1st Floor, Jammalal Bajaj Road,
Nariman Point, Mumbai, 400 021, India
TEL 91-22-2288-6638

New Delhi Branch

1st Floor, DLF Capitol Point, Baba Kharag Singh
Marg, Connaught Place, New Delhi, 110001, India
TEL 91-11-3041-0900

Indonesia

PT. Bank Mizuho Indonesia

Sinar Mas Land Plaza Menara 2, 24th Floor, Jl. M. H.
Thamrin No.51, Jakarta 10350, Republic of Indonesia
TEL 62-21-392-5222

Cambodia

Phnom Penh Representative Office

13A Floor, Phnom Penh Tower, #445, Monivong Blvd
(St. 93/232) Sangkat Boeung Pralit, Khan 7 Makara,
Phnom Penh, Cambodia
TEL 855-23-964-490

Korea

Seoul Branch

19th Floor, Seoul Finance Center, 136, Sejong-daero,
Jung-gu, Seoul, Korea
TEL 822-3782-8500

Malaysia

Labuan Branch

Level 9 (B) & (C), Main Office Tower, Financial Park
Labuan, Jalan Merdeka, 87000 Federal Territory of
Labuan, Malaysia
TEL 60-87-417766

Labuan Branch, Kuala Lumpur Marketing Office

Level 27, Menara Maxis, Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
TEL 60-3-2070-6880

Mizuho Bank (Malaysia) Berhad

Level 27, Menara Maxis, Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
TEL 60-3-2058-6881

Myanmar

Yangon Representative Office

Room #03-12, Level 3, Sedona Business Suites,
No.1, Ka Ba Aye Pagoda Road, Yankin Township,
Yangon, Republic of the Union of Myanmar
TEL 95-1-544-071

Philippines

Manila Branch

25th Floor, Zuellig Building, Makati Avenue corner
Paseo de Roxas, Makati City 1225, Metro Manila,
Philippines
TEL 63-2-860-3500

Singapore

Singapore Branch

12 Marina View, #08-01 Asia Square Tower 2,
Singapore 018961, Republic of Singapore
TEL 65-6805-2000

Taiwan

Kaohsiung Branch

12th Floor, No.2, Chung Cheng 3rd Road, Kaohsiung
800, Taiwan
TEL 886-7-236-8768

Taichung Branch

8th Floor, No.169, Fuhui Parkway, Taichung 407,
Taiwan
TEL 886-4-2374-6300

Taipei Branch

2nd Floor, Hung Kuo Building, 167 Tun Hua
North Road, Taipei 105, Taiwan
TEL 886-2-2715-3911

Thailand

Bangkok Branch

18th Floor, TISCO Tower, 48 North Sathorn Road, Silom, Bangkok, Bangkok 10500, Thailand
TEL 66-2-638-0200

Eastern Seaboard Branch

300/7 ESIE Plaza 2, Unit No. 2-05 Moo 1, Tambol Ta Sit, Amphoe Pluak Daeng, Rayong 21140, Thailand
TEL 66-3-899-7000

Vietnam

Hanoi Branch

4th Floor, 63 LTT Building, 63 Ly Thai To Street, Hanoi, Socialist Republic of Vietnam
TEL 84-4-3936-3123/3124

Ho Chi Minh City Branch

18th Floor, Sun Wah Tower, 115 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Socialist Republic of Vietnam
TEL 84-8-3827-8260/8292

Australia

Sydney Branch

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000, Australia
TEL 61-2-8273-3888

Mizuho Australia Ltd.

Level 33, 60 Margaret Street, Sydney, N.S.W. 2000, Australia
TEL 61-2-8273-3888

Europe, the Middle East and Africa (Country/Region)

Austria

Mizuho Bank-BA Investment Consulting GmbH

Landhausgasse 4/7, 1010 Vienna, Austria
TEL 43-1-5355868

Belgium

Mizuho Bank Nederland N.V.

Brussels Branch
Avenue Louise 480, 1050 Brussels, Belgium
TEL 32-2-645-5280

France

Paris Branch

Washington Plaza 40, rue Washington, 75408 Paris Cedex 08, France
TEL 33-1-5383-4100

Germany

Duesseldorf Branch

Benrather Strasse 18-20, 40213 Duesseldorf, F.R. Germany
TEL 49-211-13020

Frankfurt Branch

An der Hauptwache 7, 60313 Frankfurt am Main, F.R. Germany
TEL 49-69-29-72-95-0

Italy

Milan Branch

6th Floor, Largo Augusto 7, 20122 Milan, Republic of Italy
TEL 39-02-778-0001

Spain

Mizuho Bank Nederland N.V.

Madrid Representative Office
Calle Orense 34, Planta 6, Edificio Iberia Mart II, 28020 Madrid, Spain
TEL 34-91-598-2905

The Netherlands

Mizuho Bank Nederland N.V.

Apolloalaan 171, 1077 AS Amsterdam, The Netherlands
TEL 31-20-5734343

United Kingdom

London Branch

Bracken House, One Friday Street, London, EC4M 9JA, UK
TEL 44-20-7012-4000

Mizuho Capital Markets (UK) Limited

One Friday Street, London, EC4M 9JA, UK
TEL 44-20-3192-1300

Bahrain

Bahrain Representative Office

Suite 201-202, Entrance 4, 2nd Floor, Manama Center, Manama, Bahrain (P.O. BOX 5759, Manama, Bahrain)
TEL 973-17-224522

Iran

Tehran Representative Office

3rd Floor, No.1, 14th Street, Khaled Eslamboli Avenue, Tehran 15117, Iran
TEL 98-21-8872-6593

Turkey

Istanbul Representative Office

Office 813, Tekfen Tower 8th Floor, Buyukdere Caddesi No.209, 4. Levent 34394, Istanbul, Turkey
TEL 90-212-371-8474

U.A.E

Dubai Branch

The Gate Village, Building Number 5, Level 2, Dubai International Financial Centre, P.O.Box No:506607, Dubai, United Arab Emirates
TEL 971-4-425-9200

Russia

AO Mizuho Bank (Moscow)

5th floor, 20, bld.1, Ovchinnikovskaya nab., 115035 Moscow, Russian Federation
TEL 7-495-212-0333

Moscow Representative Office

Millennium House Business Center, 12, Trubnaya Street, Moscow 107045, Russian Federation
TEL 7-495-787-2771

South Africa

Johannesburg Representative Office

2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton 2196, South Africa, P.O.Box 785553, Sandton 2146
TEL 27-11-881-5410

Saudi Arabia

Mizuho Saudi Arabia Company

North Lobby 1st Floor, Al Faisaliah Tower, King Fahd Road, Olaya District, Riyadh 11544, Kingdom of Saudi Arabia
TEL 966-11-273-4111

The Americas (Country/Region)

Bahamas

Mizuho Bank (USA)

Nassau Branch

308 East Bay Street, P.O. Box N-7768, Nassau, Bahamas

Brazil

Banco Mizuho do Brasil S.A.

Avenida Engenheiro Luiz Carlos Berrini, 716- 10andar, Brooklin Novo, São Paulo, SP, CEP. 04571-000, Brazil
TEL 55-11-5504-9844

Canada

Canada Branch

100 Yonge Street, Suite 1102, Toronto, Ontario, Canada, M5C 2W1
TEL 1-416-874-0222

Calgary Office

Suite 1000, 888 3rd Street, South West, Calgary, Alberta, Canada, T2P 5C5
TEL 1-403-444-5375

Vancouver Office

Suite 305, South Tower, 5811 Cooney Road, Richmond, British Columbia, Canada, V6X 3M1
TEL 1-604-231-3725

Cayman Islands

Cayman Branch

190 Elgin Avenue, Grand Cayman KY1-9005, Cayman Islands

Chile

Santiago Representative Office

Av. Apoquindo 3472, Piso 7, Las Condes, Santiago, Chile
TEL 56-2-3203-5773

Mexico

Mexico Representative Office

Torres E3, Blvd. Manuel Avila Camacho No.32, Piso 7, Oficina 702 Col. Lomas de Chapultepec, Delegacion Miguel Hidalgo, 11000, Mexico, D.F., Mexico
TEL 52-55-5281-5037

U.S.A.

Chicago Branch

311 South Wacker Drive, Suite 2020, Chicago, IL 60606, USA
TEL 1-312-855-1111

New York Branch

1251 Avenue of the Americas, New York, NY 10020, USA
TEL 1-212-282-3000

Los Angeles Branch

350 South Grand Avenue, Suite 1500, Los Angeles, CA 90071, USA
TEL 1-213-243-4500

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center, Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Houston Representative Office

2700 Post Oak Blvd., Suite 1270, Houston, TX 77056, USA
TEL 1-713-499-4800

Location of Overseas Offices

Mizuho Bank (USA)

1251 Avenue of the Americas, New York,
NY 10020, USA
TEL 1-212-282-3030

Mizuho Bank (USA)

Atlanta Representative Office

3353 Peachtree Road NE, Atlanta Financial Center,
Suite 500, Atlanta, GA 30326, USA
TEL 1-404-364-1550

Mizuho Bank (USA)

Chicago Representative Office

311 South Wacker Drive, Suite 2020, Chicago,
IL 60606, USA
TEL 1-312-855-1111

Mizuho Bank (USA)

Houston Representative Office

2700 Post Oak Blvd., Suite 1270, Houston,
TX 77056, USA
TEL 1-713-499-4800

Mizuho Bank (USA)

Los Angeles Representative Office

350 South Grand Avenue, Suite 1500, Los Angeles,
CA 90071, USA
TEL 1-213-243-4500

Mizuho Alternative Investments, LLC

757 Third Avenue, 8th Floor, New York,
NY 10017, USA
TEL 1-212-282-4804

Mizuho Capital Markets Corporation

1440 Broadway, 25th Floor, New York,
NY 10018, USA
TEL 1-212-547-1500

Mizuho Desk (Country/Region)

Austria

Raiffeisen Bank International AG

Am Stadtpark 9, A-1030 Vienna, Austria
TEL 43-1-71707-1375

U.A.E

Mashreqbank psc

Japan Desk, Mashreqbank Building 3F,
Dubai Internet City, Mashreqbank, P.O.Box 1250,
Dubai, United Arab Emirates
TEL 971-4-363-2324/2285

"Mizuho Desk"

By forming tie-ups with major financial institutions in regions where Mizuho does not possess offices, we offer our customers financial services through various institutions. (Transactions are conducted directly between the customer and the local financial institution.)

Network of Mizuho Trust & Banking

Mizuho Trust & Banking (Luxembourg) S.A.

1B, rue Gabriel Lippmann, L-5365 Munsbach,
Grand Duchy of Luxembourg
TEL 352-42-16-17-1

Mizuho Trust & Banking Co. (USA)

135 W. 50th Street, 16th Floor, New York,
NY 10020, USA
TEL 1-212-373-5900

Network of Mizuho Securities

Beijing Representative Office

8th Floor, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6523-4779

Shanghai Representative Office

17th Floor, Shanghai World Financial Center,
No.100, Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-8000

Mizuho Investment Consulting (Shanghai) Co., Ltd.

33th Floor, Shanghai World Financial Center, No.100,
Century Ave., Pudong New Area,
Shanghai 200120, The People's Republic of China
TEL 86-21-6877-5888

Mizuho Investment Consulting (Shanghai) Co., Ltd. Beijing Office

6010, Chang-Fu-Gong Office Building, Jia 26,
Jianguomenwai Street, Chaoyang District,
Beijing 100022, The People's Republic of China
TEL 86-10-6526-7577

Mizuho Securities Asia Limited

12th Floor, Chater House, 8 Connaught Road Central,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2685-2000

Mizuho Securities India Private Limited

Unit 141-144, 14th Floor, Free Press House,
215 Free Press Journal Marg, Nariman Point,
Mumbai-400 021, India
TEL 91-22-6121-7600

Mizuho Securities (Singapore) Pte. Ltd.

One Raffles Quay, North Tower Unit 32-02,
Singapore 048583, Republic of Singapore
TEL 65-6603-5688

Mizuho Bank (Switzerland) Ltd

Loewenstrasse 32, 8021 Zurich, Switzerland
TEL 41-44-216-9111

Mizuho International plc

Bracken House, One Friday Street, London EC4M
9JA, U.K.
TEL 44-20-7236-1090

Mizuho International plc

Frankfurt Office

An der Welle 4, 60322 Frankfurt am Main, Germany
TEL 49-69-4272-93001

Mizuho Securities USA Inc.

London Office

Bracken House, One Friday Street, London EC4M
9JA, U.K.
TEL 44-20-7776-5800

Mizuho Securities USA Inc.

320 Park Avenue, 12th Floor, New York,
NY 10022, USA
TEL 1-212-209-9300

Mizuho Securities USA Inc.

Atlanta Office

3455 Peachtree Road, 5th Floor, Atlanta,
GA 30326, USA
TEL 1-404-995-6830

Mizuho Securities USA Inc.

Atlanta Office (Investment Banking)

3353 Peachtree Road NE, Suite 500, Atlanta,
GA 30326, USA
TEL 1-404-364-1550

Mizuho Securities USA Inc.

Boston Office

125 High Street, 21st Floor, Boston, MA 02210, USA
TEL 1-617-235-1722

Mizuho Securities USA Inc.

Chicago Office

311 South Wacker Drive, Suite 700, Chicago,
IL 60606, USA
TEL 1-312-294-8800

Mizuho Securities USA Inc.

Chicago Office (Investment Banking)

311 South Wacker Drive, Suite 2020, Chicago,
IL 60606, USA
TEL 1-312-855-1111

Mizuho Securities USA Inc.

Hoboken Office

Waterfront Corporate Center, 111 River Street,
Suite 1100, Hoboken, NJ 07030, USA
TEL 1-201-626-1000

Mizuho Securities USA Inc.

Houston Office (Investment Banking)

2700 Post Oak Boulevard, Suite 1270, Houston,
TX 77056, USA
TEL 1-713-499-4800

Mizuho Securities USA Inc.

Los Angeles Office

1875 Century Park East, Suite 700, Los Angeles,
CA 90067, USA
TEL 1-310-284-3270

Mizuho Securities USA Inc.

Los Angeles Office (Investment Banking)

350 South Grand Avenue, Los Angeles,
CA 90071, USA
TEL 1-213-243-4500

Mizuho Securities USA Inc.

New York Office (Investment Banking)

1251 Avenue of the Americas, New York,
NY 10020, USA
TEL 1-212-282-3000

Mizuho Securities USA Inc.

San Francisco Office

3 Embarcadero Center, Suite 1620, San Francisco,
CA 94111, USA
TEL 1-415-268-5500

Mizuho Securities USA Inc.

San Francisco Office (Investment Banking)

One Market, Spear Tower, 36th floor, San Francisco,
CA 94105, USA
TEL 1-415-293-8071

Network of DIAM

DIAM Asset Management (HK) Limited

Suites 1221-22, Two Pacific Place, 88 Queensway,
Hong Kong, S.A.R., The People's Republic of China
TEL 852-2918-9030

DIAM SINGAPORE PTE. LTD.

2 Shenton Way #12-01 SGX Centre I,
Singapore 068804
TEL 65-6532-5470

DIAM International Ltd

Bracken House, One Friday Street, London, EC4M
9JA, UK
TEL 44-207-329-3777

DIAM U.S.A., Inc.

1133 Avenue of the Americas, 28th Floor, New York,
NY 10036, USA
TEL 1-212-350-7650

Investor Information

Date of Establishment

January 8, 2003

Paid-in Capital

¥2,255,404 million

Issued Shares

25,536,649,967 shares

Common Stock: 24,621,897,967 shares

Eleventh Series Class XI Preferred Stock: 914,752,000 shares

Number of Shareholders

Common Stock: 895,176

Eleventh Series Class XI Preferred Stock: 1,045

Major Shareholders (Common Stock)

	Shares held	Percentage of shares outstanding (%)
Japan Trustee Services Bank, Ltd. (Trustee account)	866,823,400	3.52
The Master Trust Bank of Japan, Ltd. (Trustee account)	783,003,000	3.18
THE BANK OF NEW YORK MELLON SA/NV 10	420,887,691	1.71
Nomura Securities Co., Ltd.	353,151,143	1.43
STATE STREET BANK WEST CLIENT - TREATY 505234	310,622,516	1.26
STATE STREET BANK AND TRUST COMPANY 505223	304,023,553	1.23
Japan Trustee Services Bank, Ltd. (Trustee account 9)	286,686,100	1.16
Japan Trustee Services Bank, Ltd. (Trustee account 5)	284,612,800	1.15
Japan Trustee Services Bank, Ltd. (Trustee account 1)	283,836,500	1.15
Japan Trustee Services Bank, Ltd. (Trustee account 6)	282,791,500	1.14

Notes:1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. The percentages of shares outstanding are calculated by excluding the treasury stock (8,695,754 shares).

(Eleventh Series Class XI Preferred Stock)

	Shares held	Percentage of shares outstanding (%)
Marubeni Corporation	14,500,000	6.80
SHIMIZU CORPORATION	10,000,000	4.69
ANA HOLDINGS INC.	6,000,000	2.81
Kyushu Electric Power Company, Incorporated	5,000,000	2.34
Shiseido Company, Limited	5,000,000	2.34
Chubu Electric Power Company, Incorporated	5,000,000	2.34
FUJI ELECTRIC CO., LTD.	5,000,000	2.34
NIPPON STEEL & SUMITOMO METAL CORPORATION	4,200,000	1.97
Century Tokyo Leasing Corporation	4,000,000	1.87
Hitachi Urban Investment, Ltd.	4,000,000	1.87

Notes:1. Figures for the percentage of shares outstanding are rounded down to the nearest second decimal place.

2. The percentages of shares outstanding are calculated by excluding the treasury stock (701,631,100 shares). Furthermore, the treasury stock is not included in the above list of major shareholders.

(As of March 31, 2015)

Investor Information

Stock Listing

(Common Stock)

Tokyo Stock Exchange

Accounting Auditors

Ernst & Young ShinNihon LLC

Shareholder Register Manager

Mizuho Trust & Banking Co., Ltd.

Share Unit

100 shares

Fiscal Year

April 1 to March 31

Convocation of General Meetings of Shareholders

An ordinary general meeting of shareholders of the Company shall be convened no later than 3 months from the last day of each business year and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Record Date

1. The Company shall deem shareholders having voting rights appearing in writing or electronically in the register of shareholders as of the end of March 31 of each year as the shareholders who are entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant business year.
2. The provision of the preceding paragraph shall apply *mutatis mutandis* to the record date for voting rights at the general meetings of holders of classes of stock, where there is a matter to be resolved at an ordinary general meeting of shareholders that requires, in addition to such resolution, a resolution by the relevant general meeting of holders of class of stock.
3. In addition to the preceding two paragraphs, the Company may set an extraordinary record date, when necessary, by a determination by Executive Officer(s) under the authority delegated by the Board of Directors and upon giving a prior public notice thereof.

Organizations that Decide Dividends from Surplus, Etc.

The Company shall decide distribution of dividends from surplus and other matters provided for in each item of Article 459, Paragraph 1 of the Companies Act of Japan, not by a resolution of a general meeting of shareholders, but by a resolution of the Board of Directors, unless otherwise provided for in laws or regulations.

Record Date for Distribution of Dividends from Surplus

The record dates for distribution of dividends from surplus of the Company shall be March 31 and September 30 of each year.

ADR* Information

Outline of Mizuho Financial Group's ADR

- | | |
|---------------------------|---|
| 1. Exchange : | New York Stock Exchange |
| 2. Ticker Symbol : | MFG |
| 3. CUSIP : | 60687Y109 |
| 4. Conversion ratio : | 1 ADR = 2 common shares |
| 5. Depositary bank : | The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
Phone: 1-201-680-6825
U.S. Toll Free: 888-269-2377
http://www.adrbnymellon.com/ |
| 6. Local custodian bank : | Mizuho Bank, Ltd. |

* ADRs are securities issued for the purpose of trading in the U.S. in place of the underlying stock of foreign companies. As ADRs are registered with the SEC as U.S. securities, they are traded, settled and held in custody in substantively the same manner as the stocks of U.S. companies. ADR is an acronym for American Depositary Receipts.

Disclosure Policy

Basic Principles

We are committed to 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 as the leading Japanese financial services group with a global presence and a broad customer base. For this reason, we place one of the highest management priorities on continuing to disclose information to our customers, shareholders, and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group. To achieve this aim, we observe applicable domestic and international laws and regulations as well as stock exchange rules relating to corporate disclosure, and we establish and implement appropriate Disclosure Controls and Procedures.

Disclosure Controls and Procedures

(1) Establishment and Implementation of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are established to observe applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. The Disclosure Controls and Procedures are the process carried out by directors, officers and employees of Mizuho Financial Group and include internal controls designed to provide reasonable assurance regarding the reliability of Financial Reporting and the Preparation of Financial Statements. We have established the basic principles underlying our Disclosure Controls and Procedures as well as our internal rules related to Disclosure Controls and Procedures that govern the management framework for the entire Mizuho Financial Group including group companies, and we endeavor to establish, implement and continuously improve our Disclosure Controls and Procedures. Our Disclosure Committee is the principal management body that is responsible for discussing and exploring matters relating to Disclosure Controls and Procedures.

(2) Evaluation of Effectiveness of Disclosure Controls and Procedures

Our Disclosure Controls and Procedures are documented, and evaluation of the overall effectiveness of our Disclosure Controls and Procedures is conducted regularly by reviewing the contents of such documentation and their implementation. In addition, evaluation of the effectiveness and appropriateness of Disclosure Controls and Procedures is conducted through internal audits.

(3) Others

We established a “Code of Ethics for Financial Professionals” to be observed by all directors and executive officers, as well as all managers and other employees within Mizuho Financial Group who engage in financial reporting, accounting or disclosure. We have also developed the “Internal Controls and Audit Hotline”, a system designed for obtaining concerns regarding questionable accounting or

auditing matters from both inside and outside Mizuho Financial Group.

Disclosure Methods, Other

(1) Disclosure Methods

With respect to the information which is required to be disclosed pursuant to applicable domestic and international laws and regulations as well as stock exchange rules, we follow the defined disclosure procedures such as publishing such information in business reports (Jigyo-Hokoku), annual securities reports (Yukashoken-Hokokusho), Integrated Report (Annual Review) and other disclosure publications, as well as providing such information through the information distribution systems of domestic and international stock exchanges and through press releases. We also endeavor to disclose other information in a fair, timely and appropriate manner. When we disclose such information, we basically publish on our website the information we disclose. In addition, we endeavor to utilize the latest disclosure methods and tools to provide more fair and widespread disclosure.

(2) Investor Relations Activities

In accordance with our Basic Principles described above, and with due attention to two-way communication, we endeavor sincerely to facilitate a proper understanding of our management strategies, financial condition and other matters. In this way, we aim to earn the trust of the market and obtain an appropriate market reputation.

Beginning with the disclosure required by applicable domestic and international laws and regulations as well as stock exchange rules, we endeavor to grasp properly the types of information desired by the market and to disclose useful and appropriate information voluntarily and proactively. Regarding disclosure of information we consider particularly important, we communicate such information on an *ad hoc* basis as and when necessary, even if a press release has already been issued, through such means as special briefing sessions.

In addition, we respect various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of Mizuho Financial Group we endeavor to limit carefully our explanations to matters already disclosed and facts commonly known.

(3) Correction of Misconceptions in the Markets

If we identify significant misconceptions regarding Mizuho Financial Group in the market due to the spread of rumors or otherwise, we endeavor to investigate their causes and correct such misconceptions promptly.

Privacy Policy Regarding Customer Information

Mizuho Financial Group, Inc. (“MHFG”) hereby establishes and announces the “Privacy Policy Regarding Customer Information” applicable to Mizuho Financial Group which is composed of MHFG, its consolidated subsidiaries and affiliates (which are accounted for by the equity method) that are listed in MHFG’s Financial Reports.

Policy of Management

Mizuho Financial Group recognizes appropriate protection and use of personal information to be important social responsibilities, and makes every effort to appropriately protect and use personal information complying with the Personal Data Protection Law in Japan, other related regulations and the internal rules of Mizuho Financial Group, including the “Privacy Policy Regarding Customer Information” when Mizuho Financial Group conducts business.

Proper Acquisition

Mizuho Financial Group will acquire personal information that is necessary to conduct its business by proper and lawful means.

Purpose of Use

Mizuho Financial Group will specify the purpose of use of personal information and will not use it beyond the specified purpose. Furthermore, Mizuho Financial Group will not use personal information beyond the purpose limited by related regulations.

The purpose of use of personal information is set forth through the web site or other measures provided by each company of Mizuho Financial Group.

Limitation on Providing Personal Information to a Third Party

Mizuho Financial Group will not provide personal information to any third party in principle unless the individual concerned has agreed to such use or it is authorized by law. However, Mizuho Financial Group may provide personal information to relevant entities without customer consent in following cases:

- Mizuho Financial Group entrusts management of personal information that is necessary to achieve the purpose of use to a third party.
- Mizuho Financial Group is one of the parties in a consolidation transaction.
- Mizuho Financial Group uses personal information jointly with designated entities that are publicly informed.

Management of Sensitive Information

Mizuho Financial Group will not acquire, use and provide to any third party sensitive information (e.g. political affiliation, religion, participation in labor union, race, ethnic group, family origin, legal address on family registry and medical information) unless authorized by law or it is necessary to conduct business on condition that Mizuho Financial Group has customer consent.

Security Measures

Mizuho Financial Group will maintain and manage accurate and up to date personal information, and prevent leakage of information with rational security measures. Mizuho Financial Group will properly supervise employees and parties entrusted with handling personal information.

Continuous Improvement

Mizuho Financial Group will continuously review this policy according to the development of information technologies and the changes in social demand, and improve the management of personal information.

Procedures to Request Disclosure

Mizuho Financial Group will endeavor to properly and promptly cope with following requests from customers:

- notification of the purpose of use
- disclosure of personal data
- correction, addition and deletion of personal data that do not reflect the facts
- suspension of use and elimination of personal data
- suspension of providing personal data to a third party

Customer Request

Mizuho Financial Group will endeavor to cope with customer requests for the management of personal information sincerely and promptly.

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Key Indicators of Mizuho Financial Group, Inc.

● Key Indicators of Mizuho Financial Group, Inc. (Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2015		2014		2013		2012		2011	
Total Income	¥	3,180.8	¥	2,940.7	¥	2,914.0	¥	2,808.5	¥	2,777.0
Net Income		611.9		688.4		560.5		484.5		413.2
Comprehensive Income		1,941.0		832.9		1,270.8		627.5		266.6
Net Assets		9,800.5		8,304.5		7,736.2		6,869.2		6,623.9
Total Assets		189,684.7		175,822.8		177,411.0		165,360.5		160,812.0
Deposits		113,452.4		101,811.2		99,568.7		90,636.6		88,884.1
Debentures		—		—		—		—		740.9
Loans and Bills Discounted		73,415.1		69,301.4		67,536.8		63,800.5		62,777.7
Securities		43,278.7		43,997.5		53,472.3		51,392.8		44,782.0
Net Assets per Share (Yen) ^(Note 1)		322.86		253.25		229.70		187.19		177.53
Net Income per Share (Yen) ^(Note 1)		24.91		28.18		22.96		20.62		20.47
Diluted Net Income per Share (Yen) ^(Note 1)		24.10		27.12		22.05		19.75		19.27
Capital Adequacy Ratio (BIS Standard) ^(Note 2)		/		/		/		15.50%		15.30%
Total Capital Ratio (International Standard (Basel III)) ^(Note 2)		14.58%		14.36%		14.19%		/		/
Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)		11.50%		11.35%		11.03%		/		/
Common Equity Tier 1 Capital Ratio (International Standard (Basel III)) ^(Note 2)		9.43%		8.80%		8.16%		/		/
Net Return on Equity		8.6%		11.6%		10.9%		11.3%		11.7%
PER (Times)		8.47x		7.23x		8.66x		6.54x		6.74x
Cash Flow from Operating Activities		6,654.9		(2,286.0)		5,858.6		4,163.0		6,051.5
Cash Flow from Investing Activities		2,619.2		10,607.4		(749.6)		(6,175.6)		(1,667.4)
Cash Flow from Financing Activities		(903.4)		(305.7)		(283.8)		(680.6)		155.0
Cash and Cash Equivalents at the end of the fiscal year		27,840.7		19,432.4		11,347.5		6,483.1		9,182.4

Notes: 1. "Net Assets per Share," "Net Income per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002).

2. Capital Adequacy Ratio, Total Capital Ratio, Tier 1 Capital Ratio and Common Equity Tier 1 Capital Ratio are based on the "Standards for Determining the Status of Capital Adequacy in consideration of assets held by a bank holding company and by its subsidiaries, in accordance with Banking Law Article 52-25" (Financial Services Agency Ordinance Announcement No.20, March 27, 2006). Mizuho Financial Group, Inc. has applied the new framework(Basel III) starting the fiscal year ended March 31, 2013.

● Key Indicators of Mizuho Financial Group, Inc. (Non-Consolidated)

Billions of yen

As of or for the Fiscal Years ended March 31,	2015	2014	2013	2012	2011
Operating Income	¥ 377.7	¥ 316.8	¥ 262.1	¥ 37.7	¥ 46.4
Net Income	349.0	285.8	241.3	10.2	18.5
Common Stock and Preferred Stock	2,255.4	2,254.9	2,254.9	2,254.9	2,181.3
Number of Shares Issued and Outstanding					
Common Stock	(24,621,897,967 shares)	(24,263,885,187 shares)	(24,164,864,477 shares)	(24,048,165,727 shares)	(21,782,185,320 shares)
Eleventh Series Class XI Preferred Stock	(914,752,000 shares)				
Thirteenth Series Class XIII Preferred Stock	(— shares)	(— shares)	(36,690,000 shares)	(36,690,000 shares)	(36,690,000 shares)
Net Assets	5,096.2	4,900.4	4,788.9	4,688.3	4,652.8
Total Assets	6,603.1	6,251.3	6,202.1	6,128.4	6,035.1
Net Assets per Share (Yen) ^(Note 1)	198.15	188.90	182.43	177.82	192.32
Dividends per Share (Yen) (Interim Dividends per Share) (Yen)					
Common Stock	7.5	6.5	6	6	6
Eleventh Series Class XI Preferred Stock	20	20	20	20	20
Thirteenth Series Class XIII Preferred Stock ^(Note 2)	—	—	30	30	30
Common Stock	(3.5)	(3)	(3)	(3)	(—)
Eleventh Series Class XI Preferred Stock	(10)	(10)	(10)	(10)	(—)
Thirteenth Series Class XIII Preferred Stock ^(Note 2)	(—)	(—)	(15)	(15)	(—)
Net Income per Share (Yen) ^(Note 1)	14.11	11.53	9.69	0.06	0.46
Diluted Net Income per Share (Yen) ^(Note 1)	13.74	11.25	9.46	0.06	0.45
PER (Times)	14.95x	17.68x	20.53x	2,017.69x	299.99x
Dividend Propensity	53.12%	56.33%	61.91%	8,967.54%	1,304.32%

Notes: 1. "Net Assets per Share," "Net Income per Share" and "Diluted Net Income per Share" are calculated in accordance with "Accounting Standard for Earnings per Share" (ASBJ Statement No.2) and "Guidance for Accounting Standards for Net Earnings per Share" (ASBJ Guidance No.4, September 25, 2002).

2. As Mizuho Financial Group Inc. acquired and cancelled all of the Thirteenth Series Class XIII Preferred Stock as of July 11, 2013, the cash dividends per share of the Thirteenth Series Class XIII Preferred Stock for and after fiscal 2013 have not been recorded.

Financial Analysis

Status of Asset Quality

○ Credit-Related Costs

Credit-Related Costs (Consolidated)

		Billions of yen		
For the Fiscal Years ended March 31,		2015	2014	Change
Credit-related Costs		¥ 4.6	¥ (112.8)	¥ 117.5
Expenses related to Portfolio Problems (including Provision for (Reversal of) General Reserve for Possible Losses on Loans)		87.0	23.3	63.6
<i>Losses on Write-offs of Loans</i>		84.5	22.4	62.0
Reversal of Reserves for Possible Losses on Loans, etc.		(82.3)	(136.2)	53.8
Credit Costs for Trust Accounts		—	—	—

○ Overview of Non-performing Loans (NPLs) as of March 31, 2015 (the Two Banks) (Banking Accounts)

1. Self-Assessment					2. Disclosed Claims under the Financial Reconstruction Act (FRA)		3. Non-Accrual, Past Due & Restructured Loans						
Obligor	Categorization	Non-Categorization	Category II	Category III	Category IV								
Bankrupt and Substantially Bankrupt Obligors	56.6	56.6	56.6	Reserve Ratio 100%	Direct Write-offs	Claims against Bankrupt and Substantially Bankrupt Obligors	56.6	Coverage Ratio 100%	Loans to Bankrupt Obligors	5.9			
Intensive Control Obligors	399.5	339.4	60.1	Reserve Ratio 69.6%	Amounts for reserves are recorded under Non-Categorization	Claims with Collection Risk	399.5	Coverage Ratio 84.9%	Non-Accrual Delinquent Loans	396.4			
Watch Obligors	Claims for Special Attention	Reserve Ratio against Uncovered Portion 37.3%	Collateral, Guarantees, etc.: 192.8 Reserves for Possible Losses: 130.7	Claims against Special Attention Obligors		Coverage Ratio: 62.6%	Reserve Ratio for Uncovered Portion: 39.7%	Reserve Ratio against Entire Claims: 24.6%	Claims for Special Attention (Note 1)	542.9	Coverage Ratio 59.5%	Loans Past Due for Three Months or More	3.4
												Restructured Loans	539.4
					53.8 (Note 2)								
Normal Obligors				Reserve Ratio against Total Claims									
Total		83,027.1		Total Coverage Ratio 72.1%		Total		999.1		Total		945.3	

Notes: 1. Claims for Special Attention is denoted on an individual loans basis. Claims against Special Attention Obligors includes all claims, not limited to claims for Special Attention.

2. The difference between total Non-Accrual, Past Due & Restructured Loans and total Disclosed Claims under the FRA represents the amount of claims other than loans included in Disclosed Claims under the FRA.

○ Status of Disclosed Claims under the FRA

Disclosed Claims under the FRA (Consolidated)

(Consolidated)

As of March 31,	Billions of yen		
	2015	2014	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 77.3	¥ 80.2	¥ (2.9)
Claims with Collection Risk	404.2	484.9	(80.7)
Claims for Special Attention	618.4	508.7	109.7
Total	¥ 1,100.0	¥ 1,073.9	¥ 26.0

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

Amount of Partial Direct Write-offs	Billions of yen		
	2015	2014	Change
	¥ 226.6	¥ 194.5	¥ 32.1

(Trust Accounts)

As of March 31,	Billions of yen		
	2015	2014	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ —	¥ —	¥ —
Claims with Collection Risk	2.9	3.0	(0.0)
Claims for Special Attention	—	—	—
Total	¥ 2.9	¥ 3.0	¥ (0.0)

(Consolidated and Trust Accounts)

As of March 31,	Billions of yen		
	2015	2014	Change
Claims against Bankrupt and Substantially Bankrupt Obligors	¥ 77.3	¥ 80.2	¥ (2.9)
Claims with Collection Risk	407.2	488.0	(80.7)
Claims for Special Attention	618.4	508.7	109.7
Total	¥ 1,103.0	¥ 1,076.9	¥ 26.0

○ Status of Non-Accrual, Past Due & Restructured Loans (Consolidated)

(Consolidated)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2015	2014	Change
Loans to Bankrupt Obligors	¥ 10.2	¥ 12.1	¥ (1.9)
Non-Accrual Delinquent Loans	425.7	508.0	(82.2)
Loans Past Due for Three Months or More	3.4	4.1	(0.6)
Restructured Loans	614.9	504.6	110.3
Total	¥ 1,054.4	¥ 1,028.9	¥ 25.5

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	Billions of yen		
	2015	2014	Change
Amount of Partial Direct Write-offs	¥ 205.0	¥ 166.7	¥ 38.2

Ratio to Total Loans

As of March 31,	%		
	2015	2014	Change
Loans to Bankrupt Obligors	0.01%	0.01%	(0.00)%
Non-Accrual Delinquent Loans	0.57	0.73	(0.15)
Loans Past Due for Three Months or More	0.00	0.00	(0.00)
Restructured Loans	0.83	0.72	0.10
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.43%	1.48%	(0.04)%

Note: Above figures are presented net of partial direct write-offs.

Reserves for Possible Losses on Loans

As of March 31,	Billions of yen		
	2015	2014	Change
Reserves for Possible Losses on Loans	¥ 525.4	¥ 616.3	¥ (90.8)
General Reserve for Possible Losses on Loans	344.4	398.7	(54.2)
Specific Reserve for Possible Losses on Loans	180.3	216.7	(36.4)
Reserve for Possible Losses on Loans to Restructuring Countries	0.6	0.7	(0.1)

Note: Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

	Billions of yen		
	2015	2014	Change
Amount of Partial Direct Write-offs	¥ 227.2	¥ 195.1	¥ 32.0

Reserve Ratios for Non-Accrual, Past Due & Restructured Loans

As of March 31,	%		
	2015	2014	Change
After Partial Direct Write-offs	49.83%	59.89%	(10.06)%

Note: Reserve Ratio = Reserves for Possible Losses on Loans / Total Non-Accrual, Past Due & Restructured Loans.

(Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2015	2014	Change
Loans to Bankrupt Obligors	¥ —	¥ —	¥ —
Non-Accrual Delinquent Loans	2.9	3.0	(0.0)
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Total	¥ 2.9	¥ 3.0	¥ (0.0)

Ratio to Total Loans

As of March 31,	%		
	2015	2014	Change
Loans to Bankrupt Obligors	—%	—%	—%
Non-Accrual Delinquent Loans	18.68	17.38	1.29
Loans Past Due for Three Months or More	—	—	—
Restructured Loans	—	—	—
Non-Accrual, Past Due & Restructured Loans / Total Loans	18.68%	17.38%	1.29%

(Consolidated and Trust Accounts)

Non-Accrual, Past Due & Restructured Loans

As of March 31,	Billions of yen		
	2015	2014	Change
Loans to Bankrupt Obligors	¥ 10.2	¥ 12.1	¥ (1.9)
Non-Accrual Delinquent Loans	428.7	511.0	(82.2)
Loans Past Due for Three Months or More	3.4	4.1	(0.6)
Restructured Loans	614.9	504.6	110.3
Total	¥ 1,057.4	¥ 1,031.9	¥ 25.4

Note: Above figures are presented net of partial direct write-offs.

Ratio to Total Loans

As of March 31,	%		
	2015	2014	Change
Loans to Bankrupt Obligors	0.01%	0.01%	(0.00)%
Non-Accrual Delinquent Loans	0.58	0.73	(0.15)
Loans Past Due for Three Months or More	0.00	0.00	(0.00)
Restructured Loans	0.83	0.72	0.10
Non-Accrual, Past Due & Restructured Loans / Total Loans	1.44%	1.48%	(0.04)%

Note: Above figures are presented net of partial direct write-offs.

○ Status of Loans by Industry

Outstanding Balances by Industry (Consolidated)

As of March 31,	2015		2014		Change	
	Outstanding Balance	Composition	Outstanding Balance	Composition	Outstanding Balance	Composition
Domestic Total (excluding Loans Booked Offshore)	¥ 52,540.1	100.00%	¥ 53,447.2	100.00%	¥ (907.0)	/
Manufacturing	7,953.8	15.14	7,620.7	14.26	333.1	0.88 %
Agriculture & Forestry	42.3	0.08	36.8	0.07	5.4	0.01
Fishery	0.9	0.00	2.0	0.00	(1.0)	(0.00)
Mining, Quarrying Industry & Gravel Extraction Industry	264.0	0.50	239.9	0.45	24.0	0.05
Construction	758.4	1.44	757.1	1.42	1.3	0.02
Utilities	2,424.5	4.62	2,397.0	4.48	27.5	0.14
Communication	1,231.3	2.34	1,218.0	2.28	13.2	0.06
Transportation & Postal Industry	2,283.1	4.35	2,467.4	4.62	(184.2)	(0.27)
Wholesale & Retail	5,047.1	9.61	4,791.3	8.96	255.8	0.65
Finance & Insurance	3,915.8	7.45	3,604.9	6.75	310.9	0.70
Real Estate	6,453.1	12.28	6,312.5	11.81	140.6	0.47
Commodity Lease	1,784.4	3.40	1,536.7	2.88	247.7	0.52
Service Industries	2,488.9	4.74	2,419.6	4.53	69.2	0.21
Local Governments	1,005.5	1.91	1,112.7	2.08	(107.2)	(0.17)
Governments	3,605.2	6.86	5,619.6	10.51	(2,014.3)	(3.65)
Other	13,281.1	25.28	13,310.3	24.90	(29.2)	0.38
Overseas Total (including Loans Booked Offshore)	20,874.9	100.00	15,854.1	100.00	5,020.8	/
Governments	681.9	3.27	522.0	3.29	159.9	(0.02)
Financial Institutions	5,252.8	25.16	4,095.8	25.84	1,157.0	(0.68)
Other	14,940.1	71.57	11,236.2	70.87	3,703.9	0.70
Total	¥ 73,415.1	/	¥ 69,301.4	/	¥ 4,113.7	/

Note: Domestic Total = MHFG and its domestic consolidated subsidiaries (excluding their overseas offices).

Overseas Total = Overseas offices of MHFG's domestic consolidated subsidiaries and MHFG's overseas consolidated subsidiaries.

○ Status of Loans by Nationality of Borrowers

Balance of Loans to Restructuring Countries (Consolidated)

As of March 31, 2015	Billions of yen, %	As of March 31, 2014	Billions of yen, %
Egypt	¥ 5.2	Egypt	¥ 5.0
Argentina	0.0	Venezuela	0.3
		Argentina	0.0
		Ecuador	0.0
Total	¥ 5.2	Total	¥ 5.3
Ratio to Total Assets	0.00%	Ratio to Total Assets	0.00%

Note: Listed are loans to the government and related agents in restructuring countries for which Reserves for Possible Losses on Loans to Restructuring Countries are accounted as stipulated under the Japanese Institute of Certified Public Accountants (JICPA) Banking Audit Committee Report No.4.

Financial Data of Mizuho Financial Group, Inc.
[Under Japanese GAAP]

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The Board of Directors
Mizuho Financial Group, Inc.

We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc., which comprise the consolidated balance sheet as of March 31, 2015, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mizuho Financial Group, Inc. as of March 31, 2015, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 1.

Ernst & Young ShinNihon LLC

June 22, 2015

Tokyo, Japan

Consolidated Financial Statements**Consolidated Balance Sheet**

As of March 31,	Millions of yen		Thousands of
	2015	2014	U.S. dollars (Note 1)
			2015
Assets			
Cash and Due from Banks (Notes 17, 39, 41 and 42)	¥ 29,096,166	¥ 20,610,276	\$ 241,923,727
Call Loans and Bills Purchased (Note 41)	444,115	467,758	3,692,653
Receivables under Resale Agreements (Note 41)	8,582,239	8,349,528	71,358,105
Guarantee Deposits Paid under Securities Borrowing Transactions (Note 41)	4,059,340	5,010,740	33,751,897
Other Debt Purchased (Notes 41 and 42)	3,239,831	3,263,057	26,937,985
Trading Assets (Notes 10, 17, 41 and 42)	10,781,735	11,469,811	89,646,095
Money Held in Trust (Notes 41 and 42)	157,728	168,369	1,311,451
Securities (Notes 11, 17, 26, 41 and 42)	43,278,733	43,997,517	359,846,456
Loans and Bills Discounted (Notes 12, 17 and 41)	73,415,170	69,301,405	610,419,643
Foreign Exchange Assets (Note 13)	1,623,736	1,576,167	13,500,761
Derivatives other than for Trading Assets (Notes 41 and 43)	3,544,243	2,820,468	29,469,060
Other Assets (Notes 14, 17 and 42)	4,066,424	2,840,720	33,810,793
Tangible Fixed Assets (Notes 15, 28 and 40)	1,078,051	925,266	8,963,593
Intangible Fixed Assets (Note 40)	657,556	531,501	5,467,335
Net Defined Benefit Asset (Note 25)	743,382	413,073	6,180,950
Deferred Tax Assets (Note 27)	36,938	104,909	307,131
Customers' Liabilities for Acceptances and Guarantees (Note 26)	5,404,843	4,588,646	44,939,251
Reserves for Possible Losses on Loans (Notes 16 and 41)	(525,486)	(616,307)	(4,369,226)
Reserve for Possible Losses on Investments	(2)	(27)	(21)
Total Assets	¥ 189,684,749	¥ 175,822,885	\$ 1,577,157,639

Consolidated Financial Statements**Consolidated Balance Sheet—(Continued)**

As of March 31,	Millions of yen		Thousands of
	2015	2014	U.S. dollars (Note 1)
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 17, 18 and 41)	¥ 113,452,451	¥ 101,811,282	\$ 943,314,641
Call Money and Bills Sold (Notes 17, 19 and 41)	5,091,198	7,194,432	42,331,405
Payables under Repurchase Agreements (Notes 17 and 41)	19,612,120	16,797,803	163,067,432
Guarantee Deposits Received under Securities Lending Transactions (Notes 17 and 41)	2,245,639	6,085,331	18,671,651
Commercial Paper (Note 20)	538,511	677,459	4,477,520
Trading Liabilities (Notes 10 and 41)	8,743,196	8,183,037	72,696,401
Borrowed Money (Notes 17, 21 and 41)	7,195,869	7,838,357	59,830,961
Foreign Exchange Liabilities (Note 13)	473,060	323,327	3,933,319
Short-term Bonds (Note 22)	816,705	584,568	6,790,600
Bonds and Notes (Notes 23 and 41)	6,013,731	5,245,743	50,001,929
Due to Trust Accounts	1,780,768	1,300,655	14,806,419
Derivatives other than for Trading Liabilities (Notes 41 and 43)	3,474,332	3,004,497	28,887,773
Other Liabilities (Note 24)	4,261,955	3,570,902	35,436,566
Reserve for Bonus Payments	59,869	52,641	497,792
Net Defined Benefit Liability (Note 25)	47,518	46,006	395,102
Reserve for Director and Corporate Auditor Retirement Benefits	1,527	1,547	12,702
Reserve for Possible Losses on Sales of Loans	13	1,259	110
Reserve for Contingencies	7,845	6,309	65,234
Reserve for Reimbursement of Deposits	15,851	16,451	131,797
Reserve for Reimbursement of Debentures	48,878	54,956	406,407
Reserves under Special Laws	1,607	1,273	13,369
Deferred Tax Liabilities (Note 27)	524,321	50,783	4,359,539
Deferred Tax Liabilities for Revaluation Reserve for Land (Note 28)	72,392	81,060	601,916
Acceptances and Guarantees (Note 26)	5,404,843	4,588,646	44,939,251
Total Liabilities	¥ 179,884,211	¥ 167,518,336	\$ 1,495,669,836
Net Assets			
Common Stock and Preferred Stock (Note 29)	¥ 2,255,404	¥ 2,254,972	\$ 18,752,846
Capital Surplus	1,110,006	1,109,508	9,229,290
Retained Earnings	2,769,371	2,315,608	23,026,283
Treasury Stock (Note 29)	(3,616)	(3,874)	(30,066)
Total Shareholders' Equity	6,131,166	5,676,215	50,978,353
Net Unrealized Gains (Losses) on Other Securities (Note 42)	1,737,348	733,522	14,445,404
Deferred Gains or Losses on Hedges	26,635	(6,677)	221,465
Revaluation Reserve for Land (Note 28)	146,419	140,745	1,217,424
Foreign Currency Translation Adjustments	(40,454)	(63,513)	(336,363)
Remeasurements of Defined Benefit Plans (Note 25)	160,005	(22,979)	1,330,389
Total Accumulated Other Comprehensive Income	2,029,955	781,096	16,878,319
Stock Acquisition Rights (Note 30)	3,820	3,179	31,764
Minority Interests	1,635,595	1,844,057	13,599,367
Total Net Assets	9,800,538	8,304,549	81,487,803
Total Liabilities and Net Assets	¥ 189,684,749	¥ 175,822,885	\$ 1,577,157,639

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2015	2014	2015
Income			
Interest Income (Note 31)	¥ 1,468,976	¥ 1,417,569	\$ 12,213,991
Fiduciary Income	52,641	52,014	437,694
Fee and Commission Income	729,341	682,400	6,064,200
Trading Income (Note 32)	262,963	189,020	2,186,441
Other Operating Income (Note 33)	365,264	255,422	3,037,041
Other Income (Note 35)	301,652	344,275	2,508,131
Total Income	3,180,840	2,940,702	26,447,498
Expenses			
Interest Expenses (Note 31)	339,543	309,266	2,823,177
Fee and Commission Expenses	135,981	121,631	1,130,633
Trading Expenses (Note 32)	—	1,598	—
Other Operating Expenses (Note 34)	155,924	128,647	1,296,453
General and Administrative Expenses (Note 30)	1,351,611	1,258,227	11,238,145
Other Expenses (Note 36)	207,147	135,962	1,722,351
Total Expenses	2,190,208	1,955,335	18,210,759
Income before Income Taxes and Minority Interests	990,632	985,366	8,236,739
Income Taxes:			
Current	260,268	137,010	2,164,036
Deferred	44,723	77,960	371,860
Total Income Taxes	304,992	214,970	2,535,896
Income before Minority Interests	685,640	770,396	5,700,843
Minority Interests in Net Income	73,705	81,980	612,831
Net Income	¥ 611,935	¥ 688,415	\$ 5,088,012

Per Share of Common Stock

As of March 31,	Yen		U.S. dollars (Note 1)	
	2015	2014	2015	
Net Income:				
Basic	¥ 24.91	¥ 28.18	\$	0.21
Diluted	24.10	27.12		0.20
Cash Dividends	7.50	6.50		0.06

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)	
	2015	2014	2015	
Income before Minority Interests	¥ 685,640	¥ 770,396	\$	5,700,843
Other Comprehensive Income(Note 37):	1,255,433	62,531		10,438,458
Net Unrealized Gains (Losses) on Other Securities	1,004,848	135,024		8,354,935
Deferred Gains or Losses on Hedges	33,252	(91,618)		276,481
Revaluation Reserve for Land	7,531	3		62,621
Foreign Currency Translation Adjustments	15,144	15,979		125,921
Remeasurements of Defined Benefit Plans	183,108	—		1,522,480
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	11,548	3,142		96,020
Comprehensive Income	¥ 1,941,073	¥ 832,927	\$	16,139,301
Comprehensive Income Attributable to Owners of the Parent:	¥ 1,862,651	¥ 741,562	\$	15,487,248
Comprehensive Income Attributable to Minority Interests:	78,422	91,365		652,053

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets

Millions of yen

For the Fiscal Year ended March 31, 2015	Shareholders' Equity				Total Shareholders' Equity
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	
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)
Net Income			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

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income							Stock Acquisition Rights	Minority 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	Remeasure- ments of Defined Benefit Plans	Total Accumulated Other Comprehensive Income				
For the Fiscal Year ended March 31, 2015										
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)	
Net Income									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	

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen					
Shareholders' Equity					
For the Fiscal Year ended March 31, 2014	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	¥ 1,814,782	¥ (4,661)	¥ 5,174,601
Changes during the period					
Cash Dividends			(152,265)		(152,265)
Net Income			688,415		688,415
Repurchase of Treasury Stock				(37,387)	(37,387)
Disposition of Treasury Stock			(31)	1,177	1,145
Cancellation of Treasury Stock			(36,997)	36,997	—
Transfer from Revaluation Reserve for Land			1,604		1,604
Change of scope of consolidation			(3)		(3)
Increase in Retained Earnings due to change of accounting period of subsidiaries			104		104
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	—	500,826	787	501,614
Balance as of the end of the period	¥ 2,254,972	¥ 1,109,508	¥ 2,315,608	¥ (3,874)	¥ 5,676,215

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Millions of yen

	Accumulated Other Comprehensive Income						Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Minority 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	Remeasure- ments of Defined Benefit Plans					
For the Fiscal Year ended March 31, 2014										
Balance as of the beginning of the period	¥ 615,883	¥ 84,634	¥ 142,345	¥ (90,329)	¥ —	¥ 752,533	¥ 2,687	¥ 1,806,407	¥ 7,736,230	
Changes during the period										
Cash Dividends									(152,265)	
Net Income									688,415	
Repurchase of Treasury Stock									(37,387)	
Disposition of Treasury Stock									1,145	
Cancellation of Treasury Stock									—	
Transfer from Revaluation Reserve for Land									1,604	
Change of scope of consolidation									(3)	
Increase in Retained Earnings due to change of accounting period of subsidiaries									104	
Net Changes in Items other than Shareholders' Equity	117,638	(91,311)	(1,600)	26,816	(22,979)	28,562	492	37,649	66,705	
Total Changes during the period	117,638	(91,311)	(1,600)	26,816	(22,979)	28,562	492	37,649	568,319	
Balance as of the end of the period	¥ 733,522	¥ (6,677)	¥ 140,745	¥ (63,513)	¥ (22,979)	¥ 781,096	¥ 3,179	¥ 1,844,057	¥ 8,304,549	

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

Shareholders' Equity					
For the Fiscal Year ended March 31, 2015	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	\$ 18,749,255	\$ 9,225,147	\$ 19,253,417	\$ (32,211)	\$ 47,195,608
Cumulative Effects of Changes in Accounting Policies			133,925		133,925
Balance as of the beginning of the period reflecting Changes in Accounting Policies	\$ 18,749,255	\$ 9,225,147	\$ 19,387,342	\$ (32,211)	\$ 47,329,533
Changes during the period					
Issuance of New Shares	3,591	3,591			7,182
Cash Dividends			(1,464,511)		(1,464,511)
Net Income			5,088,012		5,088,012
Repurchase of Treasury Stock				(2,276)	(2,276)
Disposition of Treasury Stock		552		4,421	4,973
Transfer from Revaluation Reserve for Land			15,440		15,440
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	3,591	4,143	3,638,941	2,145	3,648,820
Balance as of the end of the period	\$ 18,752,846	\$ 9,229,290	\$ 23,026,283	\$ (30,066)	\$ 50,978,353

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Changes in Net Assets—(Continued)

Thousands of U.S. dollars (Note 1)

	Accumulated Other Comprehensive Income						Stock Acquisition Rights	Minority 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			
For the Fiscal Year ended March 31, 2015									
Balance as of the beginning of the period	\$6,098,961	\$ (55,521)	\$1,170,242	\$ (528,092)	\$ (191,068)	\$ 6,494,522	\$ 26,441	\$15,332,646	\$69,049,217
Cumulative Effects of Changes in Accounting Policies								4,772	138,697
Balance as of the beginning of the period reflecting Changes in Accounting Policies	\$6,098,961	\$ (55,521)	\$1,170,242	\$ (528,092)	\$ (191,068)	\$ 6,494,522	\$ 26,441	\$15,337,418	\$69,187,914
Changes during the period									
Issuance of New Shares									7,182
Cash Dividends									(1,464,511)
Net Income									5,088,012
Repurchase of Treasury Stock									(2,276)
Disposition of Treasury Stock									4,973
Transfer from Revaluation Reserve for Land									15,440
Net Changes in Items other than Shareholders' Equity	8,346,443	276,986	47,182	191,729	1,521,457	10,383,797	5,323	(1,738,051)	8,651,069
Total Changes during the period	8,346,443	276,986	47,182	191,729	1,521,457	10,383,797	5,323	(1,738,051)	12,299,889
Balance as of the end of the period	\$14,445,404	\$ 221,465	\$1,217,424	\$ (336,363)	\$1,330,389	\$16,878,319	\$ 31,764	\$13,599,367	\$81,487,803

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2015	2014	2015
Cash Flow from Operating Activities			
Income before Income Taxes and Minority Interests	¥ 990,632	¥ 985,366	\$ 8,236,739
Depreciation	156,946	153,098	1,304,955
Losses on Impairment of Fixed Assets	11,358	6,506	94,446
Amortization of Goodwill	3,698	3,672	30,748
Gains on Negative Goodwill Incurred	—	(5,621)	—
Equity in Loss (Gain) from Investments in Affiliates	(15,052)	(15,491)	(125,154)
Increase (Decrease) in Reserves for Possible Losses on Loans	(103,554)	(143,059)	(861,015)
Increase (Decrease) in Reserve for Possible Losses on Investments	(25)	(14)	(209)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	(1,245)	1,210	(10,359)
Increase (Decrease) in Reserve for Contingencies	1,600	(16,385)	13,305
Increase (Decrease) in Reserve for Bonus Payments	5,113	4,331	42,517
Decrease (Increase) in Net Defined Benefit Asset	(38,437)	(32,414)	(319,596)
Increase (Decrease) in Net Defined Benefit Liability	4,297	3,011	35,733
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(19)	(88)	(163)
Increase (Decrease) in Reserve for Reimbursement of Deposits	(600)	(12)	(4,992)
Increase (Decrease) in Reserve for Reimbursement of Debentures	(6,078)	19,538	(50,537)
Interest Income—accrual basis	(1,468,976)	(1,417,569)	(12,213,991)
Interest Expenses—accrual basis	339,543	309,266	2,823,177
Losses (Gains) on Securities	(219,340)	(115,111)	(1,823,736)
Losses (Gains) on Money Held in Trust	(145)	(97)	(1,210)
Foreign Exchange Losses (Gains)—net	(645,471)	(903,027)	(5,366,854)
Losses (Gains) on Disposition of Fixed Assets	8,541	6,500	71,022
Decrease (Increase) in Trading Assets	999,513	2,944,549	8,310,582
Increase (Decrease) in Trading Liabilities	359,772	228,270	2,991,370
Decrease (Increase) in Derivatives other than for Trading Assets	(639,290)	1,809,906	(5,315,458)
Increase (Decrease) in Derivatives other than for Trading Liabilities	386,732	(1,537,943)	3,215,539
Decrease (Increase) in Loans and Bills Discounted	(2,289,581)	(1,853,147)	(19,037,015)
Increase (Decrease) in Deposits	9,815,972	611,766	81,616,131
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(544,370)	186,454	(4,526,233)
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	471,141	195,716	3,917,367
Decrease (Increase) in Call Loans, etc.	918,102	1,920,731	7,633,677
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	951,399	533,173	7,910,533
Increase (Decrease) in Call Money, etc.	(1,521,429)	(1,620,912)	(12,650,113)
Increase (Decrease) in Commercial Paper	(253,152)	(108,048)	(2,104,872)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(3,839,692)	(5,240,107)	(31,925,605)
Decrease (Increase) in Foreign Exchange Assets	88,558	(68,099)	736,335
Increase (Decrease) in Foreign Exchange Liabilities	149,446	140,124	1,242,594
Increase (Decrease) in Short-term Bonds (Liabilities)	232,137	107,168	1,930,135
Increase (Decrease) in Bonds and Notes	¥ 992,919	¥ 25,941	\$ 8,255,751

Consolidated Financial Statements**Consolidated Statement of Cash Flows—(Continued)**

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars (Note 1)
	2015	2014	2015
Increase (Decrease) in Due to Trust Accounts	¥ 480,112	¥ 179,958	\$ 3,991,957
Interest and Dividend Income—cash basis	1,476,736	1,497,731	12,278,507
Interest Expenses—cash basis	(346,060)	(328,747)	(2,877,361)
Other—net	(84,770)	(631,487)	(704,838)
Subtotal	6,826,983	(2,163,391)	56,763,809
Cash Refunded (Paid) in Income Taxes	(172,024)	(122,650)	(1,430,319)
Net Cash Provided by (Used in) Operating Activities	6,654,958	(2,286,042)	55,333,490
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(81,055,617)	(72,279,170)	(673,947,100)
Proceeds from Sale of Securities	76,467,302	73,065,653	635,796,981
Proceeds from Redemption of Securities	7,599,068	10,156,411	63,183,411
Payments for Increase in Money Held in Trust	(5,770)	(76,215)	(47,977)
Proceeds from Decrease in Money Held in Trust	16,408	3,871	136,427
Payments for Purchase of Tangible Fixed Assets	(216,299)	(89,425)	(1,798,445)
Payments for Purchase of Intangible Fixed Assets	(187,451)	(142,229)	(1,558,589)
Proceeds from Sale of Tangible Fixed Assets	1,585	5,172	13,184
Proceeds from Sale of Intangible Fixed Assets	0	0	0
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	—	(36,584)	—
Net Cash Provided by (Used in) Investing Activities	2,619,227	10,607,483	21,777,892
Cash Flow from Financing Activities			
Repayments of Subordinated Borrowed Money	(100,000)	(52,500)	(831,463)
Proceeds from Issuance of Subordinated Bonds	150,000	154,380	1,247,194
Payments for Redemption of Subordinated Bonds	(464,705)	(130,700)	(3,863,848)
Proceeds from Issuance of Common Stock	6	—	51
Proceeds from Investments by Minority Shareholders	866	1,069	7,208
Repayments to Minority Shareholders	(241,729)	—	(2,009,890)
Cash Dividends Paid	(176,186)	(152,162)	(1,464,924)
Cash Dividends Paid to Minority Shareholders	(71,644)	(88,829)	(595,693)
Payments for Repurchase of Treasury Stock	(12)	(37,013)	(100)
Proceeds from Sale of Treasury Stock	2	10	24
Net Cash Provided by (Used in) Financing Activities	(903,401)	(305,744)	(7,511,441)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	37,565	69,190	312,340
Net Increase (Decrease) in Cash and Cash Equivalents	8,408,350	8,084,887	69,912,281
Cash and Cash Equivalents at the Beginning of the Fiscal Year	19,432,425	11,347,537	161,573,340
Increase (Decrease) in Cash and Cash Equivalents Due to Change of Accounting Period of Subsidiaries	—	0	—
Cash and Cash Equivalents at the End of the Fiscal Year (Note 39)	¥ 27,840,775	¥ 19,432,425	\$ 231,485,621

See accompanying "Notes to Consolidated Financial Statements," which are an integral part of these statements.

Notes to Consolidated Financial Statements

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. ("MHFG") and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP") which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

Certain items presented in the consolidated financial statements which were previously filed with the Director General of the Kanto Local Finance Bureau are reclassified for the convenience of readers outside Japan. The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥120.27=US\$1.00, the foreign exchange rate on March 31, 2015 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(a) The consolidated financial statements include the accounts of MHFG and its consolidated subsidiaries (collectively, "the Group"), including Mizuho Bank, Ltd. ("MHBK"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC") and certain other subsidiaries. The numbers of consolidated subsidiaries as of March 31, 2015 and 2014 were 150 and 159, respectively.

In the fiscal year ended March 31, 2015, Mizuho AsiaInfra Capital Pte. Ltd. and two other companies were newly included in the scope of consolidation as a result of new establishment.

During the period, Mizuho Capital No.2 Limited Partnership and 11 other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

(b) There were no non-consolidated subsidiaries as of March 31, 2015 and 2014.

3. Application of the Equity Method

(a) There were no non-consolidated subsidiaries under the equity method as of March 31, 2015 and 2014.

(b) The numbers of affiliates under the equity method as of March 31, 2015 and 2014 were 21 for each year.

Investments in affiliates include Orient Corporation, The Chiba Kogyo Bank, Ltd., Joint Stock Commercial Bank for Foreign Trade of Vietnam and certain other affiliates.

(c) There were no non-consolidated subsidiaries not under the equity method as of March 31, 2015 and 2014.

(d) Certain other affiliates, including Asian-American Merchant Bank Limited, are not accounted for under the equity method, as they are not significant to the consolidated financial statements of MHFG.

4. Balance Sheet Dates of Consolidated Subsidiaries

(a) Balance sheet dates of consolidated subsidiaries for the fiscal year ended March 31, 2015 are as follows:

July 31	1 company
December 29	16 companies
December 31	52 companies
March 31	81 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 dates 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.

5. Standards of Accounting Method

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

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

(3) Securities

In accordance with "Accounting Standard for Financial Instruments" (the Business Accounting Deliberation Council, January 22, 1999), MHFG classifies securities, excluding those of investments in non-consolidated subsidiaries and affiliates, into three categories based upon management's intent. These securities are accounted for as follows:

- (i) Trading securities are carried at market value and included in Trading Assets.
- (ii) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method.
- (iii) Other securities are securities which are not classified as either trading securities or bonds held to maturity. Other securities which have readily determinable fair value are stated at fair value with changes in net unrealized gains or losses, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method, included directly in Net Assets. The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The 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 which is determined by the moving-average method.

In addition, investments in affiliates not under the equity method are stated at acquisition cost as determined by the moving average-method.

Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as Securities above.

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 a 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 amounts of impairment (devaluation) were ¥3,206 million (\$26,661 thousand) and ¥9,366 million for the fiscal years ended March 31, 2015 and 2014, respectively.

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

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

- Security 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

(4) Bills Discounted

In accordance with “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (The Japanese Institute of Certified Public Accountants (“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 bankers' acceptances, commercial bills, documentary bills and foreign exchange bills purchased. The face value of these bills amounted to ¥1,370,730 million (\$11,397,108 thousand) and ¥1,321,639 million as of March 31, 2015 and 2014, respectively.

(5) Derivative Transactions

Derivative transactions are valued at fair value with changes in fair value included in current income. Derivatives qualifying as hedges are mainly accounted for using either the fair-value hedge method or the deferred method of hedge accounting (see (21) Hedge Accounting).

(6) 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

(7) 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 its consolidated subsidiaries.

(8) 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.

(9) Deferred Assets

Bond issuance costs are expensed as incurred.

(10) 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 (defined in Note 12 below) 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 claim balances. The total directly written-off amounts were ¥227,209 million (\$1,889,166 thousand) and ¥195,157 million as of March 31, 2015 and 2014, respectively.

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.

(11) 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.

(12) 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 the fiscal year, based on the estimated future payments.

(13) 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 the respective fiscal year, based on the internally established standards.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

(18) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange of ¥1,607 million (\$13,369 thousand) and ¥1,273 million as of March 31, 2015 and 2014, respectively. 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.

(19) 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.

(20) 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.

(21) Hedge Accounting

(a) 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 by the method stipulated in the JICPA Industry Audit Committee Report No.24.

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 the 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.

Deferred Gains or Losses on Hedges recorded on the consolidated balance sheet 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 other instruments are controlled on a macro-basis using derivatives transactions. These 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 on the macro-hedges, before net of applicable income taxes, were ¥856 million (\$7,123 thousand) and ¥1,849 million as of March 31, 2015 and 2014, respectively. The unamortized amounts of gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, were ¥704 million (\$5,860 thousand) and ¥1,500 million as of March 31, 2015 and 2014, respectively.

(b) 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). 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 denominated in foreign currency and Other securities denominated 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 denominated in foreign currency.

(c) 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.

(22) 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.

(23) Amortization Method of Goodwill and Amortization Period

Goodwill of Mizuho Trust & Banking Co., Ltd. is amortized over a period of 20 years under the straight-line method. Other 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.

(24) Scope of Cash and Cash Equivalents on Consolidated Statement of Cash Flows

In the consolidated statement of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in "Cash and Due from Banks" on the consolidated balance sheet.

6. Change in Accounting Policies

Application of "Accounting Standard for Retirement Benefits" and others

Mizuho Financial Group has applied "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) (hereinafter, the "Accounting Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, March 26, 2015) (hereinafter, the "Guidance"), in terms of regulations stipulated in the text of the Accounting Standard, Paragraph 35 and the Guidance, Paragraph 67, beginning with the fiscal year ended March 31, 2015. We have reviewed the calculation methods of retirement benefit obligations and service cost, changed the method of attributing the expected retirement benefits to periods of service from a straight-line basis to a benefit formula basis, and changed the method of determining the discount rate from the method using the discount rate based on the average period up to the estimated timing of the benefit payment and another period to the method using different discount rates according to the estimated timing of each benefit payment.

The Accounting Standard and the Guidance have been applied in accordance with the transitional treatment stipulated in the Accounting Standard, Paragraph 37, and the amount of financial impact resulting from the change in the calculation method of retirement benefit obligations and service cost was added to or deducted from retained earnings at the beginning of the fiscal year ended March 31, 2015.

As a result of this, Net Defined Benefit Asset increased by ¥19,795 million (\$164,594 thousand), Net Defined Benefit Liability decreased by ¥2,787 million (\$23,175 thousand), Retained Earnings increased by ¥16,107 million (\$133,925 thousand) and Minority Interests increased by ¥573 million (\$4,772 thousand) at the beginning of the fiscal year ended March 31, 2015. Ordinary Profits and Income before Income Taxes and Minority Interests for the fiscal year ended March 31, 2015 increased by ¥8,217 million (\$68,324 thousand), respectively.

7. Issued but not yet Adopted Accounting Standard and Others

Accounting Standard for Business Combinations (September 13, 2013)

(i) Overview

This accounting standard was revised mainly focusing on (a)the treatment of the parent company's changes in equity of its subsidiary while the parent company's control is continuing because of additional acquisition of shares of the subsidiary, (b)the treatment of acquisition-related expenses, (c)the treatment of provisional accounting, and (d)the presentation of Net Income and the change from minority interests to non-controlling interests.

(ii) Scheduled Date of Application

Mizuho Financial Group is scheduled to apply this accounting standard after revision from the beginning of the fiscal year starting on April 1, 2015.

(iii) Effect of Application of this accounting standard

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

8. Change in Presentation of Financial Statements

Refund of Income Taxes separately presented in the previous fiscal year has been included within Current Income Taxes from this fiscal year due to decreased materiality. Refund of Income Taxes presented in the previous fiscal year was ¥(5,629) million.

9. Securities Lending and Borrowing Transactions

MHFG does not have unsecured loaned securities which the borrowers have the right to sell or repledge as of March 31, 2015 and 2014. 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 totals of securities repledged were ¥12,240,951 million (\$101,778,924 thousand) and ¥9,853,276 million as of March 31, 2015 and 2014, respectively, and securities neither repledged nor re-loaned were ¥1,264,787 million (\$10,516,236 thousand) and ¥1,681,484 million as of March 31, 2015 and 2014, respectively.

10. Trading Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Trading Assets:			
Trading Securities	¥ 5,042,005	¥ 7,038,301	\$ 41,922,387
Derivatives for Trading Transactions	5,526,350	4,231,907	45,949,537
Derivatives for Trading Securities	213,379	199,602	1,774,171
Total	¥ 10,781,735	¥ 11,469,811	\$ 89,646,095
Trading Liabilities:			
Trading Securities Sold Short	¥ 3,200,813	¥ 4,309,956	\$ 26,613,564
Derivatives for Trading Transactions	5,335,870	3,690,911	44,365,763
Derivatives for Trading Securities	206,512	182,168	1,717,074
Total	¥ 8,743,196	¥ 8,183,037	\$ 72,696,401

11. Securities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Japanese Government Bonds	¥ 21,775,918	¥ 26,097,592	\$ 181,058,602
Japanese Local Government Bonds	238,587	244,662	1,983,769
Japanese Short-term Bonds	99	99	831
Japanese Corporate Bonds	2,674,037	2,792,469	22,233,617
Japanese Stocks* ¹	4,500,792	3,525,077	37,422,400
Other* ²	14,089,298	11,337,616	117,147,237
Total	¥ 43,278,733	¥ 43,997,517	\$ 359,846,456

*1 Japanese Stocks included investments in non-consolidated subsidiaries and affiliates of ¥229,160 million (\$1,905,386 thousand) and ¥214,799 million as of March 31, 2015 and 2014, respectively.

*2 Other included investments in non-consolidated subsidiaries and affiliates of ¥62,814 million (\$522,276 thousand) and ¥58,695 million as of March 31, 2015 and 2014, respectively.

12. Loans and Bills Discounted

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Loans on Deeds	¥ 61,263,590	¥ 58,101,716	\$ 509,383,807
Overdrafts	7,960,639	7,862,209	66,189,736
Loans on Notes	3,216,933	2,603,952	26,747,594
Bills Discounted	418,171	343,933	3,476,937
Financing Receivables, including Factoring, Leasing and Property Financing	551,112	385,181	4,582,292
Other	4,723	4,412	39,277
Total	¥ 73,415,170	¥ 69,301,405	\$ 610,419,643

Loans and Bills Discounted as of March 31, 2015 and 2014 include the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Loans to Bankrupt Obligors* ¹	¥ 10,246	¥ 12,194	\$ 85,200
Non-Accrual Delinquent Loans* ²	425,778	508,001	3,540,192
Loans Past Due for Three Months or More* ³	3,496	4,109	29,075
Restructured Loans* ⁴	614,928	504,600	5,112,898
Total	¥ 1,054,450	¥ 1,028,905	\$ 8,767,365

*1 Loans to Bankrupt Obligors represent non-accrual loans to obligors who are legally bankrupt as defined in Article 96, Paragraph 1, Items 3 and 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No.97, 1965).

*2 Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of obligors in financial difficulties.

*3 Loans to Bankrupt Obligors or Non-Accrual Delinquent Loans, both of which are classified as non-accrual, are not included in this category.

*4 Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g., the reduction of or exemption from stated interest, the deferral of interest payments, the extension of maturity dates, or renunciation of claims) in order to assist or facilitate the restructuring of obligors in financial difficulties.

Note: The amounts given in the above table are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.

Commitment Line for Loans

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 ¥82,839,928 million (\$688,782,972 thousand) and ¥69,141,157 million as of March 31, 2015 and 2014, respectively. Of these amounts, ¥64,322,076 million (\$534,813,969 thousand) and ¥57,623,467 million as of March 31, 2015 and 2014, respectively, relate 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 contracts are 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.

13. Foreign Exchange Assets and Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Foreign Exchange Assets:			
Foreign Bills Bought	¥ 952,558	¥ 977,705	\$ 7,920,171
Foreign Bills Receivable	416,944	449,024	3,466,741
Due from Banks (Foreign)	254,167	136,836	2,113,307
Advance to Foreign Banks	65	12,600	542
Total	¥ 1,623,736	¥ 1,576,167	\$ 13,500,761
Foreign Exchange Liabilities:			
Due to Banks (Foreign)	¥ 416,320	¥ 289,017	\$ 3,461,551
Advance from Foreign Banks	25,800	9,455	214,519
Foreign Bills Payable	26,251	20,226	218,268
Foreign Bills Sold	4,688	4,628	38,981
Total	¥ 473,060	¥ 323,327	\$ 3,933,319

14. Other Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Accrued Income	¥ 281,063	¥ 264,605	\$ 2,336,940
Prepaid Expenses	43,258	40,114	359,675
Other	3,742,102	2,536,000	31,114,178
Total	¥ 4,066,424	¥ 2,840,720	\$ 33,810,793

15. Tangible Fixed Assets

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Land	¥ 612,901	¥ 459,986	\$ 5,096,047
Buildings	340,101	323,194	2,827,820
Lease Assets	18,566	18,838	154,372
Construction in Progress	13,786	34,830	114,629
Other	92,695	88,415	770,725
Total	¥ 1,078,051	¥ 925,266	\$ 8,963,593
Accumulated Depreciation	¥ 842,605	¥ 814,210	\$ 7,005,948
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	35,685	36,189	296,711

16. Reserves for Possible Losses on Loans

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
General Reserve for Possible Losses on Loans	¥ (344,496)	¥ (398,737)	\$ (2,864,358)
Specific Reserve for Possible Losses on Loans	(180,386)	(216,787)	(1,499,849)
Reserve for Possible Losses on Loans to Restructuring Countries	(603)	(782)	(5,019)
Total	¥ (525,486)	¥ (616,307)	\$ (4,369,226)

17. Assets Pledged as Collateral

The following assets were pledged as collateral:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Trading Assets	¥ 2,567,206	¥ 4,455,104	\$ 21,345,362
Securities	11,209,154	15,486,954	93,199,924
Loans and Bills Discounted	6,580,383	8,528,194	54,713,423
Other Assets	1,006	1,112	8,371

The following liabilities were collateralized by the above assets:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Deposits	¥ 772,816	¥ 877,876	\$ 6,425,681
Call Money and Bills Sold	1,265,000	1,708,200	10,518,001
Payables under Repurchase Agreements	7,861,692	6,883,769	65,367,032
Guarantee Deposits Received under Securities Lending Transactions	2,121,374	6,049,378	17,638,435
Borrowed Money	5,516,730	5,934,019	45,869,552

In addition, 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 ¥34,156 million (\$284,001 thousand) and ¥30,438 million, Trading Assets of ¥210,434 million (\$1,749,687 thousand) and ¥152,908 million, Securities of ¥4,518,541 million (\$37,569,980 thousand) and ¥3,172,665 million, and Loans and Bills Discounted of ¥191,639 million (\$1,593,407 thousand) and ¥159,954 million as of March 31, 2015 and 2014, respectively.

Other Assets included guarantee deposits of ¥119,437 million (\$993,078 thousand) and ¥127,301 million, collateral pledged for derivatives transactions of ¥529,449 million (\$4,402,174 thousand) and ¥275,812 million, margins for futures transactions of ¥193,743 million (\$1,610,907 thousand) and ¥141,401 million, and other guarantee deposits of ¥41,713 million (\$346,836 thousand) and ¥35,637 million as of March 31, 2015 and 2014, respectively.

18. Deposits

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Current Deposits	¥ 7,183,120	¥ 6,625,385	\$ 59,724,955
Ordinary Deposits* ¹	45,900,575	41,564,578	381,646,093
Deposits at Notice	863,870	909,863	7,182,757
Time Deposits	38,409,156	35,409,276	319,357,749
Negotiable Certificates of Deposit	15,694,906	12,755,776	130,497,265
Other	5,400,823	4,546,400	44,905,822
Total	¥ 113,452,451	¥ 101,811,282	\$ 943,314,641

*1 Ordinary Deposits includes savings deposits.

19. Call Money and Bills Sold

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Call Money	¥ 5,091,198	¥ 7,194,432	\$ 42,331,405
Bills Sold	—	—	—
Total	¥ 5,091,198	¥ 7,194,432	\$ 42,331,405

20. Commercial Paper

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates* ¹	
	2015	2014	2015	2015	2014
Commercial Paper	¥538,511	¥677,459	\$ 4,477,520	0.22%	0.20%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

21. Borrowed Money

As of March 31,	Millions of yen		Thousands of U.S. dollars	Average interest rates*1	
	2015	2014	2015	2015	2014
Borrowed Money	¥7,195,869	¥7,838,357	\$ 59,830,961	0.32%	0.32%
Bills rediscounted	—	—	—	—%	—%
Other Borrowings*2,3	7,195,869	7,838,357	59,830,961	0.32%	0.32%

*1 Average interest rates are the weighted-average interest rates of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Other Borrowings included subordinated debt of ¥456,000 million (\$3,791,469 thousand) and ¥556,000 million as of March 31, 2015 and 2014, respectively.

*3 Repayments for Other Borrowings are scheduled for the next five years as follows:

Fiscal year ending March 31, 2016	¥ 965,869 million	(\$ 8,030,842 thousand)
2017	¥ 982,827 million	(\$ 8,171,840 thousand)
2018	¥ 122,026 million	(\$ 1,014,601 thousand)
2019	¥ 4,246,985 million	(\$ 35,312,094 thousand)
2020	¥ 58,987 million	(\$ 490,457 thousand)

22. Short-term Bonds

Major components of Short-term Bonds at March 31, 2015 were as follows:

Issuer	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Jan. 2015–Mar. 2015	¥ 261,000	\$ 2,170,117	0.11%	Apr. 2015– Jun. 2015
		[261,000]	[2,170,117]		
MHBK	Mar. 2015	25,000	207,866	0.06%	Apr. 2015
		[25,000]	[207,866]		
MHSC	Oct. 2014–Mar. 2015	456,500	3,795,627	0.03%–0.12%	Apr. 2015– Oct. 2015
		[456,500]	[3,795,627]		
*1	Oct. 2014–Mar. 2015	74,205	616,990	0.12%–0.28%	Apr. 2015– May 2015
		[74,205]	[616,990]		
Total		¥ 816,705	\$ 6,790,600		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiaries, BLUE HEAVEN FUNDING CORPORATION, ASTRO CAPITAL CORPORATION II and ETERNAL FUNDING CORPORATION.

Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.

2. No collateral was provided for the above Short-term Bonds.

Major components of Short-term Bonds at March 31, 2014 were as follows:

Issuer	Issue	Millions of yen	Interest rates	Due
MHFG	Jan. 2014–Feb. 2014	¥ 182,000	0.22%	Apr. 2014– May 2014
MHBK	Mar. 2014	25,000	0.08%	Apr. 2014
MHSC	Oct. 2013–Mar. 2014	290,100	0.06%–0.11%	Apr. 2014– Sep. 2014
*1	Oct. 2013–Mar. 2014	87,468	0.13%–0.31%	Apr. 2014– May 2014
Total		¥ 584,568		

*1 indicates the total amount of Short-term Bonds issued by the domestic consolidated subsidiary, Allstar Funding Co., Ltd, and the overseas consolidated subsidiaries, BLUE HEAVEN FUNDING CORPORATION and ASTRO CAPITAL CORPORATION II.

Note: No collateral was provided for the above Short-term Bonds.

23. Bonds and Notes

Major components of Bonds and Notes as of March 31, 2015 were as follows:

Issuer	Description	Issue	Millions of yen	Thousands of U.S. dollars	Interest rates	Due
MHFG	Straight Bonds	Jul. 2014– Dec. 2014	¥ 150,000 [—]	\$ 1,247,194 [—]	0.62%– 4.25%	Jul. 2024– Dec. 2029
MHTB	Straight Bonds	Dec. 2005– Aug. 2009	42,200 [30,000]	350,877 [249,439]	1.91%– 3.19%	Dec. 2015–
MHBK	Straight Bonds	Aug. 2005– Mar. 2015	4,624,117 [540,420]	38,447,805 [4,493,392]	0.10%– 9.00%	Apr. 2015–
			(US\$ 14,249,587 thousand)			
			(AUD 660,000 thousand)			
			(SGD 100,000 thousand)			
*1	Straight Bonds	Jul. 2012– Mar. 2014	359,949 [—]	2,992,847 [—]	4.20%– 4.60%	Jul. 2022– Mar. 2024
			(US\$ 2,992,846 thousand)			
*2	Straight Bonds	Jul. 1995– May 2012	54,000 [—]	448,990 [—]	1.30%– 3.90%	Jun. 2018–
*3	Straight Bonds	Jan. 2003– Mar. 2015	783,464 [179,556]	6,514,216 [1,492,942]	0.00%– 18.80%	Apr. 2015– Mar. 2045
			(US\$ 655,930 thousand)			
			(AUD 18,970 thousand)			
			(EUR 371,047 thousand)			
			(BRL 14,500 thousand)			
Total			¥ 6,013,731	\$ 50,001,929		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) Limited, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited, Mizuho Finance (Curaçao) N.V. and Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc, Mizuho Bank (China), Ltd and Mizuho Securities USA Inc.

- Notes: 1. Figures indicated in brackets [] represent the amounts to be redeemed within one year.
2. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().
3. Repayments for Bonds and Notes are scheduled for the next five years as follows:
- Fiscal year ending March 31, 2016 ¥ 1,566,681 million (\$13,026,373 thousand)
- 2017 ¥ 740,623 million (\$ 6,158,005 thousand)
- 2018 ¥ 1,366,009 million (\$11,357,858 thousand)
- 2019 ¥ 406,159 million (\$ 3,377,064 thousand)
- 2020 ¥ 844,199 million (\$ 7,019,199 thousand)
4. Bonds and Notes as of March 31, 2015 included subordinated bonds and notes of ¥1,409,149 million (\$11,716,552 thousand).
5. No collateral was provided for the above Bonds and Notes.

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Major components of Bonds and Notes as of March 31, 2014 were as follows:

Issuer	Description	Issue	Millions of yen	Interest rates	Due
MHBK	Straight Bonds	Aug. 2004– Mar. 2014	¥ 3,958,105 (US\$ 5,796,166 thousand) (AUD 180,000 thousand)	0.10%– 7.12%	Apr. 2014–
MHTB	Straight Bonds	Dec. 2005– Aug. 2009	61,500	1.91%– 3.38%	Dec. 2015–
*1	Straight Bonds	Mar. 2004– Mar. 2014	462,323 (US\$ 4,492,068 thousand)	4.20%– 5.79%	Apr. 2014– Mar. 2024
*2	Straight Bonds	Jul. 1995– May 2012	57,400	1.30%– 3.90%	Jun. 2018–
*3	Straight Bonds	Sep. 2002– Mar. 2014	706,414 (US\$ 326,370 thousand) (AUD 10,320 thousand) (EUR 160,800 thousand) (CNY 1,249,507 thousand)	0.00%– 18.10%	Apr. 2014– Mar. 2044
Total			¥ 5,245,743		

*1 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Financial Group (Cayman) Limited, Mizuho Financial Group (Cayman) 2 Limited and Mizuho Financial Group (Cayman) 3 Limited.

*2 indicates the total amount of straight bonds issued by the overseas consolidated subsidiaries, Mizuho Finance (Cayman) Limited, Mizuho Finance (Curaçao) N.V. and Mizuho Finance (Aruba) A.E.C.

*3 indicates the total amount of straight bonds issued by the domestic consolidated subsidiary, MHSC, and the overseas consolidated subsidiaries, Mizuho International plc, Mizuho Bank (China), Ltd and Mizuho Securities USA Inc.

Notes: 1. The amounts of foreign currency-denominated bonds are shown in original currencies in parentheses ().

2. Repayments for Bonds and Notes are scheduled for the next five years as follows:

Fiscal year ending March 31, 2015	¥ 1,506,088 million
2016	¥ 646,269 million
2017	¥ 707,242 million
2018	¥ 922,000 million
2019	¥ 365,998 million

3. Bonds and Notes as of March 31, 2014 included subordinated bonds and notes of ¥1,645,823 million.

4. No collateral was provided for the above Bonds and Notes.

24. Other Liabilities

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Accrued Expenses	¥ 139,417	¥ 137,297	\$ 1,159,202
Unearned Income	149,019	151,975	1,239,039
Income Taxes Payable	158,755	57,132	1,319,989
Lease Liabilities*1*2	29,128	26,679	242,194
Other	3,785,635	3,197,817	31,476,142
Total	¥ 4,261,955	¥ 3,570,902	\$ 35,436,566

*1 Average interest rate is 1.78% and 2.03% in the fiscal year ended March 31, 2015 and 2014, respectively. It is the weighted-average interest rate of debts calculated from the interest rates and outstanding balances at the end of the fiscal year.

*2 Repayments for Lease Liabilities are scheduled for the next five years as follows:

Fiscal year ending March 31, 2016	¥ 7,171 million (\$ 59,625 thousand)
2017	¥ 6,481 million (\$ 53,895 thousand)
2018	¥ 5,889 million (\$ 48,965 thousand)
2019	¥ 5,229 million (\$ 43,482 thousand)
2020	¥ 3,309 million (\$ 27,514 thousand)

25. Reserve for Employee Retirement Benefits

(1) MHFG and its domestic consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain domestic consolidated subsidiaries have adopted Defined- Contribution Pension Plans as a part of the Termination Allowance Plans while certain other domestic consolidated subsidiaries have established employee retirement benefit trusts.

(2) Defined-Benefit Corporate Pension Plans

(i) Adjustment between the balances of Retirement Benefit Obligations at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Balance of Retirement Benefit Obligations at the beginning of the period	¥ 1,319,387	¥ 1,326,443	\$ 10,970,215
Cumulative Effects of Changes in Accounting Policies	(22,582)	—	(187,769)
Balance as of the beginning of the period reflecting Changes in Accounting Policies	¥ 1,296,804	¥ 1,326,443	\$ 10,782,446
Service Cost	33,703	31,901	280,230
Interest Cost	11,975	22,496	99,568
Unrecognized Actuarial Differences incurred	82,747	4,499	688,014
Retirement Benefits paid	(67,070)	(67,993)	(557,670)
Other	2,795	2,039	23,240
Balance of Retirement Benefit Obligations at the end of the period	¥ 1,360,954	¥ 1,319,387	\$ 11,315,828

Note: The above Retirement Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the simplified method.

(ii) Adjustment between the balances of Plan Assets at the beginning and at the end of the period

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Balance of Plan Assets at the beginning of the period	¥ 1,686,455	¥ 1,512,741	\$ 14,022,243
Expected Return on Plan Assets	36,875	36,046	306,605
Unrecognized Actuarial Differences incurred	332,402	134,779	2,763,806
Contributions from employer	48,776	49,524	405,562
Contributions from employee	1,178	1,181	9,803
Retirement Benefits paid	(49,929)	(49,693)	(415,145)
Other	1,058	1,875	8,802
Balance of Plan Assets at the end of the period	¥ 2,056,818	¥ 1,686,455	\$ 17,101,676

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- (iii) Adjustment between the balances of Retirement Benefit Obligations and Plan Assets at the end of the period and Adjustment to the balances of Net Defined Benefit Liability and Net Defined Benefit Asset recorded in the Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Retirement Benefit Obligations	¥ 1,360,954	¥ 1,319,387	\$ 11,315,828
Plan Assets	(2,056,818)	(1,686,455)	(17,101,676)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (695,863)	¥ (367,067)	\$ (5,785,848)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Net Defined Benefit Liability	¥ 47,518	¥ 46,006	\$ 395,102
Net Defined Benefit Asset	(743,382)	(413,073)	(6,180,950)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (695,863)	¥ (367,067)	\$ (5,785,848)

- (iv) Employee Retirement Benefit Expenses and the breakdown

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Service Cost	¥ 32,967	¥ 30,947	\$ 274,109
Interest Cost	11,975	22,496	99,568
Expected Return on Plan Assets	(36,875)	(36,046)	(306,605)
Amortization of Unrecognized Actuarial Differences	22,548	21,162	187,480
Other	5,411	5,236	44,991
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥ 36,026	¥ 43,797	\$ 299,543

- Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.
2. Retirement benefit expenses of some consolidated subsidiaries which adopt the simplified method for calculating retirement benefit obligations are included in Service Cost in full.

- (v) Remeasurements of Defined Benefit Plans in Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Other Comprehensive Income (before deducting tax effect) was as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Unrecognized Actuarial Differences	¥ (272,213)	¥ —	\$ (2,263,352)
Total	¥ (272,213)	¥ —	\$ (2,263,352)

- (vi) Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income (before deducting tax effect) was as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Unrecognized Actuarial Differences	¥ (229,825)	¥ 42,388	\$ (1,910,910)
Total	¥ (229,825)	¥ 42,388	\$ (1,910,910)

(vii) Plan Assets

(a) Ratio of each category to the total amount of Plan Assets was as follows:

As of March 31,	2015	2014
Japanese Stocks	56.33%	49.68%
Japanese Bonds	16.59%	19.09%
Foreign Stocks	12.65%	14.23%
Foreign Bonds	4.65%	5.05%
General account of life insurance companies	5.73%	6.60%
Other	4.05%	5.35%
Total	100.00%	100.00%

Note: The total amount of Plan Assets includes 57.20% and 52.11% of Employee Retirement Benefit Trusts established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2015 and 2014, respectively.

(b) Calculation of Expected Long-term Rate of Return on Plan Assets

In determining the Expected Long-term Rate of Return on Plan Assets, current and expected allocation of Plan Assets and current and expected future long-term rate of return from various assets constituting Plan Assets have been considered.

(viii) Basis of Actuarial Calculation

Major Basis of Actuarial Calculation

For the Fiscal Years ended March 31,	2015	2014
Discount Rate	mainly 0.07%- 1.62%	mainly 1.70%
Expected Long-term Rate of Return on Plan Assets	mainly 1.82%- 2.40%	mainly 1.93%- 2.80%

(3) Defined- Contribution Pension Plans

The required amount of contributions to Defined- Contribution Pension Plans of MHFG and its domestic consolidated subsidiaries was ¥2,498 million (\$ 20,776 thousand) and ¥2,437 million for the fiscal years ended March 31, 2015 and 2014, respectively.

26. Acceptances and Guarantees

(1) All commitments and contingent liabilities of a material nature resulting from guarantees or otherwise are included in the contra-accounts Acceptances and Guarantees and Customers' Liabilities for Acceptances and Guarantees.

The outstanding balances of the accounts were as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Guarantees	¥ 5,170,320	¥ 4,414,505	\$ 42,989,276
Letters of Credit	163,196	126,552	1,356,917
Acceptances	71,327	47,588	593,058
Total	¥ 5,404,843	¥ 4,588,646	\$ 44,939,251

Note: 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 (the Securities and Exchange Law as of March 31, 2007)) amounted to ¥1,036,575 million (\$8,618,733 thousand) and ¥986,577 million as of March 31, 2015 and 2014, respectively.

(2) The principal amounts promised to be indemnified for money trusts which are entrusted to domestic consolidated trust banking subsidiaries, were ¥701,373 million (\$5,831,661 thousand) and ¥749,550 million as of March 31, 2015 and 2014, respectively.

27. Deferred Tax Assets and Liabilities

(1) Deferred Tax Assets and Liabilities consisted of the following:

As of March 31,	Millions of yen		Thousands of U.S. dollars	
	2015	2014	2015	2015
Deferred Tax Assets:				
Tax Losses Carried Forward	¥ 110,959	¥ 139,463	\$ 922,587	
Devaluation of Securities	148,106	217,797	1,231,447	
Reserves for Possible Losses on Loans	197,846	229,671	1,645,020	
Securities Contributed to Employee Retirement Benefit Trust	197,383	212,273	1,641,167	
Other	185,948	201,350	1,546,092	
Deferred Tax Assets Subtotal:	840,243	1,000,557	6,986,313	
Valuation Allowance	(294,907)	(399,648)	(2,452,042)	
Total	¥ 545,336	¥ 600,908	\$ 4,534,271	
Deferred Tax Liabilities:				
Net Defined Benefit Asset	¥ (239,199)	¥ (146,897)	\$ (1,988,854)	
Net Unrealized Gains on Other Securities	(690,581)	(307,491)	(5,741,925)	
Other	(102,939)	(92,394)	(855,900)	
Total	¥ (1,032,719)	¥ (546,783)	\$ (8,586,679)	
Net Deferred Tax Assets	¥ (487,383)	¥ 54,125	\$ (4,052,408)	

Notes: 1. In addition to the balances shown in the above table, there is an equivalent amount of deferred tax assets corresponding to tax losses carried forward of ¥281,403 million (\$2,339,764 thousand) and ¥309,462 million as of March 31, 2015 and 2014, respectively.

Since the tax losses carried forward resulted from transactions among consolidated subsidiaries, the deferred tax assets in the above table and in the consolidated balance sheet exclude the equivalent amount of deferred tax assets.

2. MHFG and domestic subsidiaries are subject to a number of different income taxes.

(2) For the fiscal years ended March 31, 2015 and 2014, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2015	2014
Statutory Tax Rate	35.64%	38.01%
Adjustments		
Change in Valuation Allowance	(3.83)	(11.72)
Permanent Differences (e.g., Cash Dividends Received)	(1.89)	(2.46)
Tax Rate Differences between the Consolidated Subsidiaries	(5.07)	(5.73)
Adjustment to reduce the amount of deferred tax assets at the end of period due to changes in tax rates	2.70	0.89
Other	3.24	2.83
Effective Income Tax Rate	30.79%	21.82%

- (3) The revision of the amount of deferred tax assets and deferred tax liabilities due to the change in tax rate of the corporate tax, etc:

“Act on Partial Amendment to the Income Tax Act, etc.” (Act No. 9, 2015) and “Act on Partial Amendment to the Local Tax Act, etc.” (Act No. 2, 2015) were promulgated on March 31, 2015, and accordingly, the corporate tax rate and other rates have been lowered from the fiscal year beginning on or after April 1, 2015.

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 35.64%. The rate of 33.06% has been applied to the temporary differences, expected to be either deductible, taxable or expired in the fiscal year beginning on April 1, 2015, while the rate of 32.26% 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, 2016.

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 65% of taxable income before such deductions from the fiscal year beginning on April 1, 2015 through 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 50% 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 ¥51,997 million (\$432,342 thousand), Net Unrealized Gains on Other Securities increased by ¥70,180 million (\$583,522 thousand), Deferred Gains or Losses on Hedges increased by ¥872 million (\$7,256 thousand), Remeasurements of Defined Benefit Plans increased by ¥7,685 million (\$63,902 thousand), and Deferred Income Taxes increased by ¥26,739 million (\$222,326 thousand). Deferred Tax Liabilities for Revaluation Reserve for Land decreased by ¥7,531 million (\$62,622 thousand) and Revaluation Reserve for Land increased by the same amount.

28. Revaluation of Land

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 ¥147,005 million (\$1,222,293 thousand) and ¥156,731 million as of March 31, 2015 and 2014, respectively.

29. Common Stock and Preferred Stock

Common Stock and Preferred Stock at March 31, 2015 and 2014 were as follows:

As of March 31, 2015 Class of stock	Number of shares		Per share (Yen)				Convertible or not	With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value			
Common Stock	48,000,000,000	24,621,897,967	¥ 3.5	¥ 4	—		No	No
Eleventh Series Class XI Preferred Stock	914,752,000	914,752,000	10	10	1,000		Yes	No

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock	8,695 thousand shares
Eleventh Series Class XI Preferred Stock	701,631 thousand shares
2. Each total number of shares which are authorized to be issued is as follows:	
First Series Class XIV Preferred Stock	900,000 thousand shares
Second Series Class XIV Preferred Stock	900,000 thousand shares
Third Series Class XIV Preferred Stock	900,000 thousand shares
Fourth Series Class XIV Preferred Stock	900,000 thousand shares
First Series Class XV Preferred Stock	900,000 thousand shares
Second Series Class XV Preferred Stock	900,000 thousand shares
Third Series Class XV Preferred Stock	900,000 thousand shares
Fourth Series Class XV Preferred Stock	900,000 thousand shares
First Series Class XVI Preferred Stock	1,500,000 thousand shares
Second Series Class XVI Preferred Stock	1,500,000 thousand shares
Third Series Class XVI Preferred Stock	1,500,000 thousand shares
Fourth Series Class XVI Preferred Stock	1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

As of March 31, 2014 Class of stock	Number of shares		Per share (Yen)					With Redemption or not
	Authorized	Issued and outstanding	Interim cash dividend	Year-end cash dividend	Liquidation value	Convertible or not		
Common Stock	48,000,000,000	24,263,885,187	¥ 3	¥ 3.5	—	No	No	
Eleventh Series Class XI Preferred Stock	914,752,000	914,752,000	10	10	1,000	Yes	No	

Notes: 1. Treasury Stock and stocks held by subsidiaries and affiliates are not excluded. The numbers are as follows:

Common Stock	10,637 thousand shares
Eleventh Series Class XI Preferred Stock	602,100 thousand shares

2. All of the shares of the Thirteenth Series Class XIII Preferred Stock were acquired and cancelled on July 11, 2013. Accordingly, the common stock shareholders approved an amendment to the Articles of Incorporation accompanied by a decrease in the total number of authorized shares and the total number of authorized shares of the Class XIII preferred stock at the Ordinary General Meeting of Shareholders of MHFG held on June 24, 2014.

As a result of the amendment, each total number of authorized shares, effective on the same day, shall be as follows:

Common Stock	48,000,000 thousand shares
Eleventh Series Class XI Preferred Stock	914,752 thousand shares
First Series Class XIV Preferred Stock	900,000 thousand shares
Second Series Class XIV Preferred Stock	900,000 thousand shares
Third Series Class XIV Preferred Stock	900,000 thousand shares
Fourth Series Class XIV Preferred Stock	900,000 thousand shares
First Series Class XV Preferred Stock	900,000 thousand shares
Second Series Class XV Preferred Stock	900,000 thousand shares
Third Series Class XV Preferred Stock	900,000 thousand shares
Fourth Series Class XV Preferred Stock	900,000 thousand shares
First Series Class XVI Preferred Stock	1,500,000 thousand shares
Second Series Class XVI Preferred Stock	1,500,000 thousand shares
Third Series Class XVI Preferred Stock	1,500,000 thousand shares
Fourth Series Class XVI Preferred Stock	1,500,000 thousand shares

The total number of shares of the First to Fourth Series Class XIV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XV Preferred Stock, which are authorized to be issued, shall not exceed 900,000,000 in total.

The total number of shares of the First to Fourth Series Class XVI Preferred Stock, which are authorized to be issued, shall not exceed 1,500,000,000 in total.

30. Stock Options

(1) Total amount of stock options expensed were as follows:

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
General and administrative expenses	¥ 1,795	¥ 1,527	\$14,929
Total	¥ 1,795	¥ 1,527	\$14,929

(2) Outline of stock options and changes

For the fiscal year ended March 31, 2015

(i) Outline of stock options

As of March 31, 2015	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
	Number of grantees	Directors	4	Directors	4	Directors
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options ^{*1}	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

As of March 31, 2015	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	6	Directors	6	Directors	6
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options ^{*1}	Common stock	12,452,000	Common stock	11,776,000	Common stock	7,932,000
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHCB, MHTB or MHSC.			The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC.		
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

As of March 31, 2015	Seventh Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	2
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options ^{*1}	Common stock	9,602,000
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2015	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Non-vested					
As of March 31, 2014	345,000	740,000	1,230,000	4,391,000	7,275,000
Granted	—	—	—	—	—
Forfeited	—	—	—	—	—
Vested	181,000	292,000	425,000	1,549,000	2,435,000
Outstanding	164,000	448,000	805,000	2,842,000	4,840,000
Vested					
As of March 31, 2014	82,000	179,000	227,000	82,000	60,000
Vested	181,000	292,000	425,000	1,549,000	2,435,000
Exercised	263,000	471,000	652,000	1,631,000	2,495,000
Forfeited	—	—	—	—	—
Outstanding	—	—	—	—	—

For the Fiscal Year ended March 31, 2015	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested		
As of March 31, 2014	7,932,000	—
Granted	—	9,602,000
Forfeited	—	—
Vested	2,675,000	—
Outstanding	5,257,000	9,602,000
Vested		
As of March 31, 2014	—	—
Vested	2,675,000	—
Exercised	2,675,000	—
Forfeited	—	—
Outstanding	—	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2015	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 204.31	¥ 204.38	¥ 204.34	¥ 204.08	¥ 203.81
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share	¥ 91.84 per share	¥ 113.25 per share

As of March 31, 2015	Sixth Series of Stock Acquisition Rights of MHFG	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 203.94	—
Fair value at grant date	¥ 192.61 per share	¥ 186.99 per share

(iii) Calculation for fair value of stock options

The fair value of Seventh Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2015 was calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2015	Seventh Series of Stock Acquisition Rights of MHFG
Volatility of stock price ^{*1}	25.905%
Estimated remaining outstanding period ^{*2}	2.46years
Expected dividend ^{*3}	¥ 7 per share
Risk-free interest rate ^{*4}	0.011%

*1: Historical volatility calculated from MHFG stock prices over the 128 weeks ending on the business day (November 28, 2014) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.46 years.

*2: The average period of service of directors at MHFG.

*3: The expected dividend on common stock for the fiscal year ended March 31, 2015.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

For the fiscal year ended March 31, 2014

(i) Outline of stock options

As of March 31, 2014	First Series of Stock Acquisition Rights of MHFG		Second Series of Stock Acquisition Rights of MHFG		Third Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	4	Directors	4	Directors	4
	Executive Officers	4	Executive Officers	4	Executive Officers	4
	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	14	Directors of subsidiaries of MHFG	12
	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71	Executive Officers of subsidiaries of MHFG	71
Number of stock options ^{*1}	Common stock	5,409,000	Common stock	5,835,000	Common stock	6,808,000
Grant date	February 16, 2009		September 25, 2009		August 26, 2010	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK or MHCB immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK or MHCB.					
Required service period	July 1, 2008 to March 31, 2009		April 1, 2009 to March 31, 2010		April 1, 2010 to March 31, 2011	
Exercise period	February 17, 2009 to February 16, 2029		September 28, 2009 to September 25, 2029		August 27, 2010 to August 26, 2030	

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As of March 31, 2014	Fourth Series of Stock Acquisition Rights of MHFG		Fifth Series of Stock Acquisition Rights of MHFG		Sixth Series of Stock Acquisition Rights of MHFG	
Number of grantees	Directors	6	Directors	6	Directors	6
	Executive Officers	6	Executive Officers	11	Executive Officers	36
	Directors of subsidiaries of MHFG	26	Directors of subsidiaries of MHFG	23	Directors of subsidiaries of MHFG	22
	Executive Officers of subsidiaries of MHFG	130	Executive Officers of subsidiaries of MHFG	150	Executive Officers of subsidiaries of MHFG	134
Number of stock options ^{*1}	Common stock	12,452,000	Common stock	11,776,000	Common stock	7,932,000
Grant date	December 8, 2011		August 31, 2012		February 17, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHC B, MHTB or MHSC.			The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director or an Executive Officer of MHFG, MHBK, MHTB or MHSC.		
Required service period	April 1, 2011 to March 31, 2012		April 1, 2012 to March 31, 2013		April 1, 2013 to March 31, 2014	
Exercise period	December 9, 2011 to December 8, 2031		September 3, 2012 to August 31, 2032		February 18, 2014 to February 17, 2034	

*1: Shown in number of shares

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2014	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG
Non-vested						
As of March 31, 2013	648,000	1,374,000	2,452,000	7,452,000	11,208,000	—
Granted	—	—	—	—	—	7,932,000
Forfeited	—	—	—	—	—	—
Vested	303,000	634,000	1,222,000	3,061,000	3,933,000	—
Outstanding	345,000	740,000	1,230,000	4,391,000	7,275,000	7,932,000
Vested						
As of March 31, 2013	40,000	64,000	81,000	216,000	328,000	—
Vested	303,000	634,000	1,222,000	3,061,000	3,933,000	—
Exercised	261,000	519,000	1,076,000	3,195,000	4,201,000	—
Forfeited	—	—	—	—	—	—
Outstanding	82,000	179,000	227,000	82,000	60,000	—

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2014	First Series of Stock Acquisition Rights of MHFG	Second Series of Stock Acquisition Rights of MHFG	Third Series of Stock Acquisition Rights of MHFG	Fourth Series of Stock Acquisition Rights of MHFG	Fifth Series of Stock Acquisition Rights of MHFG	Sixth Series of Stock Acquisition Rights of MHFG
Exercise price	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share	¥ 1 per share
Average stock price upon exercise	¥ 214.08	¥ 213.78	¥ 213.63	¥ 212.06	¥ 212.27	¥ —
Fair value at grant date	¥ 190.91 per share	¥ 168.69 per share	¥ 119.52 per share	¥ 91.84 per share	¥ 113.25 per share	¥ 192.61 per share

(iii) Calculation for fair value of stock options

The fair value of Sixth Series of Stock Acquisition Rights of MHFG granted in the fiscal year ended March 31, 2014 was calculated as follows:

- Calculation method: The Black-Scholes Model
- Assumptions used in calculation

As of March 31, 2014	Sixth Series of Stock Acquisition Rights of MHFG
Volatility of stock price ^{*1}	28.156%
Estimated remaining outstanding period ^{*2}	2.46years
Expected dividend ^{*3}	¥ 6.5 per share
Risk-free interest rate ^{*4}	0.081%

*1: Historical volatility calculated from MHFG stock prices over the 128 weeks ending on the business day (February 14, 2014) prior to the grant date, an interval equivalent to the estimated remaining outstanding period of 2.46 years.

*2: The average period of service of directors at MHFG.

*3: The expected dividend on common stock for the fiscal year ended March 31, 2014.

*4: Japanese government bond yield applicable to the estimated remaining outstanding period of the stock options.

(iv) Estimated number of stock options to be vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimate

31. Interest Income and Interest Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Interest Income:			
Loans and Bills Discounted	¥ 931,883	¥ 920,295	\$ 7,748,263
Securities	351,801	324,340	2,925,093
Call Loans and Bills Purchased	7,611	6,013	63,287
Due from Banks	50,093	35,771	416,513
Receivables under Resale Agreements	27,995	29,602	232,769
Guarantee Deposits Paid under Securities Borrowing Transactions	7,096	7,664	59,001
Other Interest Income	92,495	93,880	769,065
Total	¥ 1,468,976	¥ 1,417,569	\$ 12,213,991
Interest Expenses:			
Deposits	¥ 153,654	¥ 133,876	\$ 1,277,583
Call Money and Bills Sold	7,609	7,731	63,273
Payables under Repurchase Agreements	30,537	27,947	253,904
Guarantee Deposits Received under Securities Lending Transactions	7,549	9,860	62,771
Commercial Paper	1,682	1,826	13,989
Borrowed Money	19,287	26,527	160,371
Other Interest Expenses	119,222	101,497	991,286
Total	¥ 339,543	¥ 309,266	\$ 2,823,177
Net	¥ 1,129,433	¥ 1,108,303	\$ 9,390,814

32. Trading Income and Trading Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Trading Income:			
Net Gains on Trading Securities	¥ 149,251	¥ 137,351	\$ 1,240,971
Net Gains on Derivatives for Trading Transactions	113,711	51,668	945,470
Total	¥ 262,963	¥ 189,020	\$ 2,186,441
Trading Expenses:			
Net Losses on Trading Securities	—	1,598	—
Total	¥ —	¥ 1,598	\$ —
Net	¥ 262,963	¥ 187,421	\$ 2,186,441

33. Other Operating Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Gains on Foreign Exchange Transactions			
	¥ 99,447	¥ 74,672	\$ 826,872
Gains on Sales of Bonds	175,364	118,865	1,458,093
Other	90,452	61,883	752,076
Total	¥ 365,264	¥ 255,422	\$ 3,037,041

34. Other Operating Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Losses on Sales of Bonds	¥ 97,058	¥ 72,070	\$ 807,006
Expenses on Derivatives other than for Trading or Hedging	10,062	6,466	83,663
Losses on Devaluation of Bonds	1,438	9,717	11,961
Other	47,365	40,392	393,823
Total	¥ 155,924	¥ 128,647	\$ 1,296,453

35. Other Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Gains on Sales of Stock	¥ 152,029	¥ 87,477	\$ 1,264,069
Recovery on Written-off Loans	16,862	25,160	140,209
Reversal of Reserves for Possible Losses on Loans	73,301	103,690	609,473
Gains on Disposition of Fixed Assets	615	428	5,115
Other	58,843	127,517	489,265
Total	¥ 301,652	¥ 344,275	\$ 2,508,131

36. Other Expenses

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Write-offs of Loans	¥ 84,504	¥ 22,431	\$ 702,624
Losses on Disposition of Fixed Assets	9,156	6,929	76,136
Losses on Impairment of Fixed Assets	11,358	6,506	94,446
Other	102,126	100,094	849,145
Total	¥ 207,147	¥ 135,962	\$ 1,722,351

37. Comprehensive Income

Reclassification adjustments and the related tax effects concerning Other Comprehensive Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Net Unrealized Gains on Other Securities:			
The amount arising during the period	¥ 1,630,152	¥ 314,090	\$ 13,554,108
Reclassification adjustments	(241,126)	(130,934)	(2,004,875)
Before adjustments to tax effects	1,389,026	183,156	11,549,233
The amount of tax effects	(384,178)	(48,132)	(3,194,298)
Net Unrealized Gains on Other Securities	<u>1,004,848</u>	<u>135,024</u>	<u>8,354,935</u>
Deferred Gains or Losses on Hedges:			
The amount arising during the period	80,563	(97,898)	669,858
Reclassification adjustments	(30,961)	(36,274)	(257,436)
Adjustment to acquisition cost of assets	—	(8,217)	—
Before adjustments to tax effects	49,602	(142,390)	412,422
The amount of tax effects	(16,349)	50,771	(135,941)
Deferred Gains or Losses on Hedges	<u>33,252</u>	<u>(91,618)</u>	<u>276,481</u>
Revaluation Reserve for Land:			
The amount arising during the period	—	—	—
Reclassification adjustments	—	—	—
Before adjustments to tax effects	—	—	—
The amount of tax effects	7,531	3	62,621
Revaluation Reserve for Land	<u>7,531</u>	<u>3</u>	<u>62,621</u>
Foreign Currency Translation Adjustments:			
The amount arising during the period	13,108	15,979	108,995
Reclassification Adjustments	2,035	—	16,926
Before adjustments to tax effects	15,144	15,979	125,921
The amount of tax effects	—	—	—
Foreign Currency Translation Adjustments	<u>15,144</u>	<u>15,979</u>	<u>125,921</u>
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	249,665	—	2,075,872
Reclassification Adjustments	22,548	—	187,480
Before adjustments to tax effects	272,213	—	2,263,352
The amount of tax effects	(89,104)	—	(740,872)
Remeasurements of Defined Benefit Plans	<u>183,108</u>	<u>—</u>	<u>1,522,480</u>
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	11,548	3,142	96,020
The total amount of Other Comprehensive Income	<u>¥ 1,255,433</u>	<u>¥ 62,531</u>	<u>\$ 10,438,458</u>

38. Changes in Net Assets

For the fiscal year ended March 31, 2015

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares					Remarks
	As of April 1, 2014	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2015		
Issued shares						
Common stock	24,263,885	358,012	—	24,621,897		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Total	25,178,637	358,012	—	25,536,649		
Treasury stock						
Common stock	13,817	1,235	3,404	11,649		*2
Eleventh Series Class XI Preferred Stock	602,100	99,530	—	701,631		*3
Total	615,918	100,766	3,404	713,280		

*1 Increases are due to request for acquisition (conversion) of preferred stock (351,822 thousand shares) and exercise of stock acquisition rights (stock option) (6,190 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) (1,997 thousand shares) and repurchase of shares constituting less than one unit and other factors (1,407 thousand shares).

*3 Increases are due to request for acquisition (conversion) of preferred stock.

(ii) 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 (Shares)				As of March 31, 2015	Balance as of March 31, 2015 (Millions of yen)	Balance as of March 31, 2015 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2014	Increase during the fiscal year	Decrease during the fiscal year					
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)		
	Stock acquisition rights as stock option			—			3,820	31,764		
Consolidated subsidiaries (Treasury stock acquisition rights)			—				(—)	(—)		
Total			—				¥ 3,820 (—)	\$ 31,764 (—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2015

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 24, 2014	Common Stock	¥ 84,886	\$ 705,798	¥ 3.5	\$ 0.03	March 31, 2014	June 24, 2014
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,126	25,996	10	0.08	March 31, 2014	
November 14, 2014	Common Stock	¥ 85,344	\$ 709,611	¥ 3.5	\$ 0.03	September 30, 2014	December 5, 2014
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	2,778	23,106	10	0.08	September 30, 2014	
Total		¥ 176,136	\$ 1,464,511	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2015 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 15, 2015	Common Stock	¥ 98,452	\$ 818,598	Retained Earnings	¥ 4	\$ 0.03	March 31, 2015	June 4, 2015
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	2,131	17,720	Retained Earnings	10	0.08	March 31, 2015	
Total		¥ 100,584	\$ 836,318		/	/		

For the fiscal year ended March 31, 2014

(i) Types and number of issued shares and of treasury stock are as follows:

	Thousands of Shares					Remarks
	As of April 1, 2013	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2014		
Issued shares						
Common stock	24,164,864	99,020	—	24,263,885		*1
Eleventh Series Class XI Preferred Stock	914,752	—	—	914,752		
Thirteenth Series Class XIII Preferred Stock	36,690	—	36,690	—		*2
Total	25,116,306	99,020	36,690	25,178,637		
Treasury stock						
Common stock	22,128	1,472	9,783	13,817		*3
Eleventh Series Class XI Preferred Stock	574,087	28,012	—	602,100		*4
Thirteenth Series Class XIII Preferred Stock	—	36,690	36,690	—		*5
Total	596,216	66,175	46,473	615,918		

*1 Increases are due to request for acquisition (conversion) of preferred stock.

*2 Decreases are due to cancellation of treasury stock (preferred stock).

*3 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) (9,252 thousand shares) and repurchase of shares constituting less than one unit and other factors (531 thousand shares).

*4 Increases are due to request for acquisition (conversion) of preferred stock.

*5 Increases and decreases are due to repurchase and cancellation of treasury stock (preferred stock).

(ii) 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 (Shares)				Balance as of March 31, 2014 (Millions of yen)	Balance as of March 31, 2014 (Thousands of U.S.dollars)	Remarks
			As of April 1, 2013	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2014			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	—	— (—)	— (—)	— (—)	¥ — (—)	\$ — (—)		
	Stock acquisition rights as stock option			—		3,179	30,897		
Consolidated subsidiaries (Treasury stock acquisition rights)			—			(—)	(—)		
Total				—		¥ 3,179 (—)	\$ 30,897 (—)		

(iii) Cash dividends distributed by MHFG are as follows (non-consolidated basis):

Cash dividends paid during the fiscal year ended March 31, 2014

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 25, 2013	Common Stock	¥ 72,435	\$ 703,800	¥ 3	\$ 0.03	March 31, 2013	
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,406	33,100	10	0.10	March 31, 2013	June 25, 2013
	Thirteenth Series Class XIII Preferred Stock	550	5,348	15	0.15	March 31, 2013	
November 14, 2013	Common Stock	¥ 72,562	\$ 705,036	¥ 3	\$ 0.03	September 30, 2013	December 6, 2013
(The Board of Directors)	Eleventh Series Class XI Preferred Stock	3,310	32,168	10	0.10	September 30, 2013	
Total		¥ 152,265	\$ 1,479,452	/	/		

Cash dividends with record dates falling in the fiscal year ended March 31, 2014 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousand of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
June 24, 2014	Common Stock	¥ 84,886	\$ 824,780	Retained Earnings	¥ 3.5	\$ 0.03	March 31, 2014	June 24, 2014
(Ordinary General Meeting of Shareholders)	Eleventh Series Class XI Preferred Stock	3,126	30,378	Retained Earnings	10	0.10	March 31, 2014	
Total		¥ 88,012	\$ 855,158		/	/		

39. Cash Flows

Cash and Cash Equivalents on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Cash and Due from Banks	¥ 29,096,166	¥ 20,610,276	\$241,923,727
Less: Due from Banks excluding due from Central Banks	(1,255,391)	(1,177,851)	(10,438,106)
Cash and Cash Equivalents	¥ 27,840,775	¥ 19,432,425	\$231,485,621

40. Lease Transactions

Finance Leases (Lessees)

Finance lease transactions that do not transfer ownership:

(1) Lease Assets:

- Tangible fixed assets: mainly equipment
- Intangible fixed assets: software

(2) The method for computing the amount of depreciation is described in "5 Standards of Accounting Method (8) Lease Assets."

Operating Leases

The future lease payments subsequent to the end of the fiscal year for noncancelable operating lease transactions are summarized as follows:

Lessees:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Due in One Year or Less	¥ 48,614	¥ 48,233	\$ 404,210
Due after One Year	201,780	211,167	1,677,730
Total	¥ 250,394	¥ 259,401	\$ 2,081,940

Lessors:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Due in One Year or Less	¥ 779	¥ 820	\$ 6,484
Due after One Year	4,350	4,447	36,172
Total	¥ 5,130	¥ 5,267	\$ 42,656

41. Financial Instruments

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on Financial Instruments

Mizuho Financial Group (MHFG), which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits on the funding side while holding financial assets such as customer loans, stocks and bonds on the investment side, and also engages in trading business for certain financial products. Some majority-owned consolidated subsidiaries and other subsidiaries conduct securities business and other financial business.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully watches term-gaps and other risk factors.

(2) Contents and Risk of Financial Products

The main financial assets of the Mizuho group consist of loans to customers and securities such as Japanese stocks and government bonds. The Group holds these securities for the purpose of reserves for deposit payments reserves and as investments. These financial assets are subject to various types of risk that may be incurred by the Group due to a decline in, or total loss of, the value of assets, as a result of deterioration in a counterparty's and an issuer's financial position ("credit risk"), or incurred by the Group due to fluctuations in interest rates, stock prices and foreign exchange rates and so on ("market risk").

The main financing source of the Mizuho group is a stable source of deposits from its customers in addition to direct funding from the financial market. These financing sources are subject to the risk of losses ("liquidity risk") arising from funding difficulties due to market disruption or a deterioration in our financial position that makes it difficult for us to raise the necessary funds or that forces us to raise funds at significantly higher interest rates than usual.

In addition, the Mizuho group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping numerous financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges. The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods to ensure whether the derivative financial products effectively work in order to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the Mizuho group uses derivative financial products for trading purposes and so on as well.

Progress in financial deregulation and internationalization has led to growth in the diversity and complexity of financial assets and liabilities of the Mizuho group, exposing the Group to various risks, including credit risk, liquidity risk and other risks.

(3) Risk Management for Financial Products

(a) Commitment to Risk Management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our board of directors that are applicable to the entire Mizuho group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General Concept of Risk Management

We classify our risk exposures according to the various kinds of risk, including credit risk, market risk, liquidity risk and operational risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to our principal banking subsidiaries, including their respective subsidiaries, and other core group companies to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. To ensure the ongoing financial health of Mizuho Financial Group, our principal banking subsidiaries and other core group companies, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the board of directors and other committees of each company.

(c) Credit Risk Management

The board of directors of Mizuho Financial Group determines basic matters pertaining to credit risk management. In addition, we have established the Portfolio Management Committee as one of its business policy committees. This committee broadly discusses and coordinates basic policy in connection with credit risk management and matters in connection with overall credit portfolio management and credit risk monitoring for the Mizuho group. Under the control of the Chief Risk Officer of Mizuho Financial Group, the Risk Management Division and the Credit Risk Management Division jointly monitor, analyze and submit suggestions concerning credit risk and formulate and execute plans in connection with basic matters pertaining to credit risk management.

We have adopted two different but mutually complementary approaches in credit risk management. The first approach is "credit management," in which we manage the process for each individual transaction and individual obligor from execution until collection, based on our assessment of the credit quality of the customer. Through this process, we curb losses in the case of a credit event. The second is "credit portfolio management," in which we utilize statistical methods to assess the potential for losses related to credit risk. Through this process, we identify credit risk and respond appropriately.

We use statistical methods to manage the possibility of losses by measuring the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between expected loss and credit VAR is measured as the credit risk amount ("unexpected loss"). We recognize two types of risk arising from allowing unexpected loss to become too large. One type is "credit concentration risk," which stems from granting excessive credit to certain individual counterparties or corporate groups. The other type is "chain-reaction default risk," which arises from granting excessive credit to certain areas, industrial sectors and other groupings. We manage these risks appropriately in line with our specific guidelines for each.

The board of directors of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk in line with basic policies set forth by Mizuho Financial Group. Their respective business policy committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The Chief Risk Officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. The credit risk management division of each principal banking subsidiary is responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Each credit division determines policies and approves/disapproves individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, each of our principal banking subsidiaries has also established internal audit divisions that are independent of the business divisions in order to ensure appropriate credit risk management.

(d) Market Risk Management

The board of directors of Mizuho Financial Group determines basic matters pertaining to market risk management policies. In addition, we have established the ALM & market risk management committee as one of its business policy committees. The committee broadly discusses and coordinates matters relating to basic asset and liability management policies risk planning and market risk management and proposes responses to emergencies such as sudden market changes.

The Chief Risk Officer of Mizuho Financial Group is responsible for matters relating to market risk management planning and operations. The Risk Management Division of Mizuho Financial Group is responsible for monitoring market risk, reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the division assesses and manages the overall market risk of the Mizuho group as a whole and keeps track of the market risk situation of our principal banking subsidiaries and other core group companies. The division also submits reports to the President & CEO on a daily basis and to our board of directors and the executive management committee of Mizuho Financial Group on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

Our principal banking subsidiaries and certain other core group companies have formulated their basic policies in line with the basic policies determined by Mizuho Financial Group. Their boards of directors determine important matters relating to market risk management while their Chief Executive Officers are responsible for controlling market risk. Based on a common Mizuho group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by Mizuho Financial Group.

Our principal banking subsidiaries and certain other core group companies have the same market risk management structure as the Mizuho Financial Group, such as their business policy committees being responsible for overall discussion and coordination of the market risk management, including their ALM & market risk management committees.

In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations.

When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of Market Risk

i. Overview of Banking Activities

The following table shows the VAR figures relating to our banking activities for the fiscal years indicated:

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars	
	2015	2014	2015	2015
As of fiscal year end	¥ 325.6	¥ 281.7	\$ 2,707,355	
Maximum	349.0	300.7	2,902,266	
Minimum	265.0	186.8	2,204,112	
Average	307.9	253.5	2,560,870	

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and strategically-held equity being categorized separately.

- (1) Deposits and loans as well as related funding activities, and hedge against interest rate risk.
- (2) Equity (excluding strategically-held equity), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR : the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of one month ; and
- historical observation period of one year.

ii. Trading Business

The following table shows VAR figures of our trading activities for the fiscal years indicated :

For the Fiscal Years ended March 31,	Billions of yen		Thousands of U.S. dollars
	2015	2014	2015
As of fiscal year end	¥ 6.5	¥ 5.4	\$ 54,715
Maximum	7.1	7.4	59,229
Minimum	3.1	3.3	26,248
Average	4.4	5.7	37,234

[Definition of trading activities]

- (1) Transactions held for the purpose of short-term resale.
- (2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.
- (3) Deals that have both aspects of (1) and (2) above.
- (4) Deals held for broking business or market making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

- variance co-variance model for linear risk and Monte-Carlo simulation for non-linear risk;
- VAR: the total amount of linear risk and non-linear risk;
- confidence interval: one-tailed 99%;
- holding period of one trading day; and
- historical observation period of one year.

iii. Strategic Equity Holding

We make the same market risk management based on VAR and risk indices for strategic equity holding portfolio as banking business and trading business.

The risk index of the strategic equity holding portfolio (sensitivity of the portfolio to a 1% change in TOPIX index) is set as ¥37.4 billion (\$310,963 thousand) and ¥30.0 billion for the fiscal years ended March 31, 2015 and 2014, respectively.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

- VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.
- VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.
- VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.
- The use of a 99% confidence level does not take account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The variance co-variance model used as the measurement technique of VAR assumes that change in a market movement follows a normal distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption. The model might also underestimate the risk when the normal correlation assumption between interest rate and share price collapses under the circumstances when a rise in the interest rate and a deterioration of share price happen simultaneously.

We check the validity of the market risk measurement made by VAR approach periodically by the back-test which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests, loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what VAR approach is not able to cover.

(f) Liquidity Risk Management

Our liquidity risk management structure is generally the same as the market risk management structure described above ("Item (d) Market Risk Management"). However, the head of the Financial Control & Accounting Group of Mizuho Financial Group is additionally responsible for matters relating to planning and running cash flow management operations, while the Financial Planning Division is responsible for monitoring and adjusting the cash

Notes to Consolidated Financial Statements

flow management situation and for planning and implementing cash flow management. Reports on the cash flow situation are submitted to the ALM & market risk management committee, the executive management committee and the President & CEO.

We measure liquidity risk using indices pertaining to cash flow, such as limits on funds raised in the market. Limits on liquidity risk are discussed and coordinated by the ALM & market risk management committee, discussed further by the executive management committee and determined by the President & CEO. We have established classifications for the cash flow conditions affecting the Group, ranging from “normal” to “anxious” and “crisis,” and have established procedures for dealing with cases which are deemed to fall into the “anxious” or “crisis” categories. In addition, we have constructed a system under which we will be able to respond smoothly in the event of emergency situations that affect our funding by establishing action plans.

(4) Supplementary Explanation of Matters Relating to Fair Value of Financial Instruments and Others

Fair values of financial instruments include the values based on market prices, and the values deemed as market prices obtained by the reasonable estimate when the financial instruments do not have market prices. Since certain assumptions and others are adopted for calculating such values, they may differ when adopting different assumptions and others.

2. Matters Relating to Fair Value of Financial Instruments and Others

The following are the consolidated balance sheet amounts, fair values and differences between them as of March 31, 2015 and 2014. Unlisted stocks and others, the fair values of which are extremely difficult to determine, are excluded from the table below (see (Note 2)).

As of March 31, 2015	Millions of yen					
		Consolidated Balance Sheet Amount	Fair Value	Difference		
(1) Cash and Due from Banks ^{*1}	¥	29,094,362	¥	29,094,362	¥	—
(2) Call Loans and Bills Purchased ^{*1}		443,394		443,394		—
(3) Receivables under Resale Agreements		8,582,239		8,582,239		—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions		4,059,340		4,059,340		—
(5) Other Debt Purchased ^{*1}		3,239,582		3,239,662		79
(6) Trading Assets						
Trading Securities		5,042,005		5,042,005		—
(7) Money Held in Trust ^{*1}		157,225		157,225		—
(8) Securities						
Bonds Held to Maturity		5,647,341		5,677,806		30,465
Other Securities		37,001,945		37,001,945		—
(9) Loans and Bills Discounted		73,415,170				
Reserves for Possible Losses on Loans ^{*1}		(461,940)				
		72,953,230		74,059,603		1,106,373
Total Assets	¥	166,220,667	¥	167,357,586	¥	1,136,918
(1) Deposits	¥	97,757,545	¥	97,725,179	¥	(32,366)
(2) Negotiable Certificates of Deposit		15,694,906		15,694,463		(442)
(3) Call Money and Bills Sold		5,091,198		5,091,198		—
(4) Payables under Repurchase Agreements		19,612,120		19,612,120		—
(5) Guarantee Deposits Received under Securities Lending Transactions		2,245,639		2,245,639		—
(6) Trading Liabilities						
Securities Sold, Not yet Purchased		3,200,813		3,200,813		—
(7) Borrowed Money		7,195,869		7,171,622		(24,247)
(8) Bonds and Notes		6,013,731		6,151,033		137,301
Total Liabilities	¥	156,811,824	¥	156,892,070	¥	80,245
Derivative Transactions ^{*2}						
Derivative Transactions not Qualifying for Hedge Accounting	¥	313,667				
Derivative Transactions Qualifying for Hedge Accounting		[23,904]				
Reserves for Derivative Transactions ^{*1}		(13,797)				
Total Derivative Transactions	¥	275,965	¥	275,965	¥	—

*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.

Financial Data of Mizuho Financial Group, Inc.
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As of March 31, 2014	Millions of yen		
	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks ^{*1}	¥ 20,609,087	¥ 20,609,087	¥ —
(2) Call Loans and Bills Purchased ^{*1}	467,479	467,479	—
(3) Receivables under Resale Agreements ^{*1}	8,349,032	8,349,032	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions	5,010,740	5,010,740	—
(5) Other Debt Purchased ^{*1}	3,262,798	3,261,309	(1,489)
(6) Trading Assets			
Trading Securities	7,038,301	7,038,301	—
(7) Money Held in Trust ^{*1}	168,367	168,367	—
(8) Securities			
Bonds Held to Maturity	4,040,082	4,057,817	17,734
Other Securities	39,267,868	39,267,868	—
(9) Loans and Bills Discounted	69,301,405		
Reserves for Possible Losses on Loans ^{*1}	(554,631)		
	68,746,774	69,863,796	1,117,022
Total Assets	¥ 156,960,533	¥ 158,093,800	¥ 1,133,267
(1) Deposits	¥ 89,055,505	¥ 89,016,879	¥ (38,626)
(2) Negotiable Certificates of Deposit	12,755,776	12,755,204	(572)
(3) Call Money and Bills Sold	7,194,432	7,194,432	—
(4) Payables under Repurchase Agreements	16,797,803	16,797,803	—
(5) Guarantee Deposits Received under Securities Lending Transactions	6,085,331	6,085,331	—
(6) Trading Liabilities			
Securities Sold, Not yet Purchased	4,309,956	4,309,956	—
(7) Borrowed Money	7,838,357	7,846,427	8,069
(8) Bonds and Notes	5,245,743	5,348,781	103,037
Total Liabilities	¥ 149,282,908	¥ 149,354,817	¥ 71,908
Derivative Transactions ^{*2}			
Derivative Transactions not Qualifying for Hedge Accounting	¥ 615,267		
Derivative Transactions Qualifying for Hedge Accounting	[330,703]		
Reserves for Derivative Transactions ^{*1}	(11,710)		
Total Derivative Transactions	¥ 272,852	¥ 272,852	¥ —

*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, Receivables under Resale Agreements, 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.

Thousands of U.S. dollars

As of March 31, 2015	Consolidated Balance Sheet Amount			Fair Value	Difference
(1) Cash and Due from Banks ^{*1}	\$	241,908,723	\$	241,908,723	\$ —
(2) Call Loans and Bills Purchased ^{*1}		3,686,660		3,686,660	—
(3) Receivables under Resale Agreements		71,358,105		71,358,105	—
(4) Guarantee Deposits Paid under Securities Borrowing Transactions		33,751,897		33,751,897	—
(5) Other Debt Purchased ^{*1}		26,935,914		26,936,577	663
(6) Trading Assets					
Trading Securities		41,922,387		41,922,387	—
(7) Money Held in Trust ^{*1}		1,307,274		1,307,274	—
(8) Securities					
Bonds Held to Maturity		46,955,525		47,208,836	253,311
Other Securities		307,657,318		307,657,318	—
(9) Loans and Bills Discounted		610,419,643			
Reserves for Possible Losses on Loans ^{*1}		(3,840,859)			
		606,578,784		615,777,865	9,199,081
Total Assets	\$	1,382,062,587	\$	1,391,515,642	\$ 9,453,055
(1) Deposits	\$	812,817,376	\$	812,548,260	\$ (269,116)
(2) Negotiable Certificates of Deposit		130,497,265		130,493,587	(3,678)
(3) Call Money and Bills Sold		42,331,405		42,331,405	—
(4) Payables under Repurchase Agreements		163,067,432		163,067,432	—
(5) Guarantee Deposits Received under Securities Lending Transactions		18,671,651		18,671,651	—
(6) Trading Liabilities					
Securities Sold, Not yet Purchased		26,613,564		26,613,564	—
(7) Borrowed Money		59,830,961		59,629,354	(201,607)
(8) Bonds and Notes		50,001,929		51,143,542	1,141,613
Total Liabilities	\$	1,303,831,583	\$	1,304,498,795	\$ 667,212
Derivative Transactions ^{*2}					
Derivative Transactions not Qualifying for Hedge Accounting	\$	2,608,025			
Derivative Transactions Qualifying for Hedge Accounting		[198,758]			
Reserves for Derivative Transactions ^{*1}		(114,718)			
Total Derivative Transactions	\$	2,294,549	\$	2,294,549	\$ —

*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.

(Note 1) Calculation method of fair value of financial instruments

Assets

(1) Cash and Due from Banks

For Due from Banks which have no maturity, since fair values of these items approximate book values, we deem the book values to be fair values. For Due from Banks which have maturity, since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(2) Call Loans and Bills Purchased, (3) Receivables under Resale Agreements and (4) Guarantee Deposits Paid under Securities Borrowing Transactions

Since contractual terms of these items are mainly short (i.e., within six months) and fair values of these items approximate book values, we deem the book values to be fair values.

(5) Other Debt Purchased

Fair values of Other Debt Purchased are based on the values deemed as market prices obtained by the reasonable estimate such as those obtained from brokers and financial information vendors.

(6) Trading Assets

Fair values of securities held for trading, such as bonds held for trading, are based on the market prices and others.

(7) Money Held in Trust

As to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, fair values of these items are calculated using the method stated in (8). For other Money Held in Trust, since fair values of these items approximate book values, we deem the book values to be fair values.

The notes to Money Held in Trust based on holding purpose are stated in "42.Fair Value of Securities and Money Held in Trust."

(8) Securities

Fair values of stocks are based on the prices on securities exchanges, and those of bonds and others are based on the market prices, valuations obtained from brokers and information vendors and others. Fair values of investment trusts are based on the disclosed net asset value and others. Fair values of private placement bonds are calculated by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the internal ratings and terms.

Fair values of securitized products are based on valuations obtained from brokers and others, and reasonably calculated prices based on the reasonable estimates of our management. In deriving reasonably calculated prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, pre-payment rates, and discount rates.

Fair values of Floating-rate Japanese Government Bonds, according to our determination that current market prices may not reflect the fair value, are based on the reasonably calculated prices as book value at the end of the current fiscal year. In deriving the reasonably calculated prices, we used the discount cash flow method as well as other methods. The price decision variables include the yield of 10-year Japanese Government Bonds and the volatilities of interest rate swap options for 10-year Japanese Government Bonds as underlying assets.

The notes to Securities based on holding purpose are stated in "42.Fair Value of Securities and Money Held in Trust."

(9) Loans and Bills Discounted

Fair values of Loans and Bills Discounted are calculated by the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted. In addition, as to claims against bankrupt obligors, substantially bankrupt obligors and intensive control obligors, since the estimated amount of bad debts is calculated based on the present value of the expected future cash flows or the estimated amounts that we would be able to collect from collateral and guarantees, fair values approximate the amount of Debentures and others minus the amount of Reserves for Possible Losses on Loans in the consolidated balance sheet as of the consolidated balance sheet date and we thus deem such amount to be fair values.

Of the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, we deem book values to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions.

Liabilities

(1)Deposits (2) Negotiable Certificates of Deposit

For demand deposits, we deem the payment amounts required on the consolidated balance sheet date (i.e., book values) to be fair values. In addition, fair values of fixed deposits and negotiable certificates of deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, we mainly deem the book values to be fair values.

(3)Call Money and Bills Sold, (4) Payables under Repurchase Agreements and (5) Guarantee Deposits Received under Securities Lending Transactions

Since contractual terms of these financial instruments are mainly short (i.e., within six months) and fair values approximate book values, we deem the book values to be fair values.

(6)Trading Liabilities

Fair values of Securities Sold, Not yet Purchased in Trading Liabilities are based on the market prices and others.

(7)Borrowed Money

Fair values of Borrowed Money are calculated mainly by discounting the total amount of the principal and interest of such Borrowed Money classified by certain period at the interest rates considered to be applicable to similar loans.

(8)Bonds and Notes

Fair values of Bonds and Notes issued by MHFG and its consolidated subsidiaries are based on the market prices for Bonds and Notes which have market prices, and calculated by discounting the total amount of principal and interest by the interest rates considered to be applicable to similar Bonds and Notes for those which do not have market prices.

Derivative Transactions

Derivative transactions include interest rate-related transactions (futures, options, swaps and others), currency-related transactions (futures, options, swaps and others), bond-related transactions (futures, futures options and others), and are based on the prices on securities exchanges, discounted value of future cash flows, option pricing models and others.

(Note 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.

As of March 31, Category	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount	Consolidated Balance Sheet Amount
(i) Unlisted Stocks ^{*1}	¥ 163,219	¥ 213,486	\$ 1,357,112
(ii) Investments in Partnerships and others ^{*2}	74,158	102,239	616,599
(iii) Other ^{*3}	100,595	100,350	836,417
Total ^{*4}	¥ 337,974	¥ 416,076	\$ 2,810,128

*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 We do not treat Preferred Securities and others included in Other as being subject to disclosure of fair values as there are no market prices and other factors and they are deemed extremely difficult to determine fair values.

*4 During the fiscal years ended March 31, 2015 and 2014, the amounts of impairment (devaluation) were ¥3,525 million (\$29,317 thousand) and ¥5,674 million, respectively, on a consolidated basis.

(Note 3) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

As of March 31, 2015 Types of Financial Instruments	Millions of yen					
	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 28,079,235	¥ 0	¥ —	¥ —	¥ —	¥ —
Call Loans and Bills Purchased	444,115	—	—	—	—	—
Other Debt Purchased	2,830,119	104,074	49,705	10,511	6,419	235,890
Securities ^{*1}	7,140,210	11,439,072	9,166,962	1,705,388	2,859,863	3,501,455
Bonds Held to Maturity	600,000	1,800,000	1,480,000	—	480,000	1,195,442
Japanese Government Bonds	600,000	1,800,000	1,480,000	—	480,000	—
Foreign Bonds	—	—	—	—	—	1,195,442
Other Securities with Maturities	6,540,210	9,639,072	7,686,962	1,705,388	2,379,863	2,306,012
Japanese Government Bonds	3,619,984	7,753,929	4,552,600	422,500	996,630	—
Japanese Local Government Bonds	36,161	60,928	43,536	15,203	77,738	732
Japanese Corporate Bonds	489,761	762,405	427,237	125,564	55,091	781,179
Foreign Bonds	2,377,181	924,204	2,595,350	1,088,601	1,238,094	1,518,367
Other	17,121	137,604	68,238	53,519	12,309	5,732
Loans and Bills Discounted ^{*2}	28,131,562	15,736,232	11,785,704	5,302,236	4,078,615	7,294,016
Total	¥ 66,625,243	¥ 27,279,379	¥ 21,002,373	¥ 7,018,136	¥ 6,944,899	¥ 11,031,361

As of March 31, 2014							Millions of yen
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	¥ 19,259,245	¥ 2,527	¥ —	¥ —	¥ —	¥ —	—
Call Loans and Bills Purchased	467,758	—	—	—	—	—	—
Other Debt Purchased	2,787,584	74,967	60,351	30,122	12,505	293,408	
Securities ^{*1}	8,786,147	11,631,227	10,708,846	2,545,570	1,884,094	2,661,588	
Bonds Held to Maturity	600,000	1,300,000	1,780,000	—	360,000	—	
Japanese Government Bonds	600,000	1,300,000	1,780,000	—	360,000	—	
Foreign Bonds	—	—	—	—	—	—	
Other Securities with Maturities	8,186,147	10,331,227	8,928,846	2,545,570	1,524,094	2,661,588	
Japanese Government Bonds	5,925,125	7,789,736	5,981,000	1,294,200	919,830	—	
Japanese Local Government Bonds	30,258	56,375	73,922	15,575	64,604	779	
Japanese Corporate Bonds	421,781	651,551	489,320	133,671	53,531	1,007,218	
Foreign Bonds	1,796,757	1,778,151	2,334,421	1,093,728	467,120	1,650,999	
Other	12,224	55,412	50,182	8,393	19,008	2,590	
Loans and Bills Discounted ^{*2}	27,834,054	13,956,403	10,609,798	4,760,685	3,830,892	7,209,394	
Total	¥ 59,134,791	¥ 25,665,125	¥ 21,378,996	¥ 7,336,378	¥ 5,727,492	¥ 10,164,391	

As of March 31, 2015							Thousands of U.S. dollars
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Due from Banks	\$233,468,328	\$ 1	\$ —	\$ —	\$ —	\$ —	—
Call Loans and Bills Purchased	3,692,653	—	—	—	—	—	—
Other Debt Purchased	23,531,386	865,339	413,283	87,398	53,379	1,961,341	
Securities ^{*1}	59,368,174	95,111,603	76,219,863	14,179,669	23,778,696	29,113,290	
Bonds Held to Maturity	4,988,775	14,966,326	12,305,645	—	3,991,020	9,939,658	
Japanese Government Bonds	4,988,775	14,966,326	12,305,645	—	3,991,020	—	
Foreign Bonds	—	—	—	—	—	9,939,658	
Other Securities with Maturities	54,379,399	80,145,277	63,914,218	14,179,669	19,787,676	19,173,632	
Japanese Government Bonds	30,098,813	64,471,020	37,853,164	3,512,930	8,286,605	—	
Japanese Local Government Bonds	300,668	506,596	361,989	126,410	646,362	6,092	
Japanese Corporate Bonds	4,072,185	6,339,119	3,552,318	1,044,019	458,063	6,495,218	
Foreign Bonds	19,765,378	7,684,413	21,579,369	9,051,313	10,294,295	12,624,656	
Other	142,355	1,144,129	567,378	444,997	102,351	47,666	
Loans and Bills Discounted ^{*2}	233,903,403	130,840,883	97,993,719	44,086,108	33,912,163	60,647,012	
Total	\$553,963,944	\$226,817,826	\$174,626,865	\$ 58,353,175	\$ 57,744,238	\$ 91,721,643	

*1 Securities include those of which fair values are extremely difficult to determine.

*2 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥434,565 million (\$3,613,250 thousand) and ¥518,604 million, and loans with no maturities of ¥652,236 million (\$5,423,105 thousand) and ¥581,570 million as of March 31, 2015 and 2014, respectively.

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(Note 4) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

As of March 31, 2015		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits ^{*1}	¥ 93,499,413	¥ 3,298,473	¥ 819,434	¥ 78,103	¥ 62,120	¥ —	
Negotiable Certificates of Deposit	15,642,151	52,968	—	—	—	—	
Call Money and Bills Sold	5,091,198	—	—	—	—	—	
Borrowed Money ^{*2}	965,869	1,104,853	4,305,972	124,314	363,692	238,115	
Short-term Bonds	816,705	—	—	—	—	—	
Bonds and Notes ^{*2}	749,976	2,106,632	1,250,358	193,731	1,025,914	647,078	
Total	¥ 116,765,313	¥ 6,562,928	¥ 6,375,766	¥ 396,149	¥ 1,451,727	¥ 885,194	

As of March 31, 2014		Millions of yen					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits ^{*1}	¥ 84,980,956	¥ 3,180,878	¥ 759,550	¥ 78,984	¥ 55,135	¥ —	
Negotiable Certificates of Deposit	12,746,255	9,699	—	—	—	—	
Call Money and Bills Sold	7,194,432	—	—	—	—	—	
Borrowed Money ^{*2}	5,494,545	1,478,979	145,201	105,313	317,958	163,313	
Short-term Bonds	584,568	—	—	—	—	—	
Bonds and Notes ^{*2}	921,520	1,353,512	1,287,998	311,135	661,207	650,985	
Total	¥ 111,922,278	¥ 6,023,068	¥ 2,192,750	¥ 495,433	¥ 1,034,302	¥ 814,299	

As of March 31, 2015		Thousands of U.S. dollars					
Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years	
Deposits ^{*1}	\$ 777,412,597	\$ 27,425,575	\$ 6,813,292	\$ 649,401	\$ 516,510	\$ —	
Negotiable Certificates of Deposit	130,058,631	440,413	—	—	—	—	
Call Money and Bills Sold	42,331,405	—	—	—	—	—	
Borrowed Money ^{*2}	8,030,841	9,186,441	35,802,552	1,033,630	3,023,967	1,979,844	
Short-term Bonds	6,790,600	—	—	—	—	—	
Bonds and Notes ^{*2}	6,235,773	17,515,863	10,396,263	1,610,806	8,530,093	5,380,215	
Total	\$ 970,859,847	\$ 54,568,292	\$ 53,012,107	\$ 3,293,837	\$ 12,070,570	\$ 7,360,059	

*1 Demand deposits are included in "Within 1 year."

*2 Amounts do not include Borrowed Money and Bonds and Notes with no maturities of ¥93,051 million (\$773,686 thousand) and ¥40,900 million (\$340,068 thousand), and ¥133,044 million and ¥60,200 million as of March 31, 2015 and 2014, respectively.

42. Fair Value of Securities and Money Held in Trust

The following tables contain information relating to “Securities,” Trading Securities, Short-term Bonds, certain other items in “Trading Assets,” Negotiable Certificates of Deposit in “Cash and Due from Banks,” certain items in “Other Debt Purchased,” certain items in “Other Assets,” and “Money Held in Trust.”

	Millions of yen			
As of March 31, 2015	Consolidated Balance Sheet Amount		Fair value	Difference
Bonds Held-to-Maturity (Total)	¥ 5,647,341	¥	5,677,806	¥ 30,465
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	¥ 5,191,248	¥	5,222,508	¥ 31,260
Foreign Bonds	4,260,214		4,289,216	29,001
Foreign Bonds	931,033		933,292	2,259
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	¥ 456,092	¥	455,298	¥ (794)
Foreign Bonds	99,911		99,738	(173)
Foreign Bonds	356,181		355,560	(621)

	Millions of yen			
As of March 31, 2014	Consolidated Balance Sheet Amount		Fair value	Difference
Bonds Held-to-Maturity (Total)	¥ 4,040,082	¥	4,057,817	¥ 17,734
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	¥ 3,830,230	¥	3,848,185	¥ 17,954
Foreign Bonds	3,830,230		3,848,185	17,954
Foreign Bonds	—		—	—
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	¥ 209,852	¥	209,632	¥ (220)
Foreign Bonds	209,852		209,632	(220)
Foreign Bonds	—		—	—

	Thousands of U.S. dollars			
As of March 31, 2015	Consolidated Balance Sheet Amount		Fair value	Difference
Bonds Held-to-Maturity (Total)	\$ 46,955,525	\$	47,208,836	\$ 253,311
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	\$ 43,163,284	\$	43,423,201	\$ 259,917
Foreign Bonds	35,422,091		35,663,224	241,133
Foreign Bonds	7,741,193		7,759,977	18,784
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held-to-Maturity:				
Japanese Government Bonds	\$ 3,792,241	\$	3,785,635	\$ (6,606)
Foreign Bonds	830,726		829,284	(1,442)
Foreign Bonds	2,961,515		2,956,351	(5,164)

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As of March 31, 2015	Millions of yen		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	¥ 37,704,504	¥ 35,173,125	¥ 2,531,378* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 26,539,885	¥ 23,916,691	¥ 2,623,193
Japanese Stocks	3,838,387	1,651,030	2,187,357
Japanese Bonds:	14,292,166	14,236,356	55,809
Japanese Government Bonds	12,180,998	12,156,981	24,016
Japanese Local Government Bonds	223,065	218,882	4,183
Short-term Bonds	—	—	—
Japanese Corporate Bonds	1,888,103	1,860,492	27,610
Other:	8,409,331	8,029,303	380,027
Foreign Bonds	6,207,461	6,126,701	80,760
Other Debt Purchased	188,534	184,285	4,249
Other	2,013,335	1,718,317	295,018
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 11,164,618	¥ 11,256,434	¥ (91,815)
Japanese Stocks	283,518	311,919	(28,401)
Japanese Bonds:	6,036,256	6,047,965	(11,708)
Japanese Government Bonds	5,234,793	5,236,173	(1,379)
Japanese Local Government Bonds	15,522	15,538	(15)
Short-term Bonds	99	99	—
Japanese Corporate Bonds	785,840	796,153	(10,312)
Other:	4,844,843	4,896,549	(51,705)
Foreign Bonds	3,825,059	3,865,759	(40,699)
Other Debt Purchased	299,661	301,081	(1,419)
Other	720,122	729,708	(9,586)
Money Held in Trust			
Other Money Held in Trust	¥ 3,415	¥ 3,415	¥ —

Millions of yen

As of March 31, 2014	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	¥ 40,212,540	¥ 39,084,860	¥ 1,127,679* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 21,440,137	¥ 19,964,600	¥ 1,475,537
Japanese Stocks	2,687,603	1,489,738	1,197,864
Japanese Bonds:	13,767,572	13,719,445	48,126
Japanese Government Bonds	11,480,120	11,462,298	17,821
Japanese Local Government Bonds	182,761	179,978	2,783
Short-term Bonds	—	—	—
Japanese Corporate Bonds	2,104,690	2,077,168	27,521
Other:	4,984,962	4,755,416	229,546
Foreign Bonds	3,414,577	3,382,425	32,151
Other Debt Purchased	229,037	223,935	5,101
Other	1,341,347	1,149,054	192,293
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 18,772,402	¥ 19,120,260	¥ (347,858)
Japanese Stocks	423,227	514,097	(90,869)
Japanese Bonds:	11,326,974	11,343,728	(16,753)
Japanese Government Bonds	10,577,389	10,581,809	(4,420)
Japanese Local Government Bonds	61,900	62,006	(105)
Short-term Bonds	99	99	—
Japanese Corporate Bonds	687,584	699,811	(12,227)
Other:	7,022,200	7,262,434	(240,234)
Foreign Bonds	5,699,638	5,902,426	(202,787)
Other Debt Purchased	485,888	488,822	(2,934)
Other	836,673	871,185	(34,512)
Money Held in Trust			
Other Money Held in Trust	¥ 1,513	¥ 1,513	¥ —

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As of March 31, 2015	Thousands of U.S. dollars		
	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Other Securities* ¹ (Total)	\$ 313,498,828	\$ 292,451,365	\$ 21,047,463* ²
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	\$ 220,669,207	\$ 198,858,332	\$ 21,810,875
Japanese Stocks	31,914,757	13,727,702	18,187,055
Japanese Bonds:	118,834,010	118,369,975	464,035
Japanese Government Bonds	101,280,436	101,080,751	199,685
Japanese Local Government Bonds	1,854,704	1,819,922	34,782
Short-term Bonds	—	—	—
Japanese Corporate Bonds	15,698,870	15,469,302	229,568
Other:	69,920,440	66,760,655	3,159,785
Foreign Bonds	51,612,716	50,941,226	671,490
Other Debt Purchased	1,567,595	1,532,265	35,330
Other	16,740,129	14,287,164	2,452,965
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	\$ 92,829,621	\$ 93,593,033	\$ (763,412)
Japanese Stocks	2,357,347	2,593,496	(236,149)
Japanese Bonds:	50,189,215	50,286,564	(97,349)
Japanese Government Bonds	43,525,349	43,536,818	(11,469)
Japanese Local Government Bonds	129,065	129,198	(133)
Short-term Bonds	831	831	—
Japanese Corporate Bonds	6,533,970	6,619,717	(85,747)
Other:	40,283,059	40,712,973	(429,914)
Foreign Bonds	31,803,937	32,142,341	(338,404)
Other Debt Purchased	2,491,576	2,503,379	(11,803)
Other	5,987,546	6,067,253	(79,707)
Money Held in Trust			
Other Money Held in Trust	\$ 28,400	\$ 28,400	\$ —

*1 The fair value of Japanese stocks is determined based on the average quoted market price over the month preceding the consolidated balance sheet date. The 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.

*2 Unrealized Gains (Losses) or Difference include gains of ¥52,059 million (\$432,857 thousand) and ¥37,413 million in the fiscal years ended March 31, 2015 and 2014, respectively, by applying the fair-value hedge method and others.

Note: A summary of Trading Securities and Money Held in Trust for investment purposes and related unrealized gains and losses recognized in the statement of income are as follows: *

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2015	Unrealized gains (losses)	2014	Unrealized gains (losses)	2015	Unrealized gains (losses)
Trading Securities	¥(5,103)		¥(19,036)		\$ (42,438)	

As of March 31,	Millions of yen				Thousands of U.S. dollars	
	2015	Unrealized gains (losses)	2014	Unrealized gains (losses)	2015	Unrealized gains (losses)
Money Held in Trust for Investment	¥154,312	¥ 25	¥166,856	¥ 31	\$1,283,051	\$ 211

* Fair values of trading securities as of March 31, 2015 and 2014 are described in "41. Financial Instruments."

Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2015	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 175,816	¥ 81,295	¥ 2,228	\$ 1,461,850	\$ 675,940	\$ 18,528
Bonds	57,275,999	63,014	4,322	476,228,477	523,942	35,936
Japanese Government Bonds	56,125,675	52,782	4,069	466,663,968	438,869	33,838
Japanese Local Government Bonds	67,442	53	47	560,757	442	398
Japanese Corporate Bonds	1,082,881	10,178	204	9,003,752	84,631	1,700
Other	19,379,289	208,921	102,348	161,131,530	1,737,106	850,988
Total	¥ 76,831,104	¥ 353,231	¥ 108,898	\$638,821,857	\$ 2,936,988	\$ 905,452

For the Fiscal Year ended March 31, 2014	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 152,135	¥ 43,367	¥ 2,978
Bonds	61,282,363	61,375	18,111
Japanese Government Bonds	60,283,392	55,395	16,420
Japanese Local Government Bonds	101,652	280	53
Japanese Corporate Bonds	897,318	5,699	1,637
Other	11,655,380	113,884	57,236
Total	¥ 73,089,879	¥ 218,627	¥ 78,326

Note: The above table contains Other Securities that are deemed extremely difficult to determine fair values.

Unrealized Gains/Losses on Other Securities

Unrealized Gains/Losses on Other Securities as of March 31, 2015 and 2014 are as follows:

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Difference between Acquisition Cost and Fair Value ^{*1}	¥ 2,479,388	¥ 1,090,304	\$20,615,184
Other Securities ^{*2}	2,479,388	1,090,304	20,615,184
Other Money Held in Trust	—	—	—
Deferred Tax Liabilities	(693,523)	(309,344)	(5,766,385)
Difference between Acquisition Cost and Fair Value, net of Taxes	1,785,865	780,959	14,848,799
Amount Corresponding to Minority Interests	55,379	51,543	460,459
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities			
Owned by Affiliated Companies, which is attributable to MHFG	6,863	4,105	57,064
Net Unrealized Gains (Losses) on Other Securities	¥ 1,737,348	¥ 733,522	\$ 14,445,404

*1 The difference between acquisition cost and fair value excludes ¥(52,059) million (\$ (432,857) thousand) and ¥(37,413) million were recognized in the fiscal years ended March 31, 2015 and 2014, respectively, by applying the fair-value hedge method and others, and includes translation differences regarding securities which do not have readily determinable fair value.

*2 Other securities includes translation differences regarding securities which do not have readily determinable fair value.

43. Derivatives Information

The fair value of derivatives not qualifying for hedge accounting and derivatives qualifying for hedge accounting as of March 31, 2015 and 2014 is shown in the tables below. In the following tables:

- (i) Contract value represents notional amounts for swap transactions and contract amounts for other transactions. Contract value amounts do not indicate the market risk related to derivative transactions.
- (ii) Fair values of listed contracts are based on the closing prices of the Osaka Exchange, the Tokyo Financial Exchange, the New York Mercantile Exchange and others. Fair values of over-the-counter contracts and inter-company or internal transactions are based on the discounted value of future cash flows, option pricing models and others.

(1) Derivative Transactions not Qualifying for Hedge Accounting

Transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(a) Interest Rate-Related Transactions

As of March 31, 2015	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 20,114,158	¥ 10,963,649	¥ (72,633)	¥ (72,633)
Bought	18,446,654	8,159,936	66,886	66,886
Options:				
Sold	1,400,403	171,604	(2,288)	1,258
Bought	2,237,975	216,340	2,977	(1,663)
Over-the-Counter:				
FRAs:				
Sold	10,996,182	2,026,655	(7,643)	(7,643)
Bought	10,280,528	901,965	4,519	4,519
Swaps:				
Receive Fixed / Pay Float	469,271,002	367,963,727	9,081,978	9,081,978
Receive Float / Pay Fixed	465,176,624	361,554,098	(8,881,155)	(8,881,155)
Receive Float / Pay Float	77,934,862	54,389,480	24,135	24,135
Receive Fixed / Pay Fixed	759,547	702,891	15,692	15,692
Options:				
Sold	12,678,598	7,466,690	(175,701)	(175,701)
Bought	8,857,843	5,410,994	146,701	146,701
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	4,955,416	4,692,702	92,893	92,893
Receive Float / Pay Fixed	11,634,436	10,636,915	(140,360)	(140,360)
Receive Float / Pay Float	42,678	—	(5)	(5)
Total	/	/	¥ 155,997	¥ 154,904

As of March 31, 2014	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Listed:				
Futures:				
Sold	¥ 11,434,707	¥ 6,223,939	¥ (21,915)	¥ (21,915)
Bought	9,827,139	5,320,408	23,324	23,324
Options:				
Sold	2,186,768	595,526	(4,124)	315
Bought	1,999,072	529,727	3,435	(472)
Over-the-Counter:				
FRAs:				
Sold	8,433,201	412,133	(1,240)	(1,240)
Bought	8,632,960	595,270	1,172	1,172
Swaps:				
Receive Fixed / Pay Float	407,440,608	306,247,246	6,628,141	6,628,141
Receive Float / Pay Fixed	403,412,602	302,059,018	(6,518,422)	(6,518,422)
Receive Float / Pay Float	78,629,699	51,655,329	18,800	18,800
Receive Fixed / Pay Fixed	548,055	510,588	10,242	10,242
Options:				
Sold	11,831,701	8,344,424	(154,320)	(154,320)
Bought	9,905,879	6,449,245	143,026	143,026
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	4,501,399	4,096,364	42,775	42,775
Receive Float / Pay Fixed	9,999,717	8,903,953	(24,133)	(24,133)
Receive Float / Pay Float	41,922	41,922	(2)	(2)
Total	/	/	¥ 146,759	¥ 147,292

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As of March 31, 2015	Thousands of U.S. dollars			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 167,241,694	\$ 91,158,637	\$ (603,917)	\$ (603,917)
Bought	153,377,025	67,846,815	556,139	556,139
Options:				
Sold	11,643,833	1,426,828	(19,031)	10,467
Bought	18,607,929	1,798,786	24,757	(13,828)
Over-the-Counter:				
FRAs:				
Sold	91,429,138	16,850,885	(63,550)	(63,550)
Bought	85,478,745	7,499,505	37,582	37,582
Swaps:				
Receive Fixed / Pay Float	3,901,812,606	3,059,480,565	75,513,250	75,513,250
Receive Float / Pay Fixed	3,867,769,388	3,006,186,897	(73,843,481)	(73,843,481)
Receive Float / Pay Float	647,999,186	452,228,161	200,679	200,679
Receive Fixed / Pay Fixed	6,315,352	5,844,283	130,478	130,478
Options:				
Sold	105,417,800	62,082,734	(1,460,891)	(1,460,891)
Bought	73,649,647	44,990,395	1,219,765	1,219,765
Inter-company or Internal Transactions:				
Swaps:				
Receive Fixed / Pay Float	41,202,430	39,018,068	772,374	772,374
Receive Float / Pay Fixed	96,735,984	88,441,966	(1,167,046)	(1,167,046)
Receive Float / Pay Float	354,852	—	(46)	(46)
Total	/	/	\$ 1,297,062	\$ 1,287,975

(b) Currency-Related Transactions

As of March 31, 2015	Contract value		Fair value	Millions of yen Unrealized gains (losses)	
	Total	Over one year			
Listed:					
Futures:					
Sold	¥ 26,333	¥ 2,329	¥ —	¥ —	
Bought	44,356	21,625	—	—	
Options:					
Sold	—	—	—	—	
Bought	—	—	—	—	
Over-the-Counter:					
Swaps	39,935,672	25,590,121	(23,922)	(68,615)	
Forwards:					
Sold	61,859,800	3,505,977	(729,229)	(729,229)	
Bought	27,467,918	1,866,989	883,713	883,713	
Options:					
Sold	4,079,543	1,354,653	(318,638)	(184,339)	
Bought	3,666,208	1,159,267	145,563	18,054	
Inter-company or Internal Transactions:					
Swaps	2,293,679	1,534,304	184,643	3,577	
Forwards:					
Bought	158,892	—	(2,766)	(2,766)	
Total	/	/	¥ 139,364	¥ (79,605)	

As of March 31, 2014	Contract value		Fair value	Millions of yen Unrealized gains (losses)	
	Total	Over one year			
Listed:					
Futures:					
Sold	¥ 23,653	¥ 2,370	¥ 1,155	¥ 1,155	
Bought	36,577	—	(12)	(12)	
Options:					
Sold	1,591	—	(2)	(2)	
Bought	1,591	—	1	1	
Over-the-Counter:					
Swaps	37,982,073	23,686,551	72,286	81,567	
Forwards:					
Sold	48,353,520	2,396,363	(521,989)	(521,989)	
Bought	21,270,382	1,582,140	584,296	584,296	
Options:					
Sold	4,092,234	1,968,449	(254,982)	(79,347)	
Bought	3,717,363	1,723,713	149,686	(28,017)	
Inter-company or Internal Transactions:					
Swaps	2,530,888	1,213,503	392,733	4,255	
Forwards:					
Bought	142,564	—	858	858	
Total	/	/	¥ 424,032	¥ 42,764	

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As of March 31, 2015	Contract value		Thousands of U.S. dollars	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	\$ 218,951	\$ 19,372	\$ —	\$ —
Bought	368,808	179,809	—	—
Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Swaps	332,050,155	212,772,274	(198,908)	(570,515)
Forwards:				
Sold	514,341,066	29,150,886	(6,063,267)	(6,063,267)
Bought	228,385,455	15,523,321	7,347,749	7,347,749
Options:				
Sold	33,919,876	11,263,440	(2,649,360)	(1,532,715)
Bought	30,483,149	9,638,876	1,210,304	150,116
Inter-company or Internal Transactions:				
Swaps	19,071,087	12,757,165	1,535,245	29,745
Forwards:				
Bought	1,321,135	—	(23,003)	(23,003)
Total	/	/	\$ 1,158,760	\$ (661,890)

(c) Stock-Related Transactions

As of March 31, 2015	Contract value		Millions of yen	
	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 390,456	¥ 18,332	¥ (3,833)	¥ (3,833)
Bought	27,315	1,430	196	196
Index Futures Options:				
Sold	663,199	172,682	(68,155)	(36,499)
Bought	645,806	145,100	58,483	28,089
Over-the-Counter:				
Equity Linked Swaps	181,297	173,993	3,473	3,473
Options:				
Sold	495,265	364,698	(124,602)	(111,770)
Bought	317,510	218,019	133,441	120,027
Other:				
Sold	12,127	—	220	220
Bought	143,454	132,512	11,050	11,050
Total	/	/	¥ 10,275	¥ 10,955

As of March 31, 2014	Contract value			Millions of yen	
	Total	Over one year	Fair value	Unrealized gains (losses)	
Listed:					
Index Futures:					
Sold	¥ 239,437	¥ 3,127	¥ (5,833)	¥ (5,833)	
Bought	19,249	1,375	694	694	
Index Futures Options:					
Sold	813,856	160,012	(52,217)	(21,940)	
Bought	747,113	108,037	57,001	26,616	
Over-the-Counter:					
Equity Linked Swaps	316,375	269,784	9,384	9,384	
Options:					
Sold	474,013	253,480	(107,163)	(86,543)	
Bought	391,844	240,158	122,104	106,053	
Other:					
Sold	—	—	—	—	
Bought	99,119	72,600	(1,103)	(1,103)	
Total	/	/	¥ 22,866	¥ 27,328	

As of March 31, 2015	Contract value			Thousands of U.S. dollars	
	Total	Over one year	Fair value	Unrealized gains (losses)	
Listed:					
Index Futures:					
Sold	\$ 3,246,497	\$ 152,427	\$ (31,871)	\$ (31,871)	
Bought	227,121	11,894	1,631	1,631	
Index Futures Options:					
Sold	5,514,257	1,435,790	(566,691)	(303,476)	
Bought	5,369,643	1,206,452	486,266	233,554	
Over-the-Counter:					
Equity Linked Swaps	1,507,417	1,446,687	28,882	28,882	
Options:					
Sold	4,117,946	3,032,332	(1,036,021)	(929,330)	
Bought	2,639,985	1,812,754	1,109,520	997,983	
Other:					
Sold	100,833	—	1,838	1,838	
Bought	1,192,772	1,101,794	91,882	91,882	
Total	/	/	\$ 85,436	\$ 91,093	

(d) Bond-Related Transactions

As of March 31,	Millions of yen							
	2015				2014			
	Contract value		Over one year	Fair value	Unrealized gains (losses)	Contract value		Fair value
Total		Total				Over one year		
Listed:								
Futures:								
Sold	¥ 651,757	¥ —	¥ (3,524)	¥ (3,524)	¥ 711,733	¥ 4,144	¥ 1,047	¥ 1,047
Bought	537,221	—	2,738	2,738	854,379	2,220	(1,061)	(1,061)
Futures Options:								
Sold	908,250	—	(155)	(44)	350,070	—	(362)	80
Bought	45,968	—	35	0	306,172	—	618	(133)
Over-the-Counter:								
Options:								
Sold	831,084	165,564	(22,095)	(19,935)	642,479	38,617	(9,294)	(5,703)
Bought	843,332	165,564	21,287	19,923	538,920	38,617	8,279	5,989
Total	/	/	¥ (1,713)	¥ (840)	/	/	¥ (772)	¥ 219

As of March 31,	Thousands of U.S. dollars			
	2015			
	Contract value		Over One year	Fair value
Total		Total		
Listed:				
Futures:				
Sold	\$ 5,419,122	\$ —	\$ (29,303)	\$ (29,303)
Bought	4,466,798	—	22,772	22,772
Futures Options:				
Sold	7,551,763	—	(1,293)	(372)
Bought	382,209	—	292	6
Over-the-Counter:				
Options:				
Sold	6,910,155	1,376,610	(183,716)	(165,752)
Bought	7,011,990	1,376,610	177,000	165,660
Total	/	/	\$ (14,248)	\$ (6,989)

(e) Commodity-Related Transactions

Millions of yen

As of March 31,	2015				2014			
	Contract value		Fair value	Unrealized gains (losses)	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year			Total	Over one year		
Listed:								
Futures:								
Sold	¥ 10,301	¥ 170	¥ 597	¥ 597	¥ 40,507	¥ 1,373	¥ (322)	¥ (322)
Bought	10,330	365	(618)	(618)	37,531	1,452	385	385
Over-the-Counter:								
Swaps	197	—	(37)	(37)	—	—	—	—
Options:								
Sold	163,398	93,254	9,049	9,049	201,003	90,993	(10,918)	(10,918)
Bought	149,067	76,317	(4,657)	(4,657)	184,254	74,989	17,683	17,683
Total	/	/	¥ 4,332	¥ 4,332	/	/	¥ 6,828	¥ 6,828

Thousands of U.S. dollars

As of March 31,	2015			
	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Futures:				
Sold	\$ 85,653	\$ 1,420	\$ 4,970	\$ 4,970
Bought	85,891	3,043	(5,145)	(5,145)
Over-the-Counter:				
Swaps	1,646	—	(315)	(315)
Options:				
Sold	1,358,594	775,379	75,240	75,240
Bought	1,239,442	634,553	(38,725)	(38,725)
Total	/	/	\$ 36,025	\$ 36,025

Note: Commodities include oil, copper, aluminum and others.

(f) Credit Derivative Transactions

As of March 31, 2015	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 2,441,236	¥ 2,098,088	¥ 33,718	¥ 33,718
Bought	2,625,807	2,290,170	(28,307)	(28,307)
Total	/	/	¥ 5,410	¥ 5,410

As of March 31, 2014	Contract value		Fair value	Millions of yen
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 2,201,564	¥ 1,876,471	¥ 24,493	¥ 24,493
Bought	2,548,197	2,129,993	(8,940)	(8,940)
Total	/	/	¥ 15,552	¥ 15,552

As of March 31, 2015	Contract value		Fair value	Thousands of U.S. dollars
	Total	Over one year		Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	\$ 20,297,968	\$ 17,444,819	\$ 280,358	\$ 280,358
Bought	21,832,602	19,041,907	(235,368)	(235,368)
Total	/	/	\$ 44,990	\$ 44,990

Note: "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

(2) Derivative Transactions Qualifying for Hedge Accounting

(a) Interest Rate-Related Transactions

As of March 31, 2015	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 25,936,670	¥ 23,540,848	¥ 256,734
Receive Float / Pay Fixed		7,459,578	7,216,778	(120,535)
Receive Float / Pay Float		42,678	—	5
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		291,094	239,313	(1,384)
Receive Float / Pay Float		1,774	1,199	(190)
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	10,000	
Receive Float / Pay Fixed		60,945	48,652	
Total		/	/	¥ 134,629

As of March 31, 2014	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		¥ 25,093,042	¥ 20,684,955	¥ 182,200
Receive Float / Pay Fixed		7,384,122	6,892,414	(103,681)
Receive Float / Pay Float		121,922	71,922	65
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		218,436	206,607	(1,004)
Receive Float / Pay Float		—	—	—
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		30,000	30,000	
Receive Float / Pay Fixed		93,122	83,213	
Total		/	/	¥ 77,580

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As of March 31, 2015	Primary hedged items	Thousands of U.S. dollars		
		Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, bonds and notes, borrowings and others			
Swaps:				
Receive Fixed / Pay Float		\$ 215,653,702	\$ 195,733,338	\$ 2,134,653
Receive Float / Pay Fixed		62,023,598	60,004,810	(1,002,211)
Receive Float / Pay Float		354,852	—	46
Fair Value Hedge Method :	Other securities and others			
Swaps:				
Receive Float / Pay Fixed		2,420,340	1,989,800	(11,514)
Receive Float / Pay Float		14,754	9,970	(1,580)
Exceptional Accrual Method :	Loans, borrowings and others			Note 2.
Swaps:				
Receive Fixed / Pay Float		249,439	83,146	
Receive Float / Pay Fixed		506,737	404,524	
Total		/	/	\$ 1,119,394

- Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Audit Committee Report No. 24).
2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of loans and borrowings, hedged items, those fair values are included in fair values of such loans and borrowings in "41. Financial Instruments."

(b) Currency-Related Transactions

		Millions of yen		
As of March 31, 2015	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings,			
Swaps	parent company's interest of	¥ 7,560,770	¥ 2,045,971	¥ (136,735)
Forwards:	subsidiaries' net assets and			
Sold	others	281,490	—	(33)
Allocation Method :	Short-term bonds			
Forwards:				Note 2.
Sold		2,729	—	
Total		/	/	¥ (136,769)

		Millions of yen		
As of March 31, 2014	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings,			
Swaps	parent company's interest of	¥ 6,803,174	¥ 1,544,593	¥ (406,588)
Forwards:	subsidiaries' net assets and			
Sold	others	276,593	—	(2,496)
Allocation Method :	Short-term bonds			
Forwards:				Note 2.
Sold		3,391	—	
Total		/	/	¥ (409,084)

		Thousands of U.S. dollars		
As of March 31, 2015	Primary hedged items	Contract value		Fair value
		Total	Over one year	
Primary Method :	Loans, deposits, borrowings,			
Swaps	parent company's interest of	\$ 62,864,975	\$ 17,011,488	\$ (1,136,907)
Forwards:	subsidiaries' net assets and			
Sold	others	2,340,486	—	(277)
Allocation Method :	Short-term bonds			
Forwards:				Note 2.
Sold		22,696	—	
Total		/	/	\$ (1,137,184)

- Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Audit Committee Report No. 25).
2. Forward Exchange Contracts qualifying for the allocation method are treated as a unit of short-term bonds, hedged items.

(c) Stock-Related Transactions

As of March 31, 2015	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Other securities		
Fair Value Hedge Method :				
Forward Stock Agreements:				
Sold	¥	113,707	¥ —	¥ (21,765)
Index Futures:				
Sold		131	—	(3)
Bought		277	—	3
Total		/	/	¥ (21,764)

As of March 31, 2014	Primary hedged items	Contract value		Millions of yen
		Total	Over one year	Fair value
		Other securities		
Fair Value Hedge Method :				
Forward Stock Agreements:				
Sold	¥	23,327	¥ —	¥ 800
Index Futures:				
Sold		106	—	2
Bought		252	—	(3)
Total		/	/	¥ 800

As of March 31, 2015	Primary hedged items	Contract value		Thousands of U.S. dollars
		Total	Over one year	Fair value
		Other securities		
Fair Value Hedge Method :				
Forward Stock Agreements:				
Sold	\$	945,436	\$ —	\$ (180,970)
Index Futures:				
Sold		1,090	—	(28)
Bought		2,311	—	30
Total		/	/	\$ (180,968)

44. Segment Information

Segment Information by Management Approach

1. Summary of Reportable Segment

We engage in banking, trust banking, securities and other 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 relevant principal consolidated subsidiaries such as MHBK, MHTB and MHSC for investors to measure the present and future cash flows properly.

Operating segments of MHBK are aggregated based on the type of customer characteristics and are aggregated into the following seven reportable segments: Personal Banking; Retail Banking; Corporate Banking (Large Corporations); Corporate Banking; Financial Institutions & Public Sector Business; International Banking; and Trading and others.

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 Other (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

For the Fiscal Year ended March 31, 2015	Millions of yen									
	MHBK (Consolidated)									
	MHBK (Unconsolidated)							Others		
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others			
Gross Profits (excluding the amounts of credit costs of trust accounts)										
Net Interest Income	¥ 217,500	¥ 78,400	¥ 179,400	¥ 100,500	¥ 33,500	¥ 141,900	¥ 183,696	¥ 934,896	¥ 152,401	¥ 1,087,298
Net Non- interest Income	49,800	53,300	127,800	79,400	27,300	170,100	52,874	560,574	37,845	598,420
Total	¥ 267,300	¥ 131,700	¥ 307,200	¥ 179,900	¥ 60,800	¥ 312,000	¥ 236,571	¥ 1,495,471	¥ 190,247	¥ 1,685,718
General and Administrative Expenses (excluding Non- Recurring Losses)	233,500	118,400	94,400	76,500	30,300	92,600	188,037	833,737	70,963	904,700
Others	—	—	—	—	—	—	—	—	(43,198)	(43,198)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 33,800	¥ 13,300	¥ 212,800	¥ 103,400	¥ 30,500	¥ 219,400	¥ 48,533	¥ 661,733	¥ 76,085	¥ 737,819

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
Gross Profits (excluding the amounts of credit costs of trust accounts)				
Net Interest Income	¥ 39,484	¥ 1,753	¥ 897	¥ 1,129,433
Net Non-interest Income	122,565	335,799	61,520	1,118,305
Total	¥ 162,049	¥ 337,552	¥ 62,418	¥ 2,247,738
General and Administrative Expenses (excluding Non-Recurring Losses)				
	94,527	267,970	54,025	1,321,224
Others	(3,697)	32	(2,689)	(49,552)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)				
	¥ 63,824	¥ 69,614	¥ 5,703	¥ 876,961

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For the Fiscal Year ended March 31, 2014	MHBK (Consolidated)								Others	
	MHBK (Unconsolidated)									
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others			
Gross Profits (excluding the amounts of credit costs of trust accounts)										
Net Interest Income	¥ 164,600	¥ 60,400	¥ 170,700	¥ 77,300	¥ 30,700	¥ 128,900	¥ 167,508	¥ 800,108	¥ 133,741	¥ 933,849
Net Non- interest Income (expense)	31,600	38,000	135,400	55,800	21,700	139,800	(24,097)	398,202	9,121	407,323
Total	¥ 196,200	¥ 98,400	¥ 306,100	¥ 133,100	¥ 52,400	¥ 268,700	¥ 143,410	¥ 1,198,310	¥ 142,862	¥ 1,341,173
General and Administrative Expenses (excluding Non- Recurring Losses)	171,300	87,800	83,800	58,800	25,100	82,500	149,728	659,028	52,263	711,291
Others	—	—	—	—	—	—	—	—	(56,037)	(56,037)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 24,900	¥ 10,600	¥ 222,300	¥ 74,300	¥ 27,300	¥ 186,200	¥ (6,317)	¥ 539,282	¥ 34,561	¥ 573,844

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
Gross Profits (excluding the amounts of credit costs of trust accounts)				
Net Interest Income	¥ 40,181	¥ 2,937	¥ 131,334	¥ 1,108,303
Net Non-interest Income (expense)	108,155	283,853	127,644	926,978
Total	¥ 148,337	¥ 286,791	¥ 258,979	¥ 2,035,281
General and Administrative Expenses (excluding Non-Recurring Losses)				
	90,927	246,210	180,824	1,229,253
Others	(2,929)	36	(2,831)	(61,762)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)				
	¥ 54,480	¥ 40,617	¥ 75,323	¥ 744,264

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

(Aggregate of the former MHBK for the first quarter, the former MHCB for the first quarter, and MHBK after the merger from the second quarter to the fourth quarter)

For the Fiscal Year ended March 31, 2014	Millions of yen							
	Aggregate of the former MHBK for the first quarter, the former MHCB for the first quarter, and MHBK after the merger from the second quarter to the fourth quarter							
	Personal banking	Retail banking	Corporate banking (Large corporation)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others	
Gross Profits (excluding the amounts of credit costs of trust accounts)								
Net Interest Income	¥ 218,000	¥ 80,700	¥ 173,300	¥ 102,500	¥ 35,500	¥ 128,900	¥ 184,852	¥ 923,752
Net Non- interest Income (expense)	39,800	49,800	140,400	70,100	24,100	139,800	(3,636)	460,363
Total	¥ 257,800	¥ 130,500	¥ 313,700	¥ 172,600	¥ 59,600	¥ 268,700	¥ 181,215	¥ 1,384,115
General and Administrative Expenses (excluding Non-Recurring Losses)	226,400	116,700	87,200	77,700	29,000	82,500	171,616	791,116
Others	—	—	—	—	—	—	—	—
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	¥ 31,400	¥ 13,800	¥ 226,500	¥ 94,900	¥ 30,600	¥ 186,200	¥ 9,598	¥ 592,998

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2015	MHBK (Consolidated)									Others
	MHBK (Unconsolidated)									
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others			
Gross Profits (exclud- ing the amounts of credit costs of trust accounts) Net										
Interest Income	\$1,808,431	\$ 651,867	\$1,491,644	\$ 835,619	\$278,540	\$1,179,845	\$1,527,369	\$ 7,773,315	\$1,267,160	\$ 9,040,475
Net Non- interest Income	414,068	443,170	1,062,609	660,182	226,989	1,414,318	439,632	4,660,968	314,675	4,975,643
Total	\$2,222,499	\$1,095,037	\$2,554,253	\$1,495,801	\$505,529	\$2,594,163	\$1,967,001	\$12,434,283	\$1,581,835	\$14,016,118
General and Administ- rative Expenses (exclud- ing Non- Recurring Losses)	1,941,465	984,452	784,901	636,069	251,933	769,934	1,563,460	6,932,214	590,035	7,522,249
Others	—	—	—	—	—	—	—	—	(359,177)	(359,177)
Net Business Profits (exclud- ing the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ 281,034	\$ 110,585	\$1,769,352	\$ 859,732	\$253,596	\$1,824,229	\$ 403,541	\$ 5,502,069	\$ 632,623	\$ 6,134,692

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)
Gross Profits (excluding the amounts of credit costs of trust accounts)				
Net Interest Income	\$ 328,299	\$ 14,576	\$ 7,464	\$ 9,390,814
Net Non- interest Income	1,019,085	2,792,045	511,519	9,298,292
Total	\$ 1,347,384	\$ 2,806,621	\$ 518,983	\$ 18,689,106
General and Administrative Expenses (excluding Non- Recurring Losses)	785,965	2,228,075	449,201	10,985,490
Others	(30,746)	271	(22,359)	(412,011)
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans)	\$ 530,673	\$ 578,817	\$ 47,423	\$ 7,291,605

- 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 elimination of transactions between each subsidiary.
3. Following the change in the allocation method between customer segments made in April, 2014, reclassification was made on the above table for the fiscal year ended March 31, 2014 to reflect the relevant change.
4. In the above table for the fiscal year ended March 31, 2014, "MHBK (Unconsolidated)" reports the results of the former MHCB for the first quarter and MHBK after the merger from the second quarter to the fourth quarter. "Others" includes the result of the former MHBK for the first quarter.

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:

- (a) The Total of Gross Profits (excluding the amounts of credit costs of trust accounts) of Segment Information and Ordinary Profits

	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Gross Profits (excluding the amounts of credit costs of trust accounts):			
Total Amount of the Above Segment Information	¥ 2,247,738	¥ 2,035,281	\$ 18,689,105
Other Ordinary Income	301,037	331,333	2,503,016
General and Administrative Expenses	(1,351,611)	(1,258,227)	(11,238,145)
Other Ordinary Expenses	(186,296)	(120,800)	(1,548,987)
Ordinary Profits	¥ 1,010,867	¥ 987,587	\$ 8,404,989

Note: Ordinary profits represents Total Income excluding certain special income less Total Expenses excluding certain special expenses.

- (b) 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 and Minority Interests Recorded in Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans):			
Total Amount of the Above Segment Information	¥ 876,961	¥ 744,264	\$ 7,291,605
Credit Costs for Trust Accounts	—	—	—
General and Administrative Expenses (non-recurring losses)	(30,386)	(28,973)	(252,655)
Expenses Related to Portfolio Problems (including reversal of (provision for) general reserve for losses on loans)	(87,051)	(23,355)	(723,798)
Gains on Reversal of Reserves for Possible Losses on Loans, and other	82,351	136,235	684,724
Net Gains (Losses) Related to Stocks	131,910	77,031	1,096,789
Net Extraordinary Gains (Losses)	(20,235)	(2,220)	(168,250)
Other	37,082	82,384	308,324
Income before Income Taxes and Minority Interests Recorded in Consolidated Statement of Income	¥ 990,632	¥ 985,366	\$ 8,236,739

5. Related Information

(a) Information about Geographic Areas

(i) Ordinary income

						Millions of yen
2015	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,375,535	¥ 284,770	¥ 184,355	¥ 335,564	¥ 3,180,225	

						Millions of yen
2014	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	¥ 2,275,599	¥ 202,888	¥ 180,856	¥ 268,415	¥ 2,927,760	

						Thousands of U.S. dollars
2015	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total	
Ordinary Income	\$ 19,751,689	\$ 2,367,756	\$ 1,532,847	\$ 2,790,092	\$ 26,442,384	

Notes: 1. Geographic analyses are presented based on geographic contiguity, similarities in economic activities, and relation of business operations. The above table shows Ordinary Income instead of sales of non-financial companies.

2. Japan includes Ordinary Income of MHFG and domestic consolidated subsidiaries excluding overseas branches, Americas includes Ordinary Income of consolidated subsidiaries and branches in Canada, the United States of America and others, Europe includes Ordinary Income of consolidated subsidiaries and branches in the United Kingdom and others and Asia/Oceania includes Ordinary Income of consolidated subsidiaries and branches in Hong Kong, the Republic of Singapore and others.

(ii) Tangible fixed assets

Information on tangible fixed assets by geographical areas as of March 31, 2015 and 2014 is not disclosed since tangible fixed assets in Japan accounted for more than 90% of tangible fixed assets.

(b) Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

6. Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment

Millions of yen													
MHBK (Consolidated)													
MHBK (Unconsolidated)											Others		
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others						
For the Fiscal Year ended March 31, 2015													
Impairment Loss	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 10,387	¥ 10,387	¥ 0	¥ 10,387			

MHTB (Consolidated)				MHSC (Consolidated)		Others		MHFG (Consolidated)	
Impairment Loss		¥ 59	¥ 859	¥ 52	¥ 11,358				

Millions of yen													
MHBK (Consolidated)													
MHBK (Unconsolidated)											Others		
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others						
For the Fiscal Year ended March 31, 2014													
Impairment Loss	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 3,538	¥ 3,538	¥ 1,645	¥ 5,184			

MHTB (Consolidated)				MHSC (Consolidated)		Others		MHFG (Consolidated)	
Impairment Loss		¥ 1,153	¥ 149	¥ 19	¥ 6,506				

Financial Data of Mizuho Financial Group, Inc.
Notes to Consolidated Financial Statements

Thousands of U.S. dollars

	MHBK (Consolidated)											Others		
	MHBK (Unconsolidated)													
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others							
For the Fiscal Year ended March 31, 2015														
Impairment Loss	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 86,364	\$ 86,364	\$ 6	\$ 86,370	

	MHTB (Consolidated)			MHSC (Consolidated)		Others	MHFG (Consolidated)
Impairment Loss	\$ 493	\$ 7,143	\$ 440	\$ 94,446			

7. Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment

Millions of yen

	MHBK (Consolidated)											Others		
	MHBK (Unconsolidated)													
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	Inter-national	Trading and others							
For the Fiscal Year ended March 31, 2015														
Amortization of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 785	¥ 785
Unamortized Balance of Goodwill	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥10,553	¥10,553

	MHTB (Consolidated)			MHSC (Consolidated)		Others	MHFG (Consolidated)
Amortization of Goodwill	¥ —	¥ —	¥ 2,912	¥ 3,698			
Unamortized Balance of Goodwill	¥ —	¥ —	¥ 48,063	¥ 58,617			

Millions of yen

	MHBK (Consolidated)													Others			
	MHBK (Unconsolidated)																
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	International	Trading and others										
For the Fiscal Year ended March 31, 2014																	
Amortization of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	685	¥ 685
Unamortized Balance of Goodwill	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	11,262	¥11,262

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)		
Amortization of Goodwill	¥	—	¥	—	¥ 2,986	¥ 3,672
Unamortized Balance of Goodwill	¥	—	¥	—	¥ 50,976	¥ 62,238

Thousands of U.S. dollars

	MHBK (Consolidated)													Others			
	MHBK (Unconsolidated)																
	Personal banking	Retail banking	Corporate banking (Large corporations)	Corporate banking	Financial Institutions & Public sector business	International	Trading and others										
For the Fiscal Year ended March 31, 2015																	
Amortization of Goodwill	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	6,528	\$ 6,528
Unamortized Balance of Goodwill	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	87,751	\$ 87,751

	MHTB (Consolidated)	MHSC (Consolidated)	Others	MHFG (Consolidated)		
Amortization of Goodwill	\$	—	\$	—	\$ 24,220	\$ 30,748
Unamortized Balance of Goodwill	\$	—	\$	—	\$ 399,630	\$ 487,381

8. Information about Gain on Negative Goodwill Incurred by Reportable Segment

For the fiscal years ended March 31, 2015

- There is no applicable information.

For the Fiscal Year ended March 31, 2014	Millions of yen																	
	MHBK (Consolidated)																	
	MHBK (Unconsolidated)											Others						
	Personal banking	Retail banking	Corporate banking (Large corpo- rations)	Corporate banking	Financial Institutions & Public sector business	Inter- national	Trading and others											
Gain on Negative Goodwill Incurred	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	—	¥	5,621	¥	5,621

	MHTB (Consolidated)			MHSC (Consolidated)		Others		MHFG (Consolidated)		
Gain on Negative Goodwill Incurred	¥	—	¥	—	¥	—	¥	—	¥	5,621

45. Related Party

For the fiscal years ended March 31, 2015 and 2014

- There are no material additions to the current scope subject to disclosure.

46. Per Share Information

Per share information as of or for the fiscal years ended March 31, 2015 and 2014 are calculated based on the following information:

As of or for the fiscal years ended March 31,	Yen		U.S. dollars
	2015	2014	2015
Net Assets per Share of Common Stock	¥ 322.86	¥ 253.25	\$ 2.68
Net Income per Share of Common Stock	24.91	28.18	0.21
Diluted Net Income per Share of Common Stock	24.10	27.12	0.20

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

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Total Net Assets	¥ 9,800,538	¥ 8,304,549	\$ 81,487,803
Deductions from Total Net Assets	1,854,668	2,163,015	15,420,872
<i>Paid-in Amount of Preferred Stock</i>	213,120	312,651	1,772,021
<i>Cash Dividends on Preferred Stock</i>	2,131	3,126	17,720
<i>Stock Acquisition Rights</i>	3,820	3,179	31,764
<i>Minority Interests</i>	1,635,595	1,844,057	13,599,367
Net Assets (year-end) related to Common Stock	7,945,869	6,141,534	66,066,931
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	24,610,248 Thousand shares	24,250,067 Thousand shares	/

2. Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Net Income	¥ 611,935	¥ 688,415	\$ 5,088,012
Amount not attributable to Common Stock	4,910	6,744	40,826
<i>Cash Dividends on Preferred Stock</i>	4,910	6,437	40,826
<i>Cancellation differences on Dividend Preferred Stock</i>	—	307	—
Net Income related to Common Stock	607,025	681,670	5,047,186
Average Outstanding Shares of Common Stock (during the period)	24,368,115 Thousand shares	24,189,669 Thousand shares	/

3. Diluted Net Income per Share of Common Stock is based on the following information.

For the fiscal years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Adjustments to Net Income	¥ 4,910	¥ 6,437	\$ 40,826
<i>Cash Dividends on Preferred Stock</i>	4,910	6,437	40,826
Increased Number of Shares of Common Stock	1,012,931 Thousand shares	1,181,582 Thousand shares	/
<i>Preferred Stock</i>	994,744 Thousand shares	1,164,941 Thousand shares	/
<i>Stock Acquisition Rights</i>	18,186 Thousand shares	16,641 Thousand shares	/
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	—	—	/

4. As indicated in “6. Change in Accounting Policies”, Mizuho Financial Group has applied “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012) (hereinafter, the “Accounting Standard”) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, March 26, 2015) (hereinafter, the “Guidance”), in terms of regulations stipulated in the text of the Accounting Standard, Paragraph 35 and the Guidance, Paragraph 67, beginning with the fiscal year ended March 31, 2015 and the Accounting Standard and the Guidance have been applied in accordance with the transitional treatment stipulated in the Accounting Standard, Paragraph 37.

As a result of this, the impact on Net Assets per Share of Common Stock at the beginning of the fiscal year ended March 31, 2015, Net Income per Share of Common Stock, and Diluted Net Income per Share of Common Stock for the fiscal year ended March 31, 2015 is immaterial.

47. Subsequent Events

Mizuho Financial Group, Inc. decided to redeem in full preferred securities issued by its group’s overseas special purpose subsidiaries on May 15, 2015, as set forth below.

(1) Issuers	a. Mizuho Capital Investment (JPY) 4 Limited b. Mizuho Capital Investment (JPY) 5 Limited
(2) Type of securities	Non-cumulative Perpetual Preferred Securities
(3) Total redemption amount	a. ¥355,000 million b. Series B ¥72,500 million, Series C ¥25,000 million
(4) Scheduled redemption date	June 30, 2015
(5) Major reasons for the redemption	Arrival of optional redemption date

**Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and
Three Subsidiaries [Under Japanese GAAP]**

Mizuho Financial Group, Inc.

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Mizuho Financial Group, Inc.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2015	2014	U.S. dollars
Assets			
Current Assets	¥ 90,636	¥ 86,866	\$ 753,608
Cash and Due from Banks	12,729	17,269	105,837
Other Current Assets	77,907	69,597	647,771
Fixed Assets	6,512,468	6,164,457	54,148,732
Tangible Fixed Assets	166,381	7,655	1,383,398
Intangible Fixed Assets	4,269	4,064	35,497
Investments in Subsidiaries and Affiliates	6,023,428	6,023,433	50,082,551
Other Investments	318,389	129,304	2,647,286
Total Assets	¥ 6,603,104	¥ 6,251,324	\$ 54,902,340
Liabilities and Net Assets			
Liabilities			
Current Liabilities	¥ 1,208,717	¥ 1,070,361	\$ 10,050,030
Short-term Borrowings	700,135	561,460	5,821,360
Short-term Bonds	500,000	500,000	4,157,313
Other Current Liabilities	8,582	8,901	71,357
Non-Current Liabilities	298,181	280,546	2,479,267
Total Liabilities	1,506,898	1,350,907	12,529,297
Net Assets			
Shareholders' Equity	5,041,680	4,866,470	41,919,686
Common Stock and Preferred Stock	2,255,404	2,254,972	18,752,845
Capital Surplus	1,195,363	1,194,864	9,938,998
Capital Reserve	1,195,296	1,194,864	9,938,445
Other Capital Surplus	66	—	553
Retained Earnings	1,593,924	1,419,866	13,252,885
Appropriated Reserve	4,350	4,350	36,169
Other Retained Earnings	1,589,574	1,415,516	13,216,716
Retained Earnings Brought Forward	1,589,574	1,415,516	13,216,716
Treasury Stock	(3,011)	(3,233)	(25,042)
Valuation and Translation Adjustments	50,704	30,766	421,593
Net Unrealized Gains on Other Securities, net of Taxes	50,704	30,766	421,593
Stock Acquisition Rights	3,820	3,179	31,764
Total Net Assets	5,096,205	4,900,417	42,373,043
Total Liabilities and Net Assets	¥ 6,603,104	¥ 6,251,324	\$ 54,902,340

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥120.27=US\$1.00, the foreign exchange rate on March 31, 2015, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2105
Operating Income	¥ 377,777	¥ 316,886	\$ 3,141,076
Cash Dividends Received from Subsidiaries and Affiliates	344,668	285,129	2,865,786
Fee and Commission Income Received from Subsidiaries and Affiliates	33,109	31,756	275,290
Operating Expenses	26,854	22,591	223,285
General and Administrative Expenses	26,854	22,591	223,285
Operating Profits	350,922	294,294	2,917,791
Non-Operating Income	10,150	12,527	84,397
Non-Operating Expenses	11,630	20,332	96,701
Income before Income Taxes	349,442	286,489	2,905,487
Income Taxes:			
Current	325	288	2,705
Deferred	116	339	967
Net Income	¥ 349,001	¥ 285,861	\$ 2,901,815

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥120.27=US\$1.00, the foreign exchange rate on March 31, 2015, has been used for translation.

Mizuho Bank, Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Assets			
Cash and Due from Banks	¥ 25,803,781	¥ 19,218,757	\$ 214,548,777
Call Loans	396,839	434,458	3,299,573
Receivables under Resale Agreements	525,653	642,344	4,370,613
Guarantee Deposits Paid under Securities Borrowing Transactions	133,336	388,060	1,108,642
Other Debts Purchased	543,683	480,372	4,520,524
Trading Assets	5,761,693	4,972,189	47,906,320
Money Held in Trust	3,249	2,807	27,015
Securities	41,235,710	42,174,781	342,859,487
Loans and Bills Discounted	70,873,844	66,836,553	589,289,464
Foreign Exchange Assets	1,559,516	1,507,927	12,966,797
Other Assets	6,798,521	4,988,999	56,527,160
Tangible Fixed Assets	828,583	834,166	6,889,364
Buildings	304,662	286,062	2,533,157
Land	423,722	428,307	3,523,096
Lease Assets	16,711	16,575	138,952
Construction in Progress	13,582	34,455	112,931
Other Tangible Fixed Assets	69,904	68,765	581,228
Intangible Fixed Assets	469,546	344,173	3,904,103
Software	245,869	227,409	2,044,311
Lease Assets	7,305	4,245	60,746
Other Intangible Fixed Assets	216,371	112,518	1,799,046
Prepaid Pension Cost	415,694	378,416	3,456,344
Deferred Tax Assets	—	47,591	—
Customers' Liabilities for Acceptances and Guarantees	6,193,731	5,668,241	51,498,555
Reserves for Possible Losses on Loans	(434,828)	(510,675)	(3,615,435)
Reserve for Possible Losses on Investments	(1)	(15)	(10)
Total Assets	¥ 161,108,555	¥ 148,409,149	\$ 1,339,557,293

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 108,358,400	¥ 97,903,395	\$ 900,959,511
Call Money	3,469,055	6,058,995	28,843,897
Payables under Repurchase Agreements	10,131,327	7,656,634	84,238,197
Guarantee Deposits Received under Securities Lending Transactions	513,983	3,159,574	4,273,579
Trading Liabilities	4,397,160	3,144,085	36,560,745
Borrowed Money	8,315,873	8,968,740	69,143,377
Foreign Exchange Liabilities	625,566	436,106	5,201,347
Short-term Bonds	25,000	25,000	207,866
Bonds and Notes	4,624,117	3,958,105	38,447,805
Other Liabilities	6,647,270	4,989,613	55,269,566
Reserve for Bonus Payments	19,933	19,389	165,743
Reserve for Possible Losses on Sales of Loans	13	1,259	110
Reserve for Contingencies	1,544	215	12,845
Reserve for Reimbursement of Deposits	14,772	15,307	122,824
Reserve for Reimbursement of Debentures	48,878	54,956	406,407
Deferred Tax Liabilities	337,508	—	2,806,260
Deferred Tax Liabilities on Revaluation Reserve for Land	72,392	81,060	601,916
Acceptances and Guarantees	6,193,731	5,668,241	51,498,555
Total Liabilities	153,796,531	142,140,682	1,278,760,550
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	5,673,213	5,531,648	47,170,643
Capital Surplus	1,404,065	1,404,065	11,674,275
Capital Surplus	2,286,795	2,286,795	19,013,851
Capital Reserve	655,324	655,324	5,448,779
Other Capital Surplus	1,631,471	1,631,471	13,565,072
Retained Earnings	1,982,352	1,840,787	16,482,517
Appropriated Reserve	121,296	63,545	1,008,538
Other Retained Earnings	1,861,055	1,777,242	15,473,979
Retained Earnings Brought Forward	1,861,055	1,777,242	15,473,979
Valuation and Translation Adjustments	1,638,811	736,818	13,626,100
Net Unrealized Gains on Other Securities, net of Taxes	1,497,419	597,410	12,450,486
Net Deferred Hedge Gains(Losses), net of Taxes	(5,028)	(1,337)	(41,810)
Revaluation Reserve for Land, net of Taxes	146,419	140,745	1,217,424
Total Net Assets	7,312,024	6,268,466	60,796,743
Total Liabilities and Net Assets	¥ 161,108,555	¥ 148,409,149	\$ 1,339,557,293

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

2. The rate of ¥120.27=US\$1.00, the foreign exchange rate on March 31, 2015, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Income			
Interest Income	¥ 1,258,141	¥ 1,096,265	\$ 10,460,977
<i>Loans and Bills Discounted</i>	807,368	711,695	6,712,966
<i>Securities</i>	327,025	274,925	2,719,096
Fee and Commission Income	471,563	384,827	3,920,872
Trading Income	48,535	38,994	403,553
Other Operating Income	248,620	142,975	2,067,185
Other Income	211,888	216,915	1,761,772
Total Income	2,238,748	1,879,978	18,614,359
Expenses			
Interest Expenses	323,247	296,160	2,687,684
<i>Deposits</i>	119,269	99,944	991,682
Fee and Commission Expenses	88,033	72,351	731,966
Trading Expenses	—	556	—
Other Operating Expenses	120,110	95,688	998,677
General and Administrative Expenses	855,795	675,728	7,115,617
Other Expenses	183,516	86,321	1,525,874
Total Expenses	1,570,704	1,226,806	13,059,818
Income before Income Taxes	668,044	653,171	5,554,541
Income Taxes:			
Current	209,116	71,924	1,738,722
Deferred	35,740	136,019	297,166
Net Income	¥ 423,188	¥ 445,228	\$ 3,518,653

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
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Mizuho Trust & Banking Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Assets			
Cash and Due from Banks	¥ 1,457,944	¥ 1,028,662	\$ 12,122,263
Call Loans	6,852	202,058	56,976
Other Debts Purchased	48,713	57,591	405,034
Trading Assets	67,185	60,918	558,624
Money Held in Trust	3,415	1,513	28,400
Securities	1,887,153	1,837,573	15,690,975
Loans and Bills Discounted	3,068,451	3,137,852	25,513,027
Foreign Exchange Assets	7,088	1,580	58,938
Other Assets	79,017	88,917	657,004
Tangible Fixed Assets	26,561	26,384	220,851
Buildings	10,541	10,560	87,651
Land	11,246	12,762	93,507
Other Tangible Fixed Assets	4,773	3,062	39,693
Intangible Fixed Assets	17,624	14,444	146,543
Software	14,535	14,278	120,855
Other Intangible Fixed Assets	3,089	165	25,688
Prepaid Pension Cost	45,785	42,803	380,686
Deferred Tax Assets	—	6,524	—
Customers' Liabilities for Acceptances and Guarantees	41,828	40,151	347,787
Reserves for Possible Losses on Loans	(6,811)	(12,709)	(56,632)
Reserve for Possible Losses on Investments	(1)	(11)	(11)
Total Assets	¥ 6,750,811	¥ 6,534,256	\$ 56,130,465

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Liabilities and Shareholders' Equity			
Liabilities			
Deposits	¥ 3,216,851	¥ 3,151,242	\$ 26,746,917
Call Money	1,072,860	996,045	8,920,430
Payables under Repurchase Agreements	12,022	10,291	99,958
Guarantee Deposits Received under Securities Lending Transactions	436,750	446,947	3,631,415
Trading Liabilities	63,242	61,320	525,838
Borrowed Money	221,967	168,562	1,845,579
Foreign Exchange Liabilities	—	8	—
Bonds and Notes	42,200	61,500	350,877
Due to Trust Accounts	1,008,363	1,084,938	8,384,165
Other Liabilities	43,236	45,542	359,499
Reserve for Bonus Payments	1,909	2,013	15,879
Reserve for Reimbursement of Deposits	1,079	1,144	8,973
Deferred Tax Liabilities	22,342	—	185,772
Acceptances and Guarantees	41,828	40,151	347,787
Total Liabilities	6,184,654	6,069,708	51,423,089
Net Assets			
Shareholders' Equity			
Common Stock and Preferred Stock	247,369	247,369	2,056,786
Capital Surplus	15,505	15,505	128,920
Capital Reserve	15,505	15,505	128,920
Retained Earnings	168,935	138,356	1,404,635
Appropriated Reserve	17,471	12,041	145,265
Other Retained Earnings	151,464	126,315	1,259,370
Retained Earnings Brought Forward	151,464	126,315	1,259,370
Valuation and Translation Adjustments	134,345	63,316	1,117,035
Net Unrealized Gains on Other Securities, net of Taxes	136,022	67,616	1,130,976
Net Deferred Hedge Gains (Losses), net of Taxes	(1,676)	(4,300)	(13,941)
Total Net Assets	566,156	464,548	4,707,376
Total Liabilities and Net Assets	¥ 6,750,811	¥ 6,534,256	\$ 56,130,465

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥120.27=US\$1.00, the foreign exchange rate on March 31, 2015, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Income			
Fiduciary Income	¥ 51,947	¥ 51,434	\$ 431,922
Interest Income	49,683	52,664	413,102
<i>Loans and Bills Discounted</i>	30,524	33,923	253,803
<i>Securities</i>	17,075	17,339	141,976
Fee and Commission Income	54,678	49,524	454,635
Trading Income	2,494	2,405	20,742
Other Operating Income	18,016	9,086	149,800
Other Income	15,902	27,930	132,222
Total Income	192,723	193,044	1,602,423
Expenses			
Interest Expenses	10,392	12,618	86,407
<i>Deposits</i>	2,596	2,810	21,592
Fee and Commission Expenses	25,538	25,899	212,343
Trading Expenses	—	116	—
Other Operating Expenses	6,625	3,720	55,092
General and Administrative Expenses	78,460	76,418	652,373
Other Expenses	3,791	6,188	31,525
Total Expenses	124,808	124,962	1,037,740
Income before Income Taxes	67,914	68,082	564,683
Income Taxes:			
Current	5,643	17,169	46,920
Deferred	5,027	(1,384)	41,802
Net Income	¥ 57,243	¥ 52,297	\$ 475,961

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.

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Mizuho Securities Co., Ltd.

Non-Consolidated Balance Sheet

As of March 31,	Millions of yen		Thousands of
	2015	2014	U.S. dollars
Assets			2015
Current Assets			
Cash and Due from Banks	¥ 320,613	¥ 153,502	\$ 2,665,778
Cash Segregated as Deposits for Customers and Others	151,401	164,937	1,258,847
Trading Assets	4,184,018	5,262,651	34,788,546
Trading Securities and Others	2,494,775	4,174,833	20,743,121
Derivatives	1,689,243	1,087,818	14,045,425
Receivables - unsettled Trades	580,287	82,267	4,824,870
Operating Investment Securities	17,516	18,483	145,643
Operating Loans Receivable	3,240	3,598	26,939
Receivables Related to Margin Transactions	74,794	85,274	621,892
Loans Receivable under Margin Transactions	50,849	69,407	422,798
Cash Collateral for Borrowed Securities under Margin Transactions	23,945	15,867	199,094
Collateralized Short-term Financing Agreements-receivable	4,109,246	4,926,123	34,166,848
Deposits Paid for Securities Borrowed	4,060,231	4,789,303	33,759,307
Securities Purchased under Agreements to Resell	49,014	136,820	407,541
Advances Paid	189	662	1,573
Short-term Guarantee Deposits	208,013	108,208	1,729,552
Securities: Fail to Deliver	25,582	3,843	212,709
Variation Margin Paid	4,826	1,353	40,127
Short-term Loans Receivable	46,084	59,677	383,172
Advance Payments	600	988	4,996
Prepaid Expenses	2,926	2,703	24,337
Accounts Receivable-other	4,527	1,669	37,648
Accrued income	24,167	20,749	200,948
Deferred Tax Assets	21,160	21,842	175,939
Other Current Assets	6,091	34	50,652
Less: Allowance for Doubtful Accounts	(12)	(21)	(106)
Total Current Assets	9,785,276	10,918,552	81,360,910
Noncurrent Assets			
Tangible Fixed Assets	15,678	17,284	130,360
Intangible Fixed Assets	34,344	30,210	285,560
Investments and Other Assets	297,869	308,211	2,476,671
Investment Securities	241,190	230,933	2,005,411
Long-term Guarantee Deposits	12,670	16,843	105,353
Prepaid Pension Cost	12,746	7,138	105,985
Deferred Tax Assets	8,297	18,986	68,989
Other	28,018	38,929	232,964
Less: Allowance for Doubtful Accounts	(5,055)	(4,619)	(42,031)
Total Noncurrent Assets	347,891	355,706	2,892,591
Total Assets	¥ 10,133,168	¥ 11,274,259	\$ 84,253,501

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2015	2014	U.S. dollars
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 3,909,239	¥ 4,209,557	\$ 32,503,863
Trading Securities and Others	2,294,228	3,216,324	19,075,652
Derivatives	1,615,010	993,232	13,428,211
Payables Related to Margin Transactions	33,922	22,643	282,052
Borrowings on Margin Transactions	8,383	6,782	69,703
Cash Collateral for Loaned Securities under Margin Transactions	25,539	15,861	212,349
Collateralized Short-term Financing Agreements-payable	3,052,857	4,251,865	25,383,366
Deposits Received for Securities Loaned	1,417,601	2,630,804	11,786,828
Securities Sold under Agreements to Repurchase	1,635,255	1,621,061	13,596,538
Deposits Received	160,613	131,547	1,335,438
Guarantee Deposits Received	110,135	70,936	915,732
Securities: Fail to Receive	8,685	5,352	72,220
Short-term Borrowings	626,792	509,698	5,211,546
Commercial Paper	456,500	290,100	3,795,627
Bonds and Notes Due within One year	67,220	48,353	558,913
Lease Obligations	414	432	3,443
Advances Received	1,363	497	11,334
Accounts Payable-other	3,221	2,375	26,783
Accrued Expenses	24,301	22,533	202,054
Income Taxes Payable	2,549	1,112	21,196
Reserve for Bonus Payments	14,757	12,627	122,702
Provision for Bonus point Redemption	783	695	6,512
Other Current Liabilities	1,524	2,752	12,677
Total Current Liabilities	8,474,880	9,583,084	70,465,458
Noncurrent Liabilities			
Bonds and Notes	496,002	455,877	4,124,073
Long-term Borrowings	524,000	616,900	4,356,864
Lease Obligations	1,351	1,730	11,237
Provision for Retirement Benefits	16,952	16,094	140,958
Other Noncurrent Liabilities	2,431	2,065	20,216
Total Noncurrent Liabilities	1,040,738	1,092,668	8,653,348
Statutory Reserves			
Reserve for Financial Instrument Transaction Liabilities	1,589	1,254	13,215
Total Statutory Reserves	1,589	1,254	13,215
Total Liabilities	¥ 9,517,208	¥ 10,677,007	\$ 79,132,021

Non-Consolidated Balance Sheet—(Continued)

As of March 31,	Millions of yen		Thousands of
	2015	2014	U.S. dollars
			2015
Net Assets			
Shareholders' Equity			
Common Stock	¥ 125,167	¥ 125,167	\$ 1,040,719
Capital Surplus			
Additional Paid in Capital	285,831	285,831	2,376,581
Other Capital Surplus	95,817	95,817	796,691
Total Capital Surpluses	381,649	381,649	3,173,272
Retained Earnings			
Other Retained Earnings			
Retained Earnings Brought Forward	112,125	91,516	932,277
Total Retained Earnings	112,125	91,516	932,277
Total Shareholders' Equity	618,941	598,333	5,146,268
Valuation and Translation Adjustments			
Net Unrealized Gains on (Operating) Investment Securities, net of Tax	24,524	16,865	203,909
Net Deferred Gains or Losses on Hedges, net of Tax	(27,505)	(17,946)	(228,697)
Total Valuation and Translation Adjustments	(2,981)	(1,081)	(24,788)
Total Net Assets	615,960	597,251	5,121,480
Total Liabilities and Net Assets	¥ 10,133,168	¥ 11,274,259	\$ 84,253,501

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
2. The rate of ¥120.27=US\$1.00, the foreign exchange rate on March 31, 2015, has been used for translation.

Non-Consolidated Statement of Income

For the Fiscal Years ended March 31,	Millions of yen		Thousands of U.S. dollars
	2015	2014	2015
Operating Revenues			
Commissions	¥ 146,782	¥ 148,149	\$ 1,220,443
Brokerage Commissions	33,795	43,105	280,996
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	28,626	24,470	238,021
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	34,228	37,131	284,599
Other commissions and Fees	50,131	43,442	416,827
Net Gain on Trading	117,865	95,563	980,011
Net Gain (loss) on Operating Investment Securities	2,680	1,998	22,286
Interest and Dividend Income	34,249	33,373	284,773
Total Operating Revenues	301,578	279,085	2,507,513
Interest Expenses	26,850	26,345	223,254
Net Operating Revenues	274,727	252,739	2,284,259
Selling, General and Administrative Expenses	217,631	202,775	1,809,522
Transaction-related Expenses	45,154	41,306	375,446
Personnel Expenses	85,944	82,762	714,599
Real Estate Expenses	25,634	26,959	213,143
Administrative Expenses	38,685	30,046	321,653
Depreciation and Amortization	15,065	15,023	125,260
Taxes and Dues	3,106	2,390	25,831
Provision of Allowance for Doubtful Accounts	431	126	3,585
Other	3,608	4,158	30,005
Operating Income	57,096	49,964	474,737
Non-operating Income	4,720	5,148	39,250
Non-operating Expenses	581	792	4,834
Ordinary Income	61,235	54,320	509,153
Extraordinary gain	588	5,705	4,892
Gain on Sales of Noncurrent Assets	89	—	743
Gain on Sale of Investment Securities	499	5,705	4,149
Extraordinary loss	2,530	5,983	21,043
Loss on Disposal of Noncurrent Assets	386	421	3,215
Loss on Sale of Investment Securities	69	417	576
Loss on Impairment of Investment Securities	—	19	—
Loss on Impairment of Investments in Subsidiaries and Affiliates	—	489	—
Loss on Impairment of Golf Club Membership	0	7	0
Impairment Losses	858	149	7,142
Merger Expenses	—	2,115	—
Head office transfer cost	881	2,293	7,328
Provision of Reserve for Financial Instruments Transaction Liabilities	334	69	2,782
Income before Income Taxes	59,293	54,042	493,002
Income Taxes - current	4,485	2,169	37,293
Income Taxes - deferred	10,734	(8,248)	89,255
Total Income Taxes	15,219	(6,078)	126,548
Net Income	¥ 44,073	¥ 60,121	\$ 366,454

Notes: 1. The amounts indicated in millions of yen are rounded down by truncating the figures below one million.
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Status of Capital Adequacy
Capital Adequacy Ratio Highlights

The Basel Framework, based on the “International Convergence of Capital Measurement and Capital Standards: A Revised Framework” issued by the Basel Committee on Banking Supervision, requires the disclosure of capital adequacy information to ensure the enhanced effectiveness of market discipline. Our disclosure is made under the “Matters Separately Prescribed by the Commissioner of the Financial Services Agency Regarding Capital Adequacy Conditions, etc. pursuant to Article 19-2, Paragraph 1, Item 5, Subitem (d), etc. of the Ordinance for Enforcement of the Banking Law (Ministry of Finance Ordinance No. 10 of 1982)” (the FSA Notice No. 7 of 2014, etc.).

With respect to the calculation of capital adequacy ratio, we have applied the international standard and adopted (a) the advanced internal ratings-based approach as a method to calculate the amount of credit risk weighted assets and (b) the advanced measurement approach as a method to calculate the amount equivalent to the operational risk.

■ Capital adequacy ratio highlights

Mizuho Financial Group (Consolidated)		(Billions of yen)	
	As of March 31, 2015	As of March 31, 2014	
Total capital ratio	14.58%	14.36%	
(International standard)			
Tier 1 capital ratio	11.50%	11.35%	
Common equity Tier 1 capital ratio	9.43%	8.80%	
Total capital	¥9,508.4	¥8,655.9	
Tier 1 capital	7,500.3	6,844.7	
Common equity Tier 1 capital	6,153.1	5,304.4	
Risk weighted assets	¥65,191.9	¥60,274.0	
Mizuho Bank (Consolidated)		(Billions of yen)	
	As of March 31, 2015	As of March 31, 2014	
Total capital ratio	15.30%	15.48%	
(International standard)			
Tier 1 capital ratio	12.13%	12.35%	
Common equity Tier 1 capital ratio	10.42%	10.19%	
Total capital	¥8,753.5	¥8,180.6	
Tier 1 capital	6,943.1	6,525.3	
Common equity Tier 1 capital	5,965.7	5,386.5	
Risk weighted assets	¥57,201.8	¥52,823.7	
Mizuho Bank (Non-Consolidated)		(Billions of yen)	
	As of March 31, 2015	As of March 31, 2014	
Total capital ratio	15.35%	15.58%	
(International standard)			
Tier 1 capital ratio	12.01%	12.29%	
Common equity Tier 1 capital ratio	10.33%	10.15%	
Total capital	¥8,597.5	¥8,071.7	
Tier 1 capital	6,727.5	6,369.6	
Common equity Tier 1 capital	5,787.3	5,260.2	
Risk weighted assets	¥55,981.4	¥51,803.7	
Mizuho Trust & Banking (Consolidated)		(Billions of yen)	
	As of March 31, 2015	As of March 31, 2014	
Total capital ratio	19.21%	17.80%	
(International standard)			
Tier 1 capital ratio	16.68%	14.76%	
Common equity Tier 1 capital ratio	16.67%	14.76%	
Total capital	¥511.6	¥456.6	
Tier 1 capital	444.4	378.7	
Common equity Tier 1 capital	444.1	378.7	
Risk weighted assets	¥2,663.4	¥2,564.6	

Mizuho Trust & Banking (Non-consolidated)	(Billions of yen)	
	As of March 31, 2015	As of March 31, 2014
Total capital ratio	19.33%	17.79%
(International standard)		
Tier 1 capital ratio	16.79%	14.76%
Common equity Tier 1 capital ratio	16.79%	14.76%
Total capital	¥502.8	¥451.2
Tier 1 capital	436.7	374.5
Common equity Tier 1 capital	436.7	374.5
Risk weighted assets	¥2,600.9	¥2,536.1

Status of Mizuho Financial Group's Consolidated Capital Adequacy

■ Scope of consolidation

(1) Scope of consolidation for calculating consolidated capital adequacy ratio

(a) Difference from the companies included in the scope of consolidation based on consolidation rules for preparation of consolidated financial statements (the "scope of accounting consolidation")

None as of March 31, 2015 and 2014

(b) Number of consolidated subsidiaries

	As of March 31, 2015	As of March 31, 2014
Consolidated subsidiaries	150	159

Our major consolidated subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

The following table sets forth information with respect to our principal consolidated subsidiaries as of March 31, 2015

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Domestic				
Mizuho Bank, Ltd.	Japan	Banking	100.0%	100.0%
Mizuho Trust & Banking Co., Ltd.	Japan	Trust and banking	100.0	100.0
Mizuho Securities Co., Ltd.	Japan	Securities	95.8	95.8
Trust & Custody Services Bank, Ltd.	Japan	Trust and banking	54.0	54.0
Mizuho Asset Management Co., Ltd.	Japan	Investment management	98.7	98.7
Mizuho Research Institute Ltd.	Japan	Research and consulting	98.6	98.6
Mizuho Information & Research Institute Inc. ...	Japan	Information technology	91.5	91.5
Mizuho Financial Strategy Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Private Wealth Management Co., Ltd.	Japan	Consulting	100.0	100.0
Mizuho Credit Guarantee Co., Ltd.	Japan	Credit guarantee	100.0	100.0
Mizuho Factors, Limited	Japan	Factoring	100.0	100.0
Shinko Asset Management Co., Ltd.	Japan	Investment management	94.3	94.8
Mizuho Trust Realty Company Limited	Japan	Real estate agency	86.7	76.9
Defined Contribution Plan Services Co., Ltd.	Japan	Pension plan-related business	60.0	60.0
Mizuho-DL Financial Technology Co., Ltd.	Japan	Application and Sophistication of Financial Technology	60.0	60.0
UC Card Co., Ltd.	Japan	Credit card	51.0	51.0
Mizuho Capital Co., Ltd.	Japan	Venture capital	50.0	50.0

Name	Country of organization	Main business	Proportion of ownership interest (%)	Proportion of voting interest (%)
Overseas				
Mizuho International plc	U.K.	Securities and banking	100.0	100.0
Mizuho Bank (China), Ltd.	China	Banking	100.0	100.0
Mizuho Securities Asia Limited	China	Securities	100.0	100.0
Mizuho Bank Nederland N.V.	Netherlands	Banking and securities	100.0	100.0
Mizuho Securities USA Inc.	U.S.A.	Securities	100.0	100.0
Mizuho Trust & Banking (Luxembourg) S.A.	Luxembourg	Trust and banking	100.0	100.0
Mizuho Bank (USA)	U.S.A.	Banking	100.0	100.0
Mizuho Bank (Switzerland) Ltd	Switzerland	Trust and banking	100.0	100.0
Mizuho Trust & Banking Co. (USA)	U.S.A.	Trust and banking	100.0	100.0
Mizuho Capital Markets Corporation	U.S.A.	Derivatives	100.0	100.0
PT. Bank Mizuho Indonesia	Indonesia	Banking	99.0	99.0

(c) Corporations providing financial services for which Article 9 of the FSA Notice No. 20 is applicable

None as of March 31, 2015 and 2014.

(d) Companies that are in the bank holding company's corporate group but not included in the scope of accounting consolidation and companies that are not in the bank holding company's corporate group but included in the scope of accounting consolidation

None as of March 31, 2015 and 2014.

(e) Restrictions on transfer of funds or capital within the bank holding company's corporate group

None as of March 31, 2015 and 2014.

(f) Names of any other financial institutions, etc., classified as subsidiaries or other members of the bank holding company that are deficient in regulatory capital

None as of March 31, 2015 and 2014.

■ Composition of capital

(2) Composition of capital, etc.

(a) Composition of capital disclosure (International standard)

(Millions of yen)

Basel III template		As of March 31, 2015		As of March 31, 2014	
			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
Common equity Tier 1 capital: instruments and reserves (1)					
1a+2-1c-26	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥5,816,601	¥/	¥5,274,735	¥/
1a	of which: capital and stock surplus	3,152,290	/	3,051,830	/
2	of which: retained earnings	2,768,510	/	2,314,792	/
1c	of which: treasury stock (-)	3,616	/	3,874	/
26	of which: national specific regulatory adjustments (earnings to be distributed) (-)	100,584	/	88,012	/
	of which: other than above	-	/	-	/
1b	Subscription rights to common shares	3,820	/	3,179	/
3	Accumulated other comprehensive income and other disclosed reserves	811,982	1,217,973	156,219	624,876
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	12,106	/	10,867	/
	Total of items included in common equity Tier 1 capital: instruments and reserves subject to phase-out arrangements	49,114	/	61,593	/
	of which: amount allowed in group CET1 capital subject to phase-out arrangements on common share capital issued by subsidiaries and held by third parties	49,114	/	61,593	/
6	Common equity Tier 1 capital: instruments and reserves (A)	6,693,624	/	5,506,594	/
Common equity Tier 1 capital: regulatory adjustments (2)					
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	205,759	308,639	85,091	340,365
8	of which: goodwill (net of related tax liability, including those equivalent)	42,919	64,378	24,554	98,219
9	of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	162,840	244,261	60,536	242,145
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	4,559	6,839	5,773	23,092
11	Deferred gains or losses on derivatives under hedge accounting	¥10,654	¥15,981	¥(1,335)	¥(5,342)

(a) Composition of capital disclosure (Internal standard)-(Continued)

(Millions of yen)

		As of March 31, 2015		As of March 31, 2014	
Basel III template			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
12	Shortfall of eligible provisions to expected losses	¥16,617	¥24,806	¥834	¥3,065
13	Securitization gain on sale	154	231	658	2,632
14	Gains and losses due to changes in own credit risk on fair valued liabilities	456	685	281	1,125
15	Net defined benefit asset	201,673	302,509	53,235	212,941
16	Investments in own shares (excluding those reported in the net assets section)	1,948	2,923	616	2,466
17	Reciprocal cross-holdings in common equity	-	-	-	-
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	98,658	147,987	57,027	228,110
19+20+21	Amount exceeding the 10% threshold on specified items	-	-	-	-
19	of which: significant investments in the common stock of financials	-	-	-	-
20	of which: mortgage servicing rights	-	-	-	-
21	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	-	-
22	Amount exceeding the 15% threshold on specified items	-	-	-	-
23	of which: significant investments in the common stock of financials	-	-	-	-
24	of which: mortgage servicing rights	-	-	-	-
25	of which: deferred tax assets arising from temporary differences (net of related tax liability)	-	-	-	-
27	Regulatory adjustments applied to common equity Tier 1 due to insufficient additional Tier 1 and Tier 2 to cover deductions	-	/	-	/
28	Common equity Tier 1 capital: regulatory adjustments (B)	540,483	/	202,182	/
Common equity Tier 1 capital (CET1)					
29	Common equity Tier 1 capital (CET1) ((A)-(B)) (C)	¥6,153,141	¥/	¥5,304,412	¥/

(a) Composition of capital disclosure (Internal standard)-(Continued)

(Millions of yen)

Basel III template	As of March 31, 2015		As of March 31, 2014			
		Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements		
Additional Tier 1 capital: instruments (3)						
30	31 a	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	¥-	¥/	¥-	¥/
30	31 b	Subscription rights to additional Tier 1 instruments	-	/	-	/
30	32	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-	/	-	/
30		Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	/	-	/
34-35		Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	29,598	/	25,376	/
33+35		Eligible Tier 1 capital instruments subject to phase-out arrangements included in additional Tier 1 capital: instruments	1,458,197	/	1,666,511	/
33		of which: directly issued capital instruments subject to phase out from additional Tier 1	1,458,197	/	1,666,511	/
35		of which: instruments issued by subsidiaries subject to phase out	-	/	-	/
		Total of items included in additional Tier 1 capital: instruments subject to phase-out arrangements	(24,272)	/	(50,810)	/
		of which: foreign currency translation adjustments	(24,272)	/	(50,810)	/
36		Additional Tier 1 capital: instruments (D)	1,463,523	/	1,641,076	/
Additional Tier 1 capital: regulatory adjustments						
37		Investments in own additional Tier 1 instruments	-	-	-	-
38		Reciprocal cross-holdings in additional Tier 1 instruments	¥-	¥-	¥-	¥-

(a) Composition of capital disclosure (Internal standard)-(Continued)

(Millions of yen)

		As of March 31, 2015		As of March 31, 2014	
Basel III template			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	¥377	¥566	¥327	¥1,311
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	50,301	75,451	21,049	84,199
	Total of items included in additional Tier 1 capital: regulatory adjustments subject to phase-out arrangements	65,636	/	79,365	/
	of which: goodwill equivalent	35,170	/	49,791	/
	of which: intangible fixed assets recognized as a result of a merger	17,771	/	25,272	/
	of which: capital increase due to securitization transactions	231	/	2,632	/
	of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	12,462	/	1,668	/
42	Regulatory adjustments applied to additional Tier 1 due to insufficient Tier 2 to cover deductions	-	/	-	/
43	Additional Tier 1 capital: regulatory adjustments (E)	116,315	/	100,742	/
Additional Tier 1 capital (AT1)					
44	Additional Tier 1 capital ((D)-(E)) (F)	1,347,208	/	1,540,334	/
Tier 1 capital (T1 = CET1 + AT1)					
45	Tier 1 capital (T1 = CET1 + AT1) ((C)+(F)) (G)	7,500,349	/	6,844,746	/
Tier 2 capital: instruments and provisions (4)					
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	/	-	/
46	Subscription rights to Tier 2 instruments	¥-	¥/	¥-	¥/

(a) Composition of capital disclosure (Internal standard)-(Continued)

(Millions of yen)

		As of March 31, 2015		As of March 31, 2014	
Basel III template			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥150,000	¥/	¥-	¥/
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	180,405	/	154,380	/
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	9,250	/	8,161	/
47+49	Eligible Tier 2 capital instruments subject to phase-out arrangements included in Tier 2: instruments and provisions	1,108,804	/	1,349,648	/
47	of which: directly issued capital instruments subject to phase out from Tier 2	180,405	/	146,480	/
49	of which: instruments issued by subsidiaries subject to phase out	928,399	/	1,203,167	/
50	Total of general allowance for loan losses and eligible provisions included in Tier 2	4,621	/	7,051	/
50a	of which: general allowance for loan losses	4,621	/	7,051	/
50b	of which: eligible provisions	-	/	-	/
	Total of items included in Tier 2 capital: instruments and provisions subject to phase-out arrangements	730,789	/	474,042	/
	of which: 45% of unrealized gains on other securities	671,710	/	394,192	/
	of which: 45% of revaluation reserve for land	59,079	/	79,849	/
51	Tier 2 capital: instruments and provisions (H)	2,183,870	/	1,993,284	/
Tier 2 capital: regulatory adjustments					
52	Investments in own Tier 2 instruments	1,680	2,520	4	16
53	Reciprocal cross-holdings in Tier 2 instruments	-	-	-	-
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	¥54,114	¥81,171	¥41,748	¥166,993

(a) Composition of capital disclosure (Internal standard)-(Continued)

(Millions of yen)

		As of March 31, 2015		As of March 31, 2014	
Basel III template			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	¥-	¥-	¥-	¥-
	Total of items included in Tier 2 capital: regulatory adjustments subject to phase-out arrangements	119,954	/	140,287	/
	of which: investments in the capital banking, financial and insurance entities	107,491	/	138,618	/
	of which: 50% of excess of expected losses relative to eligible reserves by banks adopting internal ratings-based approach	12,462	/	1,668	/
57	Tier 2 capital: regulatory adjustments (I)	175,748	/	182,040	/
Tier 2 capital (T2)					
58	Tier 2 capital (T2) ((H)-(I)) (J)	2,008,122	/	1,811,244	/
Total capital (TC = T1 + T2)					
59	Total capital (TC = T1 + T2) ((G) + (J)) (K)	9,508,471	/	8,655,990	/
Risk weighted assets (5)					
	Total of items included in risk weighted assets subject to phase-out arrangements	858,200	/	979,439	/
	of which: intangible assets (net of related tax liability, excluding those relating to mortgage service rights)	226,489	/	216,873	/
	of which: deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	6,839	/	23,092	/
	of which: net defined benefit asset	302,509	/	212,941	/
	of which: investments in the capital banking, financial and insurance entities	322,361	/	526,532	/
60	Risk weighted assets (L)	¥65,191,951	¥/	¥60,274,087	¥/
Capital ratio (consolidated)					
61	Common equity Tier 1 capital ratio (consolidated) ((C)/(L))	9.43%	/	8.80%	/

(a) Composition of capital disclosure (Internal standard)-(Continued)

		(Millions of yen)			
		As of March 31, 2015		As of March 31, 2014	
Basel III template			Amounts excluded under transitional arrangements		Amounts excluded under transitional arrangements
62	Tier 1 capital ratio (consolidated) ((G)/(L))	11.50%	/	11.35%	/
63	Total capital ratio (consolidated) ((K)/(L))	14.58%	/	14.36%	/
Regulatory adjustments (6)					
72	Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)	¥675,780	¥/	¥534,399	¥/
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	150,800	/	145,996	/
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	/	-	/
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	75,937	/	302,251	/
Provisions included in Tier 2 capital: instruments and provisions (7)					
76	Provisions (general allowance for loan losses)	4,621	/	7,051	/
77	Cap on inclusion of provisions (general allowance for loan losses)	45,586	/	57,825	/
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as "nil")	-	/	-	/
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	310,879	/	280,561	/
Capital instruments subject to phase-out arrangements (8)					
82	Current cap on T1 instruments subject to phase-out arrangements	1,458,197	/	1,666,511	/
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	257,085	/	364,873	/
84	Current cap on T2 instruments subject to phase-out arrangements	1,180,942	/	1,349,648	/
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	¥-	¥/	¥81,139	¥/

Notes:

1. The above figures are calculated based on International standard applied on a consolidated basis under the FSA Notice No. 20.
2. In calculating the consolidated capital adequacy ratio, we underwent an examination following the procedures agreed with Ernst & Young ShinNihon LLC, on the basis of "Treatment in implementing examination by agreed-upon procedures for calculating capital adequacy ratio" (Industry Committee Practical Guideline No. 30 of the Japanese Institute of Certified Public Accountants). Note that this is not a part of the accounting audit performed on our consolidated financial statements. This consists of an examination under agreed-upon procedures performed by Ernst & Young ShinNihon LLC on a portion of the internal control structure concerning the calculation of the capital adequacy ratio and a report of the results to us. As such, they do not represent an opinion regarding the capital adequacy ratio itself nor the internal controls related to the calculation of the capital adequacy ratio.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(b) Explanation of (a) Composition of capital disclosure

Reconciliation between "Consolidated balance sheet" and items of consolidated balance sheet and "Composition of capital disclosure"

Items	(Millions of yen)		Cross-reference to Appended template	Reference # of Basel III template under the Composition of capital disclosure
	Consolidated balance sheet as in published financial statements			
	As of March 31, 2015	As of March 31, 2014		
(Assets)				
Cash and due from banks	¥29,096,166	¥20,610,276		
Call loans and bills purchased	444,115	467,758		
Receivables under resale agreements	8,582,239	8,349,528		
Guarantee deposits paid under securities borrowing transactions	4,059,340	5,010,740		
Other debt purchased	3,239,831	3,263,057		
Trading assets	10,781,735	11,469,811	6-a	
Money held in trust	157,728	168,369		
Securities	43,278,733	43,997,517	2-b, 6-b	
Loans and bills discounted	73,415,170	69,301,405	6-c	
Foreign exchange assets	1,623,736	1,576,167		
Derivatives other than for trading assets	3,544,243	2,820,468	6-d	
Other assets	4,066,424	2,840,720	6-e	
Tangible fixed assets	1,078,051	925,266		
Intangible fixed assets	657,556	531,501	2-a	
Net defined benefit asset	743,382	413,073	3	
Deferred tax assets	36,938	104,909	4-a	
Customers' liabilities for acceptances and guarantees	5,404,843	4,588,646		
Reserves for possible losses on loans	(525,486)	(616,307)		
Reserve for possible losses on investments	(2)	(27)		
Total assets	¥189,684,749	¥175,822,885		
(Liabilities)				
Deposits	¥97,757,545	¥89,055,505		
Negotiable certificates of deposit	15,694,906	12,755,776		
Call money and bills sold	5,091,198	7,194,432		
Payables under repurchase agreements	19,612,120	16,797,803		
Guarantee deposits received under securities lending transactions	2,245,639	6,085,331		
Commercial paper	538,511	677,459		
Trading liabilities	8,743,196	8,183,037	6-f	
Borrowed money	7,195,869	7,838,357	8-a	
Foreign exchange liabilities	473,060	323,327		
Short-term bonds	816,705	584,568		
Bonds and notes	6,013,731	5,245,743	8-b	

(b) Explanation of (a) Composition of capital disclosure-(Continued)

(Millions of yen)

Items	Consolidated balance sheet as in published financial statements		Cross-reference to Appended template	Reference # of Basel III template under the Composition of capital disclosure
	As of March 31, 2015	As of March 31, 2014		
Due to trust accounts	1,780,768	1,300,655		
Derivatives other than for trading liabilities	3,474,332	3,004,497	6-g	
Other liabilities	4,261,955	3,570,902		
Reserve for bonus payments	59,869	52,641		
Net defined benefit liability	47,518	46,006		
Reserve for director and corporate auditor retirement benefits	1,527	1,547		
Reserve for possible losses on sales of loans	13	1,259		
Reserve for contingencies	7,845	6,309		
Reserve for reimbursement of deposits	15,851	16,451		
Reserve for reimbursement of debentures	48,878	54,956		
Reserves under special laws	1,607	1,273		
Deferred tax liabilities	524,321	50,783	4-b	
Deferred tax liabilities for revaluation reserve for land	72,392	81,060	4-c	
Acceptances and guarantees	5,404,843	4,588,646		
Total liabilities	¥179,884,211	¥167,518,336		
(Net assets)				
Common stock and preferred stock	2,255,404	2,254,972	1-a	
Capital surplus	1,110,006	1,109,508	1-b	
Retained earnings	2,769,371	2,315,608	1-c	
Treasury stock	(3,616)	(3,874)	1-d	
Total shareholders' equity	¥6,131,166	¥5,676,215		
Net unrealized gains (losses) on other securities	1,737,348	733,522		
Deferred gains or losses on hedges	26,635	(6,677)	5	
Revaluation reserve for land	146,419	140,745		
Foreign currency translation adjustment	(40,454)	(63,513)		
Remeasurements of defined benefit plans	160,005	(22,979)		
Total accumulated other comprehensive income	¥2,029,955	¥781,096		3
Stock acquisition rights	3,820	3,179		1b
Minority interests	1,635,595	1,844,057	7	
Total net assets	¥9,800,538	¥8,304,549		
Total liabilities and net assets	¥189,684,749	¥175,822,885		

Note: The regulatory scope of consolidation is the same as the accounting scope of consolidation.

Appended template

1. Shareholders' equity

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
1-a	Common stock and preferred stock	¥2,255,404	¥2,254,972	Including eligible Tier 1 capital instruments subject to phase-out arrangements
1-b	Capital surplus	1,110,006	1,109,508	Including eligible Tier 1 capital instruments subject to phase-out arrangements
1-c	Retained earnings	2,769,371	2,315,608	
1-d	Treasury stock	(3,616)	(3,874)	
	Total shareholders' equity	¥6,131,166	¥5,676,215	

(2) Composition of capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
	Directly issued qualifying common share capital plus related stock surplus and retained earnings	¥5,917,185	¥5,362,748	Shareholders' equity attributable to common shares (before adjusting national specific regulatory adjustments (earnings to be distributed))
1a	of which: capital and stock surplus	3,152,290	3,051,830	
2	of which: retained earnings	2,768,510	2,314,792	
1c	of which: treasury stock (-)	3,616	3,874	
	of which: other than above	-	-	
31a	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards and the breakdown	-	-	Shareholders' equity attributable to preferred shares with a loss absorbency clause upon entering into effectively bankruptcy

2. Intangible fixed assets

(1) Consolidated balance sheet		(Millions of yen)		
Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
2-a	Intangible fixed assets	¥657,556	¥531,501	
2-b	Securities	43,278,733	43,997,517	
	of which: share of goodwill of companies accounted for using the equity method	48,680	60,535	Share of goodwill of companies accounted for using the equity method
Income taxes related to above		¥ (191,837)	¥ (166,580)	

(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
8	Goodwill (net of related tax liability, including those equivalent)	¥107,297	¥122,774	
9	Other intangibles other than goodwill and mortgage servicing rights (net of related tax liability)	407,101	302,681	Software and other
	Mortgage servicing rights (net of related tax liability)	-	-	
20	Amount exceeding the 10% threshold on specified items	-	-	
24	Amount exceeding the 15% threshold on specified items	-	-	
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	-	-	

3. Net defined benefit asset

(1) Consolidated balance sheet		(Millions of yen)		
Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
3	Net defined benefit asset	¥743,382	¥413,073	
Income taxes related to above		¥ (239,199)	¥ (146,897)	
(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
15	Net defined benefit asset	¥504,183	¥266,176	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

4. Deferred tax assets

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
4-a	Deferred tax assets	¥36,938	¥104,909	
4-b	Deferred tax liabilities	524,321	50,783	
4-c	Deferred tax liabilities for revaluation reserve for land	72,392	81,060	
	Tax effects on intangible fixed assets	¥191,837	¥166,580	
	Tax effects on net defined benefit asset	239,199	146,897	

(2) Composition of capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	¥11,399	¥28,865	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
	Deferred tax assets that rely on future profitability arising from temporary differences (net of related tax liability)	75,937	302,251	This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities.
21	Amount exceeding the 10% threshold on specified items	-	-	
25	Amount exceeding the 15% threshold on specified items	-	-	
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	75,937	302,251	

5. Deferred gains or losses on derivatives under hedge accounting

(1) Consolidated balance sheet		(Millions of yen)		
Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
5	Deferred gains or losses on hedges	¥26,635	¥ (6,677)	

(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
11	Deferred gains or losses on derivatives under hedge accounting	¥26,635	¥ (6,677)	

6. Items associated with investments in the capital of financial institutions

(1) Consolidated balance sheet		(Millions of yen)		
Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
6-a	Trading assets	¥10,781,735	¥11,469,811	Including trading account securities and derivatives for trading assets
6-b	Securities	43,278,733	43,997,517	
6-c	Loans and bills discounted	73,415,170	69,301,405	Including subordinated loans
6-d	Derivatives other than for trading assets	3,544,243	2,820,468	
6-e	Other assets	4,066,424	2,840,720	Including money invested
6-f	Trading liabilities	8,743,196	8,183,037	Including trading account securities sold
6-g	Derivatives other than for trading liabilities	3,474,332	3,004,497	

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
	Investments in own capital instruments	¥9,072	¥3,103	
16	Common equity Tier 1 capital	4,872	3,083	
37	Additional Tier 1 capital	-	-	
52	Tier 2 capital	4,200	20	
	Reciprocal cross-holdings in the capital of banking, financial and insurance entities	-	-	
17	Common equity Tier 1 capital	-	-	
38	Additional Tier 1 capital	-	-	
53	Tier 2 capital	-	-	
	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	1,058,656	1,029,919	
18	Common equity Tier 1 capital	246,646	285,138	
39	Additional Tier 1 capital	943	1,638	
54	Tier 2 capital	135,285	208,742	
72	Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)	675,780	534,399	
	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	276,553	251,246	
19	Amount exceeding the 10% threshold on specified items	-	-	
23	Amount exceeding the 15% threshold on specified items	-	-	
40	Additional Tier 1 capital	125,753	105,249	
55	Tier 2 capital	-	-	
73	Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)	150,800	145,996	

7. Minority interests

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
7	Minority interests	¥1,635,595	¥1,844,057	

(2) Composition of capital

(Millions of yen)

Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	¥12,106	¥10,867	After reflecting amounts eligible for inclusion (minority interest after adjustments)
30-31ab-32	Qualifying additional Tier 1 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	-	-	After reflecting amounts eligible for inclusion (minority interest after adjustments)
34-35	Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)	29,598	25,376	After reflecting amounts eligible for inclusion (minority interest after adjustments)
46	Tier 2 instruments plus related stock surplus issued by special purpose vehicles and other equivalent entities	180,405	154,380	After reflecting amounts eligible for inclusion (minority interest after adjustments)
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	9,250	8,161	After reflecting amounts eligible for inclusion (minority interest after adjustments)

8. Other capital instruments

(1) Consolidated balance sheet

(Millions of yen)

Ref.	Consolidated balance sheet items	As of March 31, 2015	As of March 31, 2014	Remarks
8-a	Borrowed money	¥7,195,869	¥7,838,357	
8-b	Bonds and notes	6,013,731	5,245,743	
	Total	¥13,209,601	¥13,084,101	

(2) Composition of capital		(Millions of yen)		
Basel III template	Composition of capital disclosure	As of March 31, 2015	As of March 31, 2014	Remarks
32	Directly issued qualifying additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	¥-	¥-	
46	Directly issued qualifying Tier 2 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	150,000	-	

Note: Amounts in the "Composition of capital disclosure" are based on those before considering amounts under transitional arrangements and include "Amounts excluded under transitional arrangements" disclosed in "(A) Composition of capital disclosure" as well as amounts included as regulatory capital. In addition, items for regulatory purposes under transitional arrangements are excluded from this table.

■ Risk-based capital

(3) Summary of approach to assessing capital adequacy

In order to ensure that risk-based capital is sufficiently maintained in light of the risk held by us, we regularly conduct the following assessment of capital adequacy in addition to adopting a suitable and effective capital adequacy monitoring structure.

Maintaining a sufficient BIS capital ratio

We confirm our maintenance of a high level of financial soundness by conducting regular evaluations to examine whether our risk-based capital is adequate in qualitative as well as quantitative terms, in light of our business plans and strategic targets to match the increase in risk-weighted assets acquired for growth, in addition to maintaining common equity Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio that exceed the minimum requirements.

Balancing risk and capital

On the basis of the framework for allocating risk capital, after obtaining the clearest possible grasp of the group's overall risk exposure, we endeavor to control risk so as to keep it within the range of our business capacity by means of allocating capital that corresponds to the amount of risk to the business groups and units of our banking subsidiaries, etc., within the bounds of our capital, and we conduct regular assessments to ensure that a sufficient level of capital is maintained for our risk profile. When making these assessments, we estimate the impact of the stress on our capital from risk scenarios that are formulated based on external environment, risks inherent to our business portfolio, etc. and from scenarios such as the occurrence of historical stress events. In addition, we examine whether an appropriate return on risk is maintained in the assessments.

(4) Required capital by portfolio classification

(Billions of yen)

	As of March 31, 2015		As of March 31, 2014	
	EAD	Required capital	EAD	Required capital
Credit risk	¥195,982.4	¥5,456.6	¥180,860.3	¥5,114.7
Internal ratings-based approach	188,787.2	4,926.2	173,716.9	4,530.0
Corporate (except specialized lending)	68,175.7	2,434.9	59,100.4	2,360.0
Corporate (specialized lending)	3,574.5	323.9	2,977.2	258.1
Sovereign	77,681.9	92.8	77,644.8	82.2
Bank	7,239.8	155.8	6,511.3	148.5
Retail	13,346.9	546.0	13,531.9	587.7
Residential mortgage	10,173.4	344.5	10,366.2	380.4
Qualifying revolving loan	499.0	38.1	434.7	35.0
Other retail	2,674.4	163.3	2,730.9	172.2
Equities	5,628.1	695.3	4,299.9	485.9
PD/LGD approach	4,831.4	489.4	1,199.5	131.1
Market-based approach (simple risk weight method)	796.7	205.9	490.7	129.0
Market-based approach (internal models approach)	-	-	-	-
Transitional measure applied	/	/	2,609.6	225.7
Regarded-method exposure	2,073.3	382.1	1,761.0	344.2
Purchase receivables	5,111.1	140.1	1,935.4	60.0
Securitizations	3,340.6	24.0	3,038.7	46.6
Others	2,614.8	130.9	2,916.0	156.2
Standardized approach	7,195.2	279.0	7,143.4	370.0
Sovereign	2,881.6	7.8	1,505.0	6.0
Bank	1,274.6	25.0	1,527.7	38.9
Corporate	2,447.9	183.7	3,619.6	272.4
Residential mortgage	-	-	-	-
Securitizations	21.9	9.5	20.6	9.9
Others	569.0	52.8	470.4	42.7
CVA risk	/	220.4	/	195.8
Central counterparty-related	/	31.0	/	18.7
Market risk	/	277.9	/	233.5
Standardized approach	/	78.8	/	62.8
Interest rate risk	/	42.3	/	39.9
Equities risk	/	22.9	/	13.5
Foreign exchange risk	/	10.3	/	8.4
Commodities risk	/	3.1	/	0.9
Option transactions	/	-	/	-
Internal models approach	/	199.0	/	170.6
Operational risk	/	249.2	/	262.9
Advanced measurement approach	/	210.4	/	230.9
Basic indicator approach	/	38.8	/	31.9
Total required capital (consolidated)	¥/	¥5,215.3	¥/	¥4,821.9

Notes 1. EAD: Exposure at default.

2. PD: Probability of default.

3. LGD: Loss given default.

4. Required capital: For credit risk, the sum of (i) 8% of credit risk-weighted assets and (ii) expected losses. For market risk, the market risk equivalent amount. For operational risk, the operational risk equivalent amount.

5. Total required capital (consolidated): 8% of the denominator of the capital adequacy ratio.

6. The major exposures included in each portfolio classification of internal ratings-based approach are as follows:

Status of Mizuho Financial Group's Consolidated Capital Adequacy

Corporate (excluding specialized lending)	Credits to corporations and sole proprietors (excluding credits to retail customers)
Corporate (specialized lending)	Credits which limit interest and principal repayment sources to cash flow derived from specific real estate, chattel, businesses, etc, including real estate non-recourse loan, ship finance and project finance, etc.
Sovereign	Credits to central governments, central banks and local governmental entities
Bank	Credits to banks and securities companies, etc.
Retail	Housing loans (residential mortgage), credit card loans (qualifying revolving retail loan) and other individual consumer loans and loans to business enterprises with total credit amount of less than ¥100 million, etc. (other retail).
Equities	Capital stock, preferred securities, perpetual subordinated debt, etc. (excluding trading assets) The transitional measure (Article 13 of supplementary provision of the FSA Notice No. 20) applies to those held from September 30, 2004 or earlier in the fiscal year ended March 31, 2014. Either the PD/LGD approach or the market-based approach applies in the fiscal year ended March 31, 2015 as the transitional period ended.
Regarded-method exposure	Investment trusts and funds, etc.
Purchase receivables	Receivables purchased from third parties excluding securities (excluding securitizations)
Securitizations	Transactions in the form of "non-recourse" and having a "senior/subordinated structure," etc. (excluding specialized lending).

7. EAD calculated using the standardized approach for credit risk represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.

■ Credit risk

(5) Credit risk management

○ Summary of credit risk management

See pages 97 to 100 for a summary of our credit risk management policies and procedures.

We apply the advanced internal ratings-based approach to calculate credit risk-weighted assets under Basel Framework. With regard to some business units or asset classes that are deemed to be immaterial for purposes of calculating credit risk-weighted assets, we apply the standardized approach. Meanwhile, we have applied the advanced internal ratings-based approach to Mizuho Bank Nederland N.V. since the end of March 2015. We use our estimates of PD (probability of default) and LGD (loss given default) in calculating credit risk-weighted assets. In accordance with regulations, we estimate PD by using long-term averages of actual defaults, to which conservative adjustments are made, based on internal data, and make adjustments to LGD taking into account recessionary periods. We regularly perform verifications of PD and LGD through back testing and other methods. We also utilize these estimates for measuring credit risks for internal use, allocating risk capital and other purposes.

○ Status of portfolios to which the standardized approach is applied

Eligible external credit assessment institutions used for determining the risk weight for portfolios to which the standardized approach is applied are Rating and Investment Information, Inc. (R&I) in Japan and Standard & Poor's Ratings Services (S&P) overseas.

We apply a risk weight of 100% for all of our corporate exposure.

○ Summary of our internal rating system

See pages 98 to 99 for a summary of our internal rating system and rating assignment procedures.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(6) Credit risk exposure, etc.

We exclude regarded-method exposure and securitization exposure from the amount of credit risk exposure.

The outstanding balance is based on exposure at default.

No significant difference exists between period-end credit risk position and the average credit risk position during the fiscal years ended March 31, 2014 and 2015.

○ Status of credit risk exposure

(a) Breakdown by geographical area

(Billions of yen)					
As of March 31, 2015					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥69,662.6	¥28,131.5	¥1,130.5	¥25,941.1	¥124,865.8
Overseas	37,120.2	11,831.1	2,545.7	7,010.2	58,507.3
Asia	9,175.5	2,076.8	319.9	1,764.3	13,336.8
Central and South America	3,157.2	162.9	141.2	578.4	4,039.9
North America	15,445.9	7,256.7	629.6	3,967.6	27,299.9
Eastern Europe	394.9	-	1.3	15.3	411.6
Western Europe	5,620.9	1,825.4	1,267.6	464.3	9,178.3
Other areas	3,325.5	509.1	185.7	220.0	4,240.6
Total	¥106,782.8	¥39,962.7	¥3,676.2	¥32,951.3	¥183,373.2
Exempt portion	/	/	/	/	7,173.2

(Billions of yen)					
As of March 31, 2014					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥74,327.0	¥31,575.7	¥1,062.4	¥20,235.8	¥127,201.0
Overseas	24,724.6	9,530.9	1,996.2	5,464.1	41,716.0
Asia	7,108.6	1,697.0	211.9	1,662.1	10,679.8
Central and South America	2,460.0	133.0	136.1	633.5	3,362.9
North America	8,839.9	5,120.9	503.5	2,648.2	17,112.5
Eastern Europe	33.8	-	0.3	9.0	43.2
Western Europe	4,004.3	2,244.9	1,015.9	336.4	7,601.6
Other areas	2,277.8	335.0	128.4	174.5	2,915.8
Total	¥99,051.6	¥41,106.7	¥3,058.7	¥25,699.9	¥168,917.1
Exempt portion	/	/	/	/	7,122.7

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. Exposure to non-Japanese residents is included in "Overseas."
 3. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(b) Breakdown by industry

(Billions of yen)

As of March 31, 2015					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥19,834.1	¥2,653.2	¥511.1	¥672.0	¥23,670.5
Construction	1,470.3	194.8	14.2	61.6	1,741.0
Real estate	7,799.4	592.5	63.0	14.9	8,469.9
Service industries	4,625.9	459.4	78.9	46.6	5,210.8
Wholesale and retail	9,008.8	745.4	113.9	1,089.7	10,958.1
Finance and insurance	13,070.3	3,578.9	2,007.5	2,042.5	20,699.4
Individuals	11,949.5	-	0.2	10.6	11,960.3
Other industries	25,245.1	10,133.2	882.7	8,035.2	44,296.3
Japanese Government; Bank of Japan	13,779.1	21,605.0	4.3	20,977.8	56,366.4
Total	¥106,782.8	¥39,962.7	¥3,676.2	¥32,951.3	¥183,373.2
Exempt portion	/	/	/	/	7,173.2

(Billions of yen)

As of March 31, 2014					
	Loans, commitments and other non- derivative off- balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥15,958.4	¥2,229.5	¥299.6	¥683.3	¥19,170.9
Construction	1,327.2	163.0	7.8	45.4	1,543.4
Real estate	7,191.9	503.8	56.8	17.4	7,770.1
Service industries	3,841.7	398.9	73.0	45.3	4,358.9
Wholesale and retail	7,838.4	676.6	137.8	1,080.1	9,733.0
Finance and insurance	11,293.9	2,567.1	1,859.8	1,857.7	17,578.8
Individuals	12,004.9	-	0.2	11.3	12,016.5
Other industries	19,534.6	8,647.9	617.4	7,013.7	35,813.7
Japanese Government; Bank of Japan	20,060.3	25,919.4	6.0	14,945.4	60,931.3
Total	¥99,051.6	¥41,106.7	¥3,058.7	¥25,699.9	¥168,917.1
Exempt portion	/	/	/	/	7,122.7

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(c) Breakdown by residual contractual maturity

(Billions of yen)

As of March 31, 2015					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Less than one year	¥30,032.6	¥6,663.3	¥723.6	¥5,310.1	¥42,729.7
From one year to less than three years	18,221.8	10,934.4	1,645.7	604.0	31,406.1
From three years to less than five years	19,111.8	9,387.3	473.1	21.9	28,994.2
Five years or more	26,942.5	7,529.5	833.7	5.8	35,311.6
Other than above	12,474.0	5,448.0	-	27,009.4	44,931.4
Total	¥106,782.8	¥39,962.7	¥3,676.2	¥32,951.3	¥183,373.2
Exempt portion	/	/	/	/	7,173.2

(Billions of yen)

As of March 31, 2014					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Less than one year	¥29,175.7	¥8,360.1	¥455.7	¥4,813.1	¥42,804.8
From one year to less than three years	14,691.3	11,291.2	1,448.3	537.8	27,968.7
From three years to less than five years	14,945.4	10,846.7	553.2	18.8	26,364.3
Five years or more	24,670.2	6,308.2	601.3	8.6	31,588.4
Other than above	15,568.8	4,300.3	-	20,321.4	40,190.7
Total	¥99,051.6	¥41,106.7	¥3,058.7	¥25,699.9	¥168,917.1
Exempt portion	/	/	/	/	7,122.7

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. "Others" include cash, deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of exposure past due three months or more or in default

(d) Breakdown by geographical area

(Billions of yen)

As of March 31, 2015					
	Loans, commitments and other non-derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥1,124.1	¥24.2	¥4.9	¥24.6	¥1,178.0
Overseas	349.1	1.9	23.6	6.9	381.6
Asia	44.8	0.0	0.6	1.2	46.7
Central and South America	83.9	0.0	10.6	0.0	94.6
North America	16.2	1.9	0.9	2.0	21.1
Eastern Europe	6.0	-	0.1	-	6.1
Western Europe	72.1	0.0	11.4	3.5	87.0
Other areas	125.9	-	-	0.0	125.9
Total	¥1,473.3	¥26.2	¥28.5	¥31.5	¥1,559.6
Exempt portion	/	/	/	/	4.4

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. Exposure to non-Japanese residents is included in "Overseas."
 3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

(Billions of yen)

As of March 31, 2014					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Domestic	¥1,017.8	¥14.1	¥7.8	¥33.4	¥1,073.3
Overseas	296.9	2.0	28.8	10.2	338.1
Asia	36.2	0.0	0.6	41.0	41.0
Central and South America	171.6	0.0	19.8	0.1	191.6
North America	1.2	2.0	-	2.1	5.3
Eastern Europe	4.3	-	-	-	4.3
Western Europe	66.7	0.0	8.3	3.8	78.9
Other areas	16.6	-	-	0.0	16.6
Total	¥1,314.7	¥16.2	¥36.7	¥43.7	¥1,411.4
Exempt portion	/	/	/	/	4.4

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. Exposure to non-Japanese residents is included in "Overseas."
 3. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(e) Breakdown by industry

(Billions of yen)

As of March 31, 2015					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥516.7	¥15.9	¥3.5	¥6.2	¥542.3
Construction	27.1	0.2	-	0.6	28.0
Real estate	105.6	3.5	0.0	0.5	109.8
Service industries	99.7	0.7	8.0	3.1	111.7
Wholesale and retail	212.9	3.4	0.7	13.0	230.0
Finance and insurance	73.4	1.5	0.0	3.8	78.8
Individuals	126.1	-	-	1.2	127.3
Other industries	311.5	0.7	16.2	2.8	331.4
Total	¥1,473.3	¥26.2	¥28.5	¥31.5	¥1,559.6
Exempt portion	/	/	/	/	4.4

(Billions of yen)

As of March 31, 2014					
	Loans, commitments and other non- derivative off-balance-sheet exposures	Securities	Derivatives	Others	Total
Manufacturing	¥271.1	¥4.8	¥3.5	¥10.6	¥290.1
Construction	40.8	2.7	0.0	0.6	44.3
Real estate	144.1	3.5	0.0	0.9	148.6
Service industries	123.7	1.6	5.5	3.5	134.5
Wholesale and retail	196.9	1.2	2.3	17.3	217.9
Finance and insurance	21.0	1.4	2.9	4.1	29.5
Individuals	174.4	-	-	1.1	175.5
Other industries	342.5	0.7	22.3	5.1	370.7
Total	¥1,314.7	¥16.2	¥36.7	¥43.7	¥1,411.4
Exempt portion	/	/	/	/	4.4

- Notes:
1. Exempt portion represents the amount before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs, calculated using the standardized approach for business units and asset classes that are immaterial for the purpose of calculating credit risk-weighted assets.
 2. "Others" include deposits, call loans, other debt purchased, money held in trust, foreign exchange assets, other assets, etc.

○ Status of reserves for possible losses on loans

The amounts associated with regarded-method exposure and securitization exposure are excluded.

(f) Fiscal year-end balances of reserves for possible losses on loans and changes during the fiscal year (after partial direct write-offs)

		(Billions of yen)	
		As of, or for the fiscal year ended, March 31, 2015	As of, or for the fiscal year ended, March 31, 2014
General reserve for possible losses on loans	Beginning balance	¥398.7	¥503.0
	Increase during the fiscal year	344.4	398.7
	Decrease during the fiscal year	398.7	503.0
	Ending balance	344.4	398.7
Specific reserve for possible losses on loans	Beginning balance	216.7	235.7
	Increase during the fiscal year	180.3	216.7
	Decrease during the fiscal year	216.7	235.7
	Ending balance	180.3	216.7
Reserve for possible losses on loans to restructuring countries	Beginning balance	0.7	1.0
	Increase during the fiscal year	0.6	0.7
	Decrease during the fiscal year	0.7	1.0
	Ending balance	0.6	0.7
Total	Beginning balance	¥616.3	¥739.8
	Increase during the fiscal year	525.4	616.3
	Decrease during the fiscal year	616.3	739.8
	Ending balance	525.4	616.3

note: General reserve for possible losses on loans in the above table represents the amount recorded in our consolidated balance sheet, and the amounts associated with regarded-method exposure and securitization exposure are not excluded.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(g) Specific reserve for possible losses on loans by geographical area and industry

	(Billions of yen)		
	As of March 31, 2014	As of March 31, 2013	Change
Domestic	¥138.4	¥171.3	¥ (32.9)
Manufacturing	30.7	35.1	(4.3)
Construction	7.5	7.0	0.4
Real estate	11.7	24.9	(13.1)
Service industries	12.0	12.3	(0.2)
Wholesale and retail	32.1	38.2	(6.1)
Finance and insurance	0.0	0.1	(0.1)
Individuals	35.9	41.8	(5.8)
Other industries	8.1	11.6	(3.5)
Overseas	71.1	57.8	13.2
Exempt portion	7.1	6.4	0.7
Total	¥216.7	¥235.7	¥ (18.9)

	(Billions of yen)		
	As of March 31, 2015	As of March 31, 2014	Change
Domestic	¥120.0	¥138.4	¥ (18.3)
Manufacturing	29.5	30.7	(1.2)
Construction	5.5	7.5	(2.0)
Real estate	5.0	11.7	(6.7)
Service industries	11.4	12.0	(0.6)
Wholesale and retail	35.0	32.1	2.9
Finance and insurance	0.8	0.0	0.7
Individuals	25.6	35.9	(10.2)
Other industries	6.9	8.1	(1.2)
Overseas	49.9	71.1	(21.2)
Exempt portion	10.4	7.1	3.2
Total	¥180.3	¥216.7	¥ (36.4)

Note: Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.

(h) Write-offs of loans by industry

(Billions of yen)

	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2014
Manufacturing	¥3.6	¥2.8
Construction	0.3	0.4
Real estate	1.2	0.7
Service industries	1.3	1.6
Wholesale and retail	8.9	6.1
Finance and insurance	0.0	0.1
Individuals	6.2	7.6
Other industries	62.4	2.8
Exempt portion	0.2	0.0
Total	¥84.5	¥22.4

- Notes:
1. The above table represents the breakdown of losses on write-offs of loans recorded in our consolidated statement of income after excluding the amounts associated with regarded-method exposure and securitization exposure.
 2. Exempt portion represents the amount calculated using the standardized approach for business units and asset classes that are immaterial for purposes of calculating credit risk-weighted assets.
 3. "Other industries" include overseas and non-Japanese resident portions.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

○ Status of exposure to which the standardized approach is applied

(i) Exposure by risk weight category after applying credit risk mitigation

(Billions of yen)

		As of March 31, 2015			
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	¥2,013.6	¥583.3	¥2,597.0	¥76.5
	10%	149.2	-	149.2	-
	20%	468.6	723.0	1,191.7	26.9
	35%	-	-	-	-
	50%	85.0	13.1	98.1	45.3
	100%	1,974.4	1,098.8	3,073.2	63.3
	150%	0.1	-	0.1	-
	250%	63.6	-	63.6	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
	1,250%	-	-	-	-
Total		¥4,754.7	¥2,418.5	¥7,173.2	¥212.1

(Billions of yen)

		As of March 31, 2014			
		On-balance sheet	Off-balance sheet	Total	With external rating
Risk weight	0%	¥623.3	¥729.4	¥1,352.8	¥129.3
	10%	81.8	0.0	81.8	-
	20%	482.1	790.3	1,272.4	25.2
	35%	-	-	-	-
	50%	63.9	3.8	67.8	36.0
	100%	2,835.9	1,455.8	4,291.7	45.8
	150%	0.0	-	0.0	-
	250%	55.9	-	55.9	-
	350%	-	-	-	-
	625%	-	0.0	0.0	-
	937.5%	-	0.0	0.0	-
	1,250%	-	-	-	-
Total		¥4,143.2	¥2,979.5	¥7,122.7	¥236.4

- Notes:
1. The amounts in the above table are before the deduction of specific reserve for possible losses on loans, reserve for possible losses on loans to restructuring countries and partial direct write-offs.
 2. Off-balance-sheet exposure shows credit equivalent amount.

(j) Amount of exposure to which a risk weight of 1,250% is applied

(Billions of yen)

	As of March 31, 2015	As of March 31, 2014
Amount of exposure to which a risk weight of 1,250% is applied	¥6.1	¥7.5

○ Status of exposure to which the internal ratings-based approach is applied

(k) Specialized lending exposure under supervisory slotting criteria by risk weight category

(Billions of yen)

		As of March 31, 2015	As of March 31, 2014
Risk weight	50%	¥0.6	¥0.0
	70%	37.7	23.1
	90%	7.1	5.9
	95%	94.3	70.6
	115%	30.5	15.0
	120%	-	23.6
	140%	-	-
	250%	24.3	90.8
	Default	28.3	30.1
Total		¥223.2	¥259.4

(l) Equity exposure under simple risk weight method of market-based approach by risk weight category

(Billions of yen)

		As of March 31, 2015	As of March 31, 2014
Risk weight	300%	¥729.5	¥430.7
	400%	67.2	59.9
Total		¥796.7	¥490.7

Note: Of the equity exposure under the simple risk weight method, a risk weight of 300% is applied for listed equities and 400% for unlisted equities.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(m) Portfolio by asset class and ratings segment (Corporate, etc.)

(Billions of yen, except percentages)

As of March 31, 2015									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Corporate	2.04	36.34	/	36.84	¥76,322.9	¥54,372.9	¥21,950.0	¥21,339.9	74.99
Investment grade zone	0.09	37.76	/	25.67	53,727.3	35,036.9	18,690.4	18,600.1	74.99
Non- investment grade zone	1.45	32.41	/	64.92	21,403.3	18,186.8	3,216.5	2,735.3	75.00
Default	100.00	42.93	40.22	35.88	1,192.2	1,149.1	43.1	4.3	75.00
Sovereign	0.01	38.61	/	1.50	77,968.1	64,807.8	13,160.3	953.3	75.00
Investment grade zone	0.00	38.61	/	1.42	77,851.4	64,704.3	13,147.1	941.0	75.00
Non- investment grade zone	0.85	37.70	/	59.14	116.6	103.4	13.1	12.2	75.00
Default	100.00	57.51	52.76	62.89	0.0	0.0	-	-	-
Bank	0.20	36.25	/	25.61	7,268.8	4,406.6	2,862.2	462.4	75.00
Investment grade zone	0.09	36.18	/	22.11	6,620.6	3,968.7	2,651.9	375.6	75.00
Non- investment grade zone	0.81	36.62	/	61.55	644.5	434.2	210.2	86.7	75.00
Default	100.00	97.29	95.04	29.81	3.6	3.6	-	-	-
Equity exposure under PD/LGD approach	0.47	90.00	/	126.62	4,831.4	4,691.1	140.2	-	-
Investment grade zone	0.06	90.00	/	115.13	4,502.9	4,362.7	140.2	-	-
Non- investment grade zone	1.06	90.00	/	235.79	311.8	311.8	-	-	-
Default	100.00	90.00	/	1,192.50	16.6	16.6	-	-	-
Total	0.96	38.96	/	22.40	¥166,391.4	¥128,278.5	¥38,112.9	¥22,755.6	74.99
Investment grade zone	0.04	39.80	/	15.10	142,702.5	108,072.6	34,629.8	19,916.9	74.99
Non- Investment grade zone	1.43	33.35	/	67.17	22,476.3	19,036.3	3,439.9	2,834.3	75.00
Default	100.00	43.74	40.38	51.73	1,212.5	1,169.4	43.1	4.3	75.00

(Billions of yen, except percentages)

As of March 31, 2014									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off-balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Corporate	2.45	35.48	/	39.99	¥63,438.6	¥47,762.7	¥15,675.9	¥13,690.8	75.17
Investment grade zone	0.10	37.10	/	26.08	42,215.3	29,168.8	13,046.5	11,656.6	75.13
Non- investment grade zone	2.45	31.69	/	69.43	20,207.7	17,619.2	2,588.4	2,029.5	75.41
Default	100.00	43.22	40.77	32.55	1,015.6	974.6	41.0	4.7	75.00
Sovereign	0.01	38.23	/	1.32	77,930.3	61,723.6	16,206.6	500.8	75.55
Investment grade zone	0.00	38.23	/	1.22	77,845.4	61,642.8	16,202.5	498.8	75.55
Non- investment grade zone	1.68	37.00	/	86.14	84.8	80.6	4.1	2.0	75.00
Default	100.00	57.72	53.15	60.49	0.0	0.0	-	-	-
Bank	0.34	35.94	/	26.53	6,540.7	3,811.0	2,729.7	397.8	75.00
Investment grade zone	0.09	35.88	/	23.06	5,981.1	3,485.2	2,495.9	324.4	75.00
Non- investment grade zone	0.93	36.11	/	64.10	547.7	317.0	230.7	73.4	75.00
Default	100.00	59.57	56.39	42.14	11.8	8.7	3.0	-	-
Equity exposure under PD/LGD approach	0.43	90.00	/	136.67	1,199.5	1,199.5	-	-	-
Investment grade zone	0.07	90.00	/	123.09	1,090.3	1,090.3	-	-	-
Non- investment grade zone	1.94	90.00	/	252.67	106.8	106.8	-	-	-
Default	100.00	90.00	/	1,192.50	2.2	2.2	-	-	-
Total	1.06	37.37	/	19.97	¥149,109.3	¥114,496.9	¥34,612.3	¥14,589.6	75.18
Investment grade zone	0.04	38.19	/	11.55	127,132.2	95,387.3	31,744.9	12,479.9	75.14
Non- investment grade zone	2.40	32.12	/	70.30	20,947.2	18,123.8	2,823.3	2,104.9	75.39
Default	100.00	43.52	40.95	35.23	1,029.8	985.7	44.0	4.7	75.00

- Notes:
1. Investment grade zone includes obligor ratings A1 through B2, non-investment grade zone includes C1 through E2 (excluding E2R), and default includes E2R through H1 (see page 16 for details of obligor ratings).
 2. "Corporate" does not include specialized lending exposure under supervisory slotting criteria.
 3. Each asset class includes purchased receivables.
 4. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.
 5. Regarding equity exposure under the PD/LGD approach, we recognize the risk-weighted assets by multiplying 1,250% by the expected loss ("EL").

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(n) Portfolio by asset class and ratings segment (Retail)

(Billions of yen, except percentages)

As of March 31, 2015									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On-balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Residential mortgage	1.81	41.44	/	32.44	¥101,734.0	¥9,990.1	¥183.3	¥8.9	75.25
Non-default	0.77	41.37	/	32.45	10,066.3	9,885.7	180.6	8.9	75.25
Default	100.00	47.74	45.33	31.87	107.0	104.3	2.6	-	-
Qualifying revolving loan (retail)	3.22	77.26	/	64.63	499.0	333.5	165.4	1,562.1	10.59
Non-default	3.03	77.27	/	64.65	498.0	332.7	165.2	1,560.4	10.59
Default	100.00	73.17	69.25	51.70	0.9	0.7	0.2	1.6	12.81
Other retail	4.60	53.30	/	50.93	2,674.4	2,659.3	15.0	17.5	66.35
Non-default	1.64	53.54	/	51.43	2,594.0	2,582.7	11.3	13.7	58.32
Default	100.00	45.38	42.73	35.03	80.3	76.6	3.7	3.8	95.01
Total	2.42	45.15	/	37.35	¥13,346.9	¥12,983.0	¥363.8	¥1,588.7	11.57
Non-default	1.03	45.13	/	37.41	13,158.4	12,801.2	357.2	1,583.1	11.37
Default	100.00	46.86	44.35	33.32	188.4	181.8	6.5	5.5	70.16

(Billions of yen, except percentages)

As of March 31, 2014									
	PD (EAD weighted average) (%)	LGD (EAD weighted average) (%)	EL default (EAD weighted average) (%)	Risk weight (EAD weighted average) (%)	EAD (Billions of yen)	On- balance sheet	Off- balance sheet	Amount of undrawn commit- ments	Weighted average of credit conversion factor (%)
Residential mortgage	2.26	42.14	/	33.23	¥10,366.2	¥10,153.8	¥212.3	¥7.8	75.00
Non-default	0.79	42.05	/	33.31	10,212.8	10,004.3	208.4	7.8	75.00
Default	100.00	48.29	46.23	27.42	153.4	149.5	3.9	-	-
Qualifying revolving loan (retail)	3.41	78.51	/	67.66	434.7	288.1	146.6	1,507.9	9.72
Non-default	3.17	78.52	/	67.72	433.7	287.3	146.4	1,506.1	9.72
Default	100.00	74.08	70.63	45.62	1.0	0.8	0.2	1.7	11.76
Other retail	4.95	53.78	/	50.51	2,730.9	2,713.8	17.0	18.4	69.80
Non-default	1.69	54.01	/	51.15	2,640.2	2,626.7	13.5	14.7	63.66
Default	100.00	47.17	44.77	31.80	90.6	87.0	3.5	3.6	94.41
Total	2.84	45.66	/	37.82	¥13,531.9	¥13,155.8	¥376.1	¥1,534.2	10.78
Non-default	1.05	45.62	/	37.98	13,286.8	12,918.4	368.4	1,528.7	10.58
Default	100.00	47.99	45.79	29.12	245.1	237.4	7.6	5.4	67.35

Notes:

1. Each asset class includes purchased receivables.

2. The commitments that can be terminated at any time without condition or terminated automatically are not included in the amount of undrawn commitments and weighted average of credit conversion factor.

(o) Actual losses by asset class

(Billions of yen)

	For the period from April 1, 2014 through March 31, 2015	For the period from April 1, 2013 through March 31, 2014
	Actual losses	Actual losses
Corporate	¥128.1	¥ (41.2)
Sovereign	0	(13.5)
Bank	(1.2)	(1.2)
Residential mortgage	(0.7)	(3.2)
Qualifying revolving loan (retail)	2.2	0.4
Other retail	5.1	1.4
Total	¥133.6	¥ (57.4)

Note: Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserve for possible losses on loans and general reserve for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

<Analysis>

The total amount of actual losses was increased by ¥191.0 billion from the previous period to ¥133.6 billion due to significant increase of losses from corporate exposure.

(p) Comparison of estimated and actual losses by asset class

(Billions of yen)

	For the period from April 1, 2014 through March 31, 2015		For the period from April 1, 2013 through March 31, 2014			
	Estimated losses (expected losses As of March 31, 2014)	Actual losses	Estimated losses (expected losses as of March 31, 2013)	Actual losses		
		After deduction of reserves		After deduction of reserves		
Corporate	¥596.0	¥195.5	¥128.1	¥785.1	¥246.9	¥ (41.2)
Sovereign	1.5	1.5	0.0	1.7	(11.9)	(13.5)
Bank	10.3	5.6	(1.2)	12.5	6.4	(1.2)
Residential mortgage	104.8	46.1	(0.7)	123.7	50.5	(3.2)
Qualifying revolving loan (retail)	11.5	3.8	2.2	11.2	3.9	0.4
Other retail	61.9	23.8	5.1	69.1	26.2	1.4
Total	¥786.3	¥276.6	¥133.6	¥1,003.5	¥322.3	¥ (57.4)

(Billions of yen)

	For the period from April 1, 2012 through March 31, 2013		For the period from April 1, 2011 through March 31, 2012			
	Estimated losses (expected losses as of March 31, 2012)	Actual losses	Estimated losses (expected losses as of March 31, 2011)	Actual losses		
		After deduction of reserves		After deduction of reserves		
Corporate	¥828.0	¥272.6	¥75.6	¥989.6	¥373.2	¥29.2
Sovereign	3.1	(10.2)	0.2	1.3	(11.7)	0.2
Bank	18.4	6.3	(5.0)	31.9	4.1	(1.4)
Residential mortgage	134.8	41.6	(9.2)	150.4	43.2	(2.9)
Qualifying revolving loan (retail)	10.8	3.7	0.3	12.2	4.2	(0.7)
Other retail	73.5	24.2	0.2	74.7	24.1	5.2
Total	¥1,068.8	¥338.4	¥62.1	¥1,260.3	¥437.2	¥29.5

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Billions of yen)

	For the period from April 1, 2010 through March 31, 2011			For the period from April 1, 2009 through March 31, 2010		
	Estimated losses (expected losses as of March 31, 2010)	Actual losses		Estimated losses (expected losses as of March 31, 2009)	Actual losses	
			After deduction of reserves			After deduction of reserves
Corporate	¥1,296.9	¥454.0	¥22.9	¥1,313.1	¥473.3	¥166.5
Sovereign	1.5	(11.4)	0.2	1.7	(10.8)	0.3
Bank	38.4	8.3	(0.4)	35.5	6.5	1.0
Residential mortgage	122.6	31.1	31.5	95.8	24.8	33.2
Qualifying revolving loan (retail)	10.2	3.5	1.4	10.3	3.8	0.2
Other retail	51.2	15.0	23.1	51.3	15.6	4.3
Total	¥1,521.1	¥500.6	¥78.7	¥1,508.0	¥513.3	¥205.8

(Billions of yen)

	For the period from April 1, 2008 through March 31, 2009			For the period from April 1, 2007 through March 31, 2008		
	Estimated losses (expected losses as of March 31, 2008)	Actual losses		Estimated losses (expected losses as of March 31, 2007)	Actual losses	
			After deduction of reserves			After deduction of reserves
Corporate	¥1,121.0	¥350.0	¥345.3	¥1,086.0	¥217.0	¥74.6
Sovereign	1.3	(11.1)	0.0	5.4	(7.0)	0.0
Bank	2.9	2.5	28.6	6.4	2.6	(2.6)
Residential mortgage	86.6	22.7	17.2	78.2	6.8	5.1
Qualifying revolving loan (retail)	7.9	3.2	2.1	7.2	2.3	(0.1)
Other retail	51.9	16.4	3.8	52.9	8.8	(2.8)
Total	¥1,271.8	¥383.9	¥397.3	¥1,236.5	¥230.5	¥74.1

- Notes:
1. Estimated losses after deduction of reserve are the amount after deductions of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as of the beginning of each period. Equity exposure under the PD/LGD approach is not included in the amount of estimated losses.
 2. Actual losses are the sum of the net increase (decrease) in the amount of partial direct write-offs, specific reserves for possible losses on loans and general reserves for possible losses on loans (for claims against special attention obligors or below), etc., as well as tax-qualified direct write-offs, losses from sales of non-performing loans, losses from debt forgiveness and losses from debt-equity swaps during the relevant period. Equity exposure under the PD/LGD approach is not included in the amount of actual losses.

■ Methods for credit risk mitigation

(7) Risk management regarding credit risk mitigation

We obtain collateral and guarantees as a means of securing credit. In obtaining the collateral and guarantees, we evaluate the value of the collateral, guarantee performance capability of guarantor and legal enforceability, and we also conduct periodical subsequent re-evaluations. Furthermore, we monitor the state of concentration of collateral type and concentration of credit risks in individual companies, including indirect credit exposure such as guarantees.

When calculating the credit risk weighted assets for capital adequacy ratio regulations, the effect of credit risk mitigation through financial collateral (mainly deposits and securities), other collateral (mainly real estate) and guarantees by “sovereign, banks or corporations above a certain credit rating” is reflected.

For derivatives transactions and repurchase transactions, in cases in which a bilateral netting contract is valid in light of the legal system of the relevant jurisdiction, we take its effect into consideration.

(8) Credit risk mitigation by portfolio classification

The amounts of exposure to which the method of credit risk mitigation through collateral and guarantees is applied are as follows:

(Billions of yen)					
As of March 31, 2015					
	Financial collateral	Other collateral	Guarantees	Credit derivatives	Total
Internal ratings-based approach	¥2,103.9	¥5,157.4	¥8,183.5	¥43.7	¥15,488.7
Corporate	1,715.0	4,769.8	6,763.0	43.7	13,291.7
Sovereign	2.5	13.0	672.0	-	687.5
Bank	359.0	157.2	47.7	-	564.0
Retail	27.4	217.3	700.6	-	945.4
Residential mortgage	-	-	154.7	-	154.7
Qualifying revolving loan	-	-	0.2	-	0.2
Other retail	27.4	217.3	545.6	-	790.4
Others	-	-	-	-	-
Standardized approach	195.3	/	104.6	-	300.0
Sovereign	180.0	/	104.6	-	284.6
Bank	4.6	/	-	-	4.6
Corporate	10.7	/	-	-	10.7
Residential mortgage	-	/	-	-	-
Securitizations	-	/	-	-	-
Others	-	/	-	-	-
Total	¥2,299.3	¥5,157.4	¥8,288.2	¥43.7	¥15,788.8

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Billions of yen)

	As of March 31, 2014				Total
	Financial collateral	Other collateral	Guarantees	Credit derivatives	
Internal ratings-based approach	¥2,463.0	¥4,917.9	¥6,963.4	¥29.0	¥14,373.5
Corporate	2,071.0	4,604.9	5,867.3	29.0	12,572.3
Sovereign	2.5	16.8	282.5	-	301.9
Bank	363.2	97.5	24.6	-	485.4
Retail	26.1	198.6	789.0	-	1,013.8
Residential mortgage	-	-	181.8	-	181.8
Qualifying revolving loan	-	-	0.2	-	0.2
Other retail	26.1	198.6	606.8	-	831.6
Others	-	-	-	-	-
Standardized approach	285.7	/	53.8	-	339.5
Sovereign	250.0	/	53.8	-	303.8
Bank	6.3	/	-	-	6.3
Corporate	29.4	/	-	-	29.4
Residential mortgage	-	/	-	-	-
Securitizations	-	/	-	-	-
Others	-	/	-	-	-
Total	¥2,748.8	¥4,917.9	¥7,017.2	¥29.0	¥14,713.1

■ Counterparty risk in derivatives transactions and long-settlement transactions

(9) Management of counterparty risk in derivatives transactions and long-settlement transactions

In managing the risk pertaining to counterparty risk in derivatives transactions and long-settlement transactions, we generally allocate risk capital together with loans, etc. As to derivatives transactions with financial institutions, etc., we periodically, where necessary, deliver and receive collateral to and from the counterparty based on the replacement cost to mitigate credit risk (collateralized derivative transactions). In conducting such transactions, there is a risk in which we may be required to provide additional collateral in cases where our credit profile deteriorates. We calculate reserves for derivatives transactions by multiplying the same reserve ratio that we use for loans, etc., against the replacement cost.

(10) Status of counterparty risk in derivatives transactions and long-settlement transactions

(a) Status of derivatives transactions and long-settlement transactions

Derivative transactions

		(Billions of yen)					
		As of March 31, 2015			As of March 31, 2014		
		Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Current exposure method							
Foreign exchange-related transactions		¥2,867.1	¥2,812.2	¥5,679.3	¥1,636.4	¥2,377.2	¥4,013.6
Interest rate-related transactions		4,018.4	1,408.4	5,426.9	4,255.8	1,794.5	6,050.3
Gold-related transactions		-	-	-	-	-	-
Equity-related transactions		102.6	78.8	181.5	119.8	84.4	204.2
Transactions related to precious metals (other than gold)		59.8	162.7	222.6	25.7	93.9	119.6
Other commodity-related transactions		1,001.3	1,313.3	2,314.7	382.9	1,279.8	1,662.7
Credit derivatives transactions		38.0	224.9	262.9	53.6	250.2	303.9
Subtotal	(A)	8,087.5	6,000.5	14,088.0	6,474.4	5,880.1	12,354.6
Netting benefits by close-out netting settlement contracts	(B)	/	/	8,533.5	/	/	7,578.6
Subtotal	(C)=(A)+(B)	/	/	5,554.4	/	/	4,775.9
Effect of credit risk mitigation by collateral	(D)	/	/	1,100.1	/	/	631.9
Total	(C)+(D)	¥/	¥/	¥4,454.3	¥/	¥/	¥4,144.0
Standardized method				Credit equivalent amount			Credit equivalent amount
Total				¥311.6			¥193.0

Note: The current exposure method and standardized method are used as the method to calculate credit equivalent amounts.

Long-settlement transactions

	(Billions of yen)					
	As of March 31, 2015			As of March 31, 2014		
	Gross replacement cost	Gross add-on	Credit equivalent amount	Gross replacement cost	Gross add-on	Credit equivalent amount
Long-settlement transactions	¥0.9	¥2.9	¥3.8	¥5.0	¥2.3	¥7.4

Notes: 1. The current exposure method is used as the method to calculate credit equivalent amounts.
2. Neither the "netting benefits by close-out netting settlement contracts" nor the "effect of credit risk mitigation by collateral" applies to long-settlement transactions.

(b) Amounts of credit risk mitigation by type

	(Billions of yen)	
	As of March 31, 2015	As of March 31, 2014
Financial collateral	¥8.7	¥17.3
Other collateral	26.3	29.9
Guarantees, others	23.6	19.3
Total	¥58.7	¥66.6

(c) Notional amount of credit derivatives subject to credit equivalent amount calculations

		(Billions of yen)	
		As of March 31, 2015	As of March 31, 2014
		Notional amount	Notional amount
Credit derivatives type:			
Credit default swap	Protection bought	¥1,957.9	¥2,169.2
	Protection sold	1,983.9	2,018.6
Total return swap	Protection bought	-	-
	Protection sold	-	-
Total	Protection bought	¥1,957.9	¥2,169.2
	Protection sold	1,983.9	2,018.6

Note: Credit derivatives used for credit risk mitigation are as follows:

	(Billions of yen)	
	As of March 31, 2015	As of March 31, 2014
Credit derivatives used for credit risk mitigation	¥60.9	¥79.5

■ Securitization exposure

We classify transactions as securitization exposure based on two characteristics, “non-recourse” and “senior/subordinated structure,” pursuant to the definitions set forth in the FSA Notice No. 20, etc.; provided that the transactions do not include those which fall within specialized lending exposure.

(11) Summary of securitization exposure and its risk management

We are associated with securitization transactions from various purposes and positions through our banking book and trading book. Quantitative information related to (a) to (c) below is disclosed in “(13) Quantitative disclosure items for securitization exposure,” in accordance with the definitions set forth in the FSA Notice No. 20. Securitization exposures are separately disclosed for calculation of credit risk-weighted assets and market risk equivalent amounts.

○ The role of our securitization transactions

(a) Securitization of our assets (“Securitization as originator”)

For the purposes of mitigating credit risk and credit concentration risk, controlling economic capital and responding to the needs of our investors, etc., we engage in securitization transactions the underlying assets of which include mortgage loans and loans to our corporate customers. When conducting a securitization as an originator, we consider such transaction from various aspects, including the effects of reduction of economic capital and improvement of return on risk as well as the practical effects of risk transfers, and make a comprehensive judgment on structure and appropriateness of transaction.

(b) Securitization program (ABCP/ABL) sponsor

As a means of supporting our customers in their securitization of their account receivables and notes receivables, etc., we retain securitization exposure by providing asset-backed loans (ABLS, which are on-balance-sheet transactions), and providing asset-backed commercial paper (ABCP) backup lines (off-balance-sheet transactions), as sponsor to special purpose companies (in the form of Cayman Islands Corporations, etc.). In such cases, in addition to gaining firm understanding of the actual risk profile through due diligence from the viewpoint of investors, we assign internal ratings and make evaluations by assessing such transactions and carefully managing the exposure together with other direct loan assets.

(c) Investment in alternative credit risk assets (“Securitization transactions as investor”)

We hold securitization products, such as ABS, CMBS, RMBS, and CDO, and resecuritization products, the underlying assets of which are mainly RMBS and CDO, etc., for the purpose of investing in alternative credit risk assets that are different from conventional credit risk assets in order to diversify our investment portfolio. The Risk Management Committee, etc. set limits on the amount of investment for securitization transactions as investor, and we maintain a stringent structure for management of such transactions. In addition, we implement stress tests based on scenarios under the market liquidity depletion and sharp price declines.

In addition, we undertake various securitization program arrangements such as ABL, ABCP and trust schemes, etc., as a means of financing for our customers. We endeavor to understand the actual risk profile, including the underlying assets, and to disclose appropriately the risks and terms of the program to the customers who invest in the product.

Furthermore, we actively act as servicer for securitization transactions, offer settlement account facilities (servicer cash advance) and provide interest rate swaps to securitization conduits.

None of our affiliated entities hold securitization products in which we are involved as originators or sponsors.

○ Overview of risk characteristics in securitization and monitoring system

In addition to price fluctuation and market liquidity risks, securitization and resecuritization products are exposed to risks related to default, recovery and granularity of underlying asset portfolio.

The structure of these products also contains risks related to the originators, the administrators, trustees and managers of the underlying assets.

To address these risks, we also analyze the structure in terms of the underlying assets and credit events. We monitor the ability, quality and operating performance of originators and managers in charge of controlling the underlying assets as well as covenant information and credit status of the parties related to the program.

In addition, for resecuritization products, we pay attention to the underlying assets of the underlying securitization products.

We also assign internal ratings to all products and review the rating at least once a year. If there is a change in the credit situations, we will review the internal rating as appropriate. As mentioned above, we have established a system to comprehensively understand the risk characteristics of securitization exposures and manage these exposures.

We conduct credit risk measurements on all credit transactions, including securitization transactions. Furthermore, we carry out periodic monitoring on investment amount and performance on securitization transactions and report the situations to our Risk Management Committee, etc.

○ Status of response to Basel Framework

In calculating credit risk-weighted assets of securitization exposure under the internal ratings-based approach, we apply the ratings-based approach ("RBA") if the asset has a rating obtained from eligible external credit assessment institutions and apply the supervisory formula approach ("SF") in other cases pursuant to the FSA Notice No. 20. We apply a risk weight of 1,250% under Basel III when neither RBA nor SF can be applied.

In addition, in calculating credit risk-weighted assets of securitization exposure under the standardized approach, we calculate based on risk weight according to ratings by eligible external credit assessment institutions and weighted average risk weight of underlying assets.

In terms of securitization exposure in our trading book that is subject to market risk regulations, we adopt the standardized measurement method and calculate market risk equivalent amounts in connection with the specific risks of securitization products based on risk weights according to ratings assigned by eligible external credit assessment institutions pursuant to the FSA Notice No. 20.

As for the eligible external credit assessment institutions, we refer to Rating and Investment Information, Inc. (R&I), Japan Credit Rating Agency, Ltd. (JCR), Moody's Investors Service Inc. (Moody's), Standard & Poor's (S&P) and Fitch Ratings, Ltd. in determining securitization exposure risk weight (We do not separately designate eligible external credit assessment institutions for each type of securitization exposure).

(12) Accounting policies for securitization transactions

The point at which financial assets and liabilities relating to securitization transactions begin or cease to be recognized, their evaluation and accounting treatment are pursuant to "Accounting Standards Relating to Financial Products" (Business Accounting Standards No. 10), etc., and we applied (a) valuations obtained from brokers and others or (b) reasonably calculated prices based on the reasonable estimates of our management as fair value, unless it is deemed to be extremely difficult to determine the fair value. In deriving reasonably calculated prices based on the reasonable estimates of our management, we used the discounted cash flow method, and the price decision variables include default rates, recovery rates, pre-payment rates and discount rates.

Furthermore, we apply appropriate accounting treatment on compound financial products based on "Report on auditing Securitized Instruments", announced by the Japanese Institute of Certified Public Accountants on March 26, 2008.

(13) Quantitative disclosure items for securitization exposure○ **Securitization exposure as originator (for calculation of credit risk-weighted assets)****(a) Information by type of underlying assets**

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Traditional securitizations								
Amount of underlying assets								
(a)	¥-	¥98.3	¥-	¥-	¥-	¥-	¥-	¥98.3
<i>Default exposure</i>	-	1.1	-	-	-	-	-	1.1
Losses during the fiscal year	-	0.1	-	-	-	-	-	0.1
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets								
(b)	-	-	-	-	173.5	-	-	173.5
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Total amount of underlying assets (a)+(b)	¥-	¥98.3	¥-	¥-	¥173.5	¥-	¥-	¥271.8

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Traditional securitizations								
Amount of underlying assets (a)	¥-	¥117.6	¥-	¥-	¥-	¥-	¥-	¥117.6
<i>Default exposure</i>	-	1.4	-	-	-	-	-	1.4
Losses during the fiscal year	-	0.3	-	-	-	-	-	0.3
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	366.3	-	-	366.3
<i>Default exposure</i>	-	-	-	-	-	-	-	-
Losses during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	-	-	-	-	113.2	-	-	113.2
Total amount of underlying assets (a)+(b)	¥-	¥117.6	¥-	¥-	¥366.3	¥-	¥-	¥484.0

- Notes:
1. Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2014 and 2015.
 2. "Amount of underlying assets" and "Losses during the fiscal year" include those related to, in addition to exposure originated by us, exposure to assets originated by other financial institutions if they are contained in the same securitization program.
 3. "Default exposure" and "Losses during the fiscal year" with respect to synthetic securitization transactions are based on the definition of default as set forth in the respective transactions.
 4. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.
 5. "Credit cards" include shopping credit receivables, card loans, etc.
 6. The effects of risk mitigation, in the context of calculating capital adequacy ratio, of transfers (hedges) of risk through synthetic securitization transactions are reflected in "Required capital" of "(B) Information of securitization exposure retained or purchased."
 7. Of the securitization exposure retained or purchased whose risk has been transferred (hedged) through securitization schemes, we have categorized securitization exposure as investor if the risk transfer (hedge) effects are not reflected in the calculation of capital adequacy ratio, following the definition for classification of securitization exposure set forth in the FSA Notice No. 20, etc.

—Exposure intended to be securitized—

(Billions of yen)

	As of March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Exposure intended to be securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

	As of March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Exposure intended to be securitized	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(b) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
On-balance sheet	¥-	¥32.6	¥-	¥-	¥168.7	¥-	¥-	¥201.4
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	4.8	-	-	4.8
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥32.6	¥-	¥-	¥173.5	¥-	¥-	¥206.2
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	-	-	-	-	121.5	-	-	121.5

(Billions of yen)

	As of March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
On-balance sheet	¥-	¥34.5	¥-	¥-	¥364.2	¥-	¥-	¥398.8
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	2.0	-	-	2.0
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	-	34.5	-	-	366.3	-	-	400.8
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	-	-	-	-	110.9	-	-	110.9

- Notes:
1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.
 2. "Credit cards" include shopping credit receivables, card loans, etc.
 3. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.
 4. "Exposure on resecuritizations" as of both March 31, 2014 and 2015 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

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—Exposure by risk weight category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk weight	Up to 20%	¥145.3	¥-	¥4.5	¥-	¥149.9	¥-
	Up to 50%	41.4	-	-	-	41.4	-
	Up to 100%	-	-	-	-	-	-
	Up to 250%	4.0	-	-	-	4.0	-
	Up to 650%	3.2	-	-	-	3.2	-
	Less than 1,250%	7.3	-	0.2	-	7.6	-
	1,250%	-	-	-	-	-	-
Total		¥201.4	¥-	¥4.8	¥-	¥206.2	¥-

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk weight	Up to 20%	¥320.6	¥-	¥1.9	¥-	¥322.6	¥-
	Up to 50%	6.2	-	-	-	6.2	-
	Up to 100%	34.5	-	-	-	34.5	-
	Up to 250%	11.9	-	-	-	11.9	-
	Up to 650%	17.4	-	-	-	17.4	-
	Less than 1,250%	8.0	-	0.1	-	8.1	-
	1,250%	-	-	-	-	-	-
Total		¥398.8	¥-	¥2.0	¥-	¥400.8	¥-

—Amount of required capital by risk weight category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk weight	Up to 20%	¥1.0	¥-	¥0.0	¥-	¥1.0	¥-
	Up to 50%	1.3	-	-	-	1.3	-
	Up to 100%	-	-	-	-	-	-
	Up to 250%	0.3	-	-	-	0.3	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	0.7	-	0.0	-	0.7	-
	1,250%	-	-	-	-	-	-
Total		¥3.4	¥-	¥0.0	¥-	¥3.5	¥-

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk weight	Up to 20%	¥1.9	¥-	¥0.0	¥-	¥2.0	¥-
	Up to 50%	0.1	-	-	-	0.1	-
	Up to 100%	1.4	-	-	-	1.4	-
	Up to 250%	0.8	-	-	-	0.8	-
	Up to 650%	0.8	-	-	-	0.8	-
	Less than 1,250%	0.4	-	-	-	0.4	-
	1,250%	-	-	-	-	-	-
Total		¥5.7	¥-	¥0.0	¥-	¥5.7	¥-

—Credit risk mitigation against exposure on securitizations—

(Billions of yen)

		As of March 31, 2015		As of March 31, 2014	
Risk weight	Up to 20%		¥-		¥-
	Up to 50%		-		-
	Up to 100%		-		-
	Up to 250%		-		-
	Up to 650%		-		-
	Over 650%		-		-
Total			¥-		¥-

Note: The above table shows the exposure on securitizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

—Capital increase due to securitization transactions—

(Billions of yen)

		As of March 31, 2015							Total
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
Capital increase due to securitization transactions		¥-	¥0.2	¥-	¥-	¥-	¥-	¥-	¥0.2

(Billions of yen)

		As of March 31, 2014							Total
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	Total
Capital increase due to securitization transactions		¥-	¥1.7	¥-	¥-	¥-	¥-	¥-	¥1.7

○ Securitization exposure as sponsor of securitization programs (ABCP/ABL) (for calculation of credit risk-weighted assets)

(c) Information by type of underlying assets

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
Amount of underlying assets	¥139.0	¥-	¥21.9	¥50.2	¥477.0	¥-	¥102.6	¥790.9
Default exposure	-	-	-	-	6.2	-	-	6.2
Estimated loss amount related to underlying assets during the fiscal year	2.4	-	0.8	0.1	8.1	-	1.3	12.9
Amount of exposures securitized during the fiscal year	¥1,085.7	¥-	¥210.8	¥526.0	¥2,640.1	¥-	¥634.2	¥5,097.0

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
Amount of underlying assets	¥50.3	¥-	¥14.3	¥61.3	¥464.8	¥-	¥71.9	¥662.7
Default exposure	-	-	-	-	7.1	-	-	7.1
Estimated loss amount related to underlying assets during the fiscal year	1.1	-	0.1	0.0	8.9	-	0.7	11.0
Amount of exposures securitized during the fiscal year	¥296.4	¥-	¥316.4	¥646.1	¥3,308.2	¥-	¥723.3	¥5,290.6

- Notes:
- Items that refer to "during the fiscal year" show amounts accumulated during the fiscal year ended March 31, 2014 and 2015.
 - Securitization exposure that is acquired in securitization of customer's claims other than as sponsor (in the form of asset-backed securities, trust beneficiary rights and other transferable instruments) is categorized as securitization exposure as investor.
 - The amount of default exposure is the amount of the underlying assets recognized as default in the calculation of capital adequacy ratio.
 - Estimated loss amount related to underlying assets is based on the amount of the underlying assets as of the relevant date and the following parameters that are used in the calculation of capital adequacy ratio:
 - parameters used in the calculation of required capital for an underlying asset when applying the supervisory formula (e.g., PD); and
 - with respect to underlying assets classified as securitization exposure, the conservative application of risk weights used in the ratings-based approach.
 - Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 - "Credit cards" include shopping credit receivables, card loans, etc.

(d) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
On-balance sheet	¥81.9	¥-	¥20.7	¥50.2	¥542.3	¥-	¥106.9	¥802.1
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	108.5	-	42.8	-	145.9	-	36.6	333.9
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥190.4	¥-	¥63.5	¥50.2	¥688.2	¥-	¥143.6	¥1,136.0
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	135.3	-	63.1	8.1	379.7	-	110.9	697.3

(Billions of yen)

	As of March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
On-balance sheet	¥35.8	¥-	¥13.0	¥61.3	¥471.2	¥-	¥70.2	¥651.6
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	75.4	-	46.6	-	111.8	-	2.2	236.1
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥111.2	¥-	¥59.7	¥61.3	¥583.0	¥-	¥72.4	¥887.8
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 1,250% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	58.3	-	56.6	11.7	257.1	-	60.6	444.4

- Notes:
1. Securitization exposure retained or purchased includes unused portions of securitization programs that are subject to allocation of required capital.
 2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 3. Credit cards* include shopping credit receivables, card loans, etc.

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4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.

5. "Exposure on resecritizations" as of both March 31, 2014 and 2015 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

—Exposure by risk weight category—

(Billions of yen)

		As of March 31, 2015					
		On- balance sheet	Exposure on resecritizations	Off-balance sheet	Exposure on resecritizations	Total	Exposure on resecritizations
Risk weight	Up to 20%	¥782.9	¥-	¥333.9	¥-	¥1,116.8	¥-
	Up to 50%	14.9	-	-	-	14.9	-
	Up to 100%	2.5	-	-	-	2.5	-
	Up to 250%	1.7	-	-	-	1.7	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥802.1	¥-	¥333.9	¥-	¥1,136.0	¥-

(Billions of yen)

		As of March 31, 2014					
		On- balance sheet	Exposure on resecritizations	Off-balance sheet	Exposure on resecritizations	Total	Exposure on resecritizations
Risk weight	Up to 20%	¥631.1	¥-	¥236.1	¥-	¥867.3	¥-
	Up to 50%	9.7	-	-	-	9.7	-
	Up to 100%	9.8	-	-	-	9.8	-
	Up to 250%	1.0	-	-	-	1.0	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥651.6	¥-	¥236.1	¥-	¥887.8	¥-

—Amount of required capital by risk weight category—

(Billions of yen)

		As of March 31, 2015					
		On- balance sheet	Exposure on resecritizations	Off-balance sheet	Exposure on resecritizations	Total	Exposure on resecritizations
Risk weight	Up to 20%	¥4.5	¥-	¥1.9	¥-	¥6.4	¥-
	Up to 50%	0.4	-	-	-	0.4	-
	Up to 100%	0.1	-	-	-	0.1	-
	Up to 250%	0.1	-	-	-	0.1	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥5.2	¥-	¥1.9	¥-	¥7.1	¥-

(Billions of yen)

		As of March 31, 2014					
		On- balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥3.9	¥-	¥1.4	¥-	¥5.3	¥-
	Up to 50%	0.3	-	-	-	0.3	-
	Up to 100%	0.5	-	-	-	0.5	-
	Up to 250%	0.1	-	-	-	0.1	-
	Up to 650%	-	-	-	-	-	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	-	-	-	-	-	-
Total		¥4.9	¥-	¥1.4	¥-	¥6.3	¥-

—Credit risk mitigation against exposure on resecuritizations—

(Billions of yen)

		As of March 31, 2015	As of March 31, 2014
Risk weight	Up to 20%	¥-	¥-
	Up to 50%	-	-
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total		¥-	¥-

Note: The above table shows the exposure on resecuritizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

○ Securitization exposure as investor (for calculation of credit risk-weighted assets)

(e) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

		As of March 31, 2015							
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet		¥41.3	¥948.0	¥236.8	¥9.2	¥241.3	¥31.2	¥255.8	¥1,763.7
Exposure on resecuritizations		-	9.7	-	-	11.9	-	-	21.7
Off-balance sheet		120.2	-	89.0	-	32.9	0.1	14.8	257.2
Exposure on resecuritizations		-	-	-	-	-	-	-	-
Total		¥161.5	¥948.0	¥325.9	¥9.2	¥274.2	¥31.3	¥270.6	¥2,021.0
Exposure on resecuritizations		-	9.7	-	-	11.9	-	-	21.7
Exposure on securitizations to which a risk weight of 1,250% is applied		-	0.0	-	-	-	6.9	-	6.9
Exposure whose underlying assets are overseas assets		156.5	0.0	288.2	-	274.2	0.5	216.4	936.1

Status of Mizuho Financial Group's Consolidated Capital Adequacy

(Billions of yen)

	As of March 31, 2014							
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet	¥65.3	¥1,167.9	¥42.9	¥48.7	¥138.4	¥80.9	¥73.7	¥1,618.3
Exposure on resecuritizations	-	18.8	-	-	70.8	-	-	89.6
Off-balance sheet	22.4	-	116.2	6.8	2.8	0.3	3.6	152.3
Exposure on resecuritizations	-	0.3	-	-	-	-	-	0.3
Total	¥87.8	¥1,167.9	¥159.1	¥55.6	¥141.3	¥81.3	¥77.3	¥1,770.6
Exposure on resecuritizations	-	19.1	-	-	70.8	-	-	89.9
Exposure on securitizations to which a risk weight of 1,250% is applied	-	2.2	0.8	1.3	-	16.1	0.6	21.2
Exposure whose underlying assets are overseas assets	77.0	56.7	107.4	38.0	141.2	23.2	8.1	451.9

- Notes:
1. Subordinated contributions for managed collateralized loan obligations ("CLO"), etc., are included in the above table as exposure as investor even when the assets underlying those CLOs, etc., include exposures that were originated by us. Our subordinated contributions for those managed CLOs, etc. (a risk weight of 1,250% was applied for purpose of capital adequacy ratio calculation), were ¥0.8 :billions of March 31, 2014 and none as of March 31, 2015.
 2. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
 3. "Credit cards" include shopping credit receivables, card loans, etc.
 4. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
 5. Securitization exposure retained or purchased whose risk transfer (hedge) effects are reflected in the calculation of capital adequacy ratio is categorized as securitization exposure as originator.
 6. "Exposure on resecuritizations" as of both March 31, 2014 and 2015 are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

—Exposure by risk weight category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk weight	Up to 20%	¥1,700.6	¥9.7	¥254.0	¥-	¥1,954.7	¥9.7
	Up to 50%	39.4	11.9	-	-	39.4	11.9
	Up to 100%	8.8	-	-	-	8.8	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	8.0	-	3.0	-	11.0	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	6.7	-	0.1	-	6.9	-
Total	¥1,763.7	¥21.7	¥257.2	¥-	¥2,021.0	¥21.7	

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk weight	Up to 20%	¥1,417.0	¥18.8	¥141.5	¥0.3	¥1,558.6	¥19.1
	Up to 50%	153.0	70.8	6.8	-	159.8	70.8
	Up to 100%	10.2	-	-	-	10.2	-
	Up to 250%	4.4	-	-	-	4.4	-
	Up to 650%	13.2	-	2.9	-	16.2	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	20.1	-	1.0	-	21.2	-
Total		¥1,618.3	¥89.6	¥152.3	¥0.3	¥1,770.6	¥89.9

—Amount of required capital by risk weight category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk weight	Up to 20%	¥10.1	¥0.1	¥1.7	¥-	¥11.9	¥0.1
	Up to 50%	1.0	0.3	-	-	1.0	0.3
	Up to 100%	0.7	-	-	-	0.7	-
	Up to 250%	-	-	-	-	-	-
	Up to 650%	2.2	-	0.8	-	3.0	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	6.7	-	0.1	-	6.9	-
Total		¥20.8	¥0.4	¥2.7	¥-	¥23.6	¥0.4

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk weight	Up to 20%	¥9.5	¥0.3	¥0.8	¥-	¥10.4	¥0.3
	Up to 50%	4.3	2.0	0.1	-	4.4	2.0
	Up to 100%	0.7	-	-	-	0.7	-
	Up to 250%	0.9	-	-	-	0.9	-
	Up to 650%	5.0	-	0.8	-	5.8	-
	Less than 1,250%	-	-	-	-	-	-
	1,250%	20.9	-	1.0	-	22.0	-
Total		¥41.5	¥2.4	¥2.9	¥-	¥44.5	¥2.4

—Credit risk mitigation against exposure on securitizations—

(Billions of yen)

		As of March 31, 2015	As of March 31, 2014
Risk weight	Up to 20%	¥-	¥-
	Up to 50%	-	12.5
	Up to 100%	-	-
	Up to 250%	-	-
	Up to 650%	-	-
	Over 650%	-	-
Total	¥-	¥12.5	

Note: The above table shows the exposure on securitizations based on the risk weight after taking into consideration the effect of method to mitigate credit risk.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

○ Securitization exposure as originator (for calculation of market risk equivalent amounts)

(f) Information by type of underlying assets

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Traditional securitizations								
Amount of underlying assets (a)	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Total amount of underlying assets (a)+(b)	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Traditional securitizations								
Amount of underlying assets (a)	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Securitization subject to early amortization treatment	-	-	-	-	-	-	-	-
Synthetic securitizations								
Amount of underlying assets (b)	-	-	-	-	10.0	-	-	10.0
Amount of exposures securitized during the fiscal year	-	-	-	-	-	-	-	-
Gains and losses recognized on sales during the fiscal year	-	-	-	-	-	-	-	-
Total amount of underlying assets (a)+(b)	¥-	¥-	¥-	¥-	¥10.0	¥-	¥-	¥10.0

Note: Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction.

—Exposure intended to be securitized—

(Billions of yen)

Exposure intended to be securitized	As of March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitized products	
	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

Exposure intended to be securitized	As of March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitized products	
	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(g) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitized products	
On-balance sheet	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 100% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	-	-	-	-	-	-	-	-

(Billions of yen)

	As of March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitized products	
On-balance sheet	¥-	¥-	¥-	¥-	¥0.0	¥-	¥-	¥0.0
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥0.0	¥-	¥-	¥0.0
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 100% is applied	-	-	-	-	0.0	-	-	0.0
Exposure whose underlying assets are overseas assets	-	-	-	-	0.0	-	-	0.0

Notes:

1. Classification based on type of underlying asset is conducted according to the principal underlying asset type for each transaction.

2. "Exposure whose underlying assets are overseas assets" is classified based on the principal underlying asset type for each transaction.

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by risk capital charge category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥0.0	¥-	¥-	¥-	¥0.0	¥-

—Amount of required capital by risk capital charge category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

As of March 31, 2014

		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	0.0	-	-	-	0.0	-
Total		¥0.0	¥-	¥-	¥-	¥0.0	¥-

—Subject to Comprehensive Risk Measure—

(Billions of yen)

		As of March 31, 2015	
		Securitizations	Resecuritizations
Total amount of securitization exposure		¥-	¥-
Total amount of required capital		¥-	¥-

—Subject to Comprehensive Risk Measure—

(Billions of yen)

		As of March 31, 2014	
		Securitizations	Resecuritizations
Total amount of securitization exposure		¥-	¥-
Total amount of required capital		¥-	¥-

—Capital increase due to securitization transactions—

(Billions of yen)

		As of March 31, 2015							Total
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Capital increase due to securitization transactions		-	-	-	-	-	-	-	-

(Billions of yen)

		As of March 31, 2014							Total
		Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Securitization products	
Capital increase due to securitization transactions		-	-	-	-	-	-	-	-

Status of Mizuho Financial Group's Consolidated Capital Adequacy

○ Securitization exposure as sponsor of securitization programs (ABCP/ABL) (for calculation of market risk equivalent amounts)

(h) Information by type of underlying assets

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
Amount of underlying assets	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Estimated loss amount related to underlying assets during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

	As of, or for the fiscal year ended, March 31, 2014							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
Amount of underlying assets	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Estimated loss amount related to underlying assets during the fiscal year	-	-	-	-	-	-	-	-
Amount of exposures securitized during the fiscal year	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-

(i) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2015							Total
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	
On-balance sheet	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on resecritizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecritizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on resecritizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 100% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	-	-	-	-	-	-	-	-

(Billions of yen)

As of March 31, 2014								
	Credit cards	Residential mortgage loans	Auto loans	Lease payment receivables	Account and note receivables	Real estate	Others	Total
On-balance sheet	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on securitizations	-	-	-	-	-	-	-	-
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on securitizations	-	-	-	-	-	-	-	-
Total	¥-	¥-	¥-	¥-	¥-	¥-	¥-	¥-
Exposure on securitizations	-	-	-	-	-	-	-	-
Exposure on securitizations to which a risk weight of 100% is applied	-	-	-	-	-	-	-	-
Exposure whose underlying assets are overseas assets	-	-	-	-	-	-	-	-

—Exposure by risk capital charge category—

(Billions of yen)

As of March 31, 2015							
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

As of March 31, 2014							
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Amount of required capital by risk capital charge category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥-	¥-	¥-	¥-	¥-	¥-
	Up to 4%	-	-	-	-	-	-
	Up to 8%	-	-	-	-	-	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	-	-	-	-	-	-
	Less than 100%	-	-	-	-	-	-
	100%	-	-	-	-	-	-
Total		¥-	¥-	¥-	¥-	¥-	¥-

Securitization exposure as investor (for calculation of market risk equivalent amounts)

(j) Information of securitization exposure retained or purchased

—Exposure by type of underlying asset—

(Billions of yen)

	As of March 31, 2015							
	Credit Cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet	¥0.2	¥2.5	¥12.2	¥-	¥1.0	¥3.8	¥9.3	¥29.2
Exposure on resecuritizations	-	-	-	-	-	-	2.7	2.7
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥0.2	¥2.5	¥12.2	¥-	¥1.0	¥3.8	¥9.3	¥29.2
Exposure on resecuritizations	-	-	-	-	-	-	2.7	2.7
Exposure on securitizations to which a risk weight of 100% is applied	-	2.3	-	-	0.0	0.2	0.1	2.6
Exposure whose underlying assets are overseas assets	0.2	2.2	12.2	-	1.0	2.0	9.2	27.1

	As of March 31, 2014							
	Credit Cards	Residential mortgage loans	Auto loans	Lease payment receivables	Corporate	Real estate	Others	Total
On-balance sheet	¥17.6	¥4.8	¥5.5	¥-	¥0.2	¥3.9	¥1.8	¥33.9
Exposure on resecuritizations	-	-	-	-	-	-	0.1	0.1
Off-balance sheet	-	-	-	-	-	-	-	-
Exposure on resecuritizations	-	-	-	-	-	-	-	-
Total	¥17.6	¥4.8	¥5.5	¥-	¥0.2	¥3.9	¥1.8	¥33.9
Exposure on resecuritizations	-	-	-	-	-	-	0.1	0.1
Exposure on securitizations to which a risk weight of 100% is applied	-	3.1	-	-	0.2	0.4	0.1	4.0
Exposure whose underlying assets are overseas assets	17.6	4.6	5.5	-	0.0	2.1	0.8	30.7

Notes:

1. Classification based on type of underlying assets is conducted according to the principal underlying asset type for each transaction. Transactions that are difficult to classify are included under "Others."
2. "Credit cards" include shopping credit receivables, card loans, etc.
3. The classification of transactions of which the underlying assets are overseas assets is conducted according to the principal underlying assets of each transaction.
4. "Exposure on resecuritizations" are classified following Article 1, Paragraph 2-2 of the FSA Notice No. 20 (hereinafter the same).

Status of Mizuho Financial Group's Consolidated Capital Adequacy

—Exposure by risk capital charge category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥19.6	¥-	¥-	¥-	¥19.6	¥-
	Up to 4%	1.7	0.9	-	-	1.7	0.9
	Up to 8%	3.7	0.5	-	-	3.7	0.5
	Up to 20%	-	-	-	-	-	-
	Up to 52%	1.4	1.0	-	-	1.4	1.0
	Less than 100%	-	-	-	-	-	-
	100%	2.6	0.1	-	-	2.6	0.1
Total		¥29.2	¥2.7	¥-	¥-	¥29.2	¥2.7

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥24.6	¥-	¥-	¥-	¥24.6	¥-
	Up to 4%	1.2	-	-	-	1.2	-
	Up to 8%	3.8	-	-	-	3.8	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	0.1	-	-	-	0.1	-
	Less than 100%	-	-	-	-	-	-
	100%	4.0	0.1	-	-	4.0	0.1
Total		¥33.9	¥0.1	¥-	¥-	¥33.9	¥0.1

—Amount of required capital by risk capital charge category—

(Billions of yen)

		As of March 31, 2015					
		On-balance sheet	Exposure on securitizations	Off-balance sheet	Exposure on securitizations	Total	Exposure on securitizations
Risk capital charge	Up to 1.6%	¥0.3	¥-	¥-	¥-	¥0.3	¥-
	Up to 4%	0.0	0.0	-	-	0.0	0.0
	Up to 8%	0.3	0.0	-	-	0.3	0.0
	Up to 20%	-	-	-	-	-	-
	Up to 52%	0.6	0.5	-	-	0.6	0.5
	Less than 100%	-	-	-	-	-	-
	100%	2.6	0.1	-	-	2.6	0.1
Total		¥4.0	¥0.7	¥-	¥-	¥4.0	¥0.7

(Billions of yen)

		As of March 31, 2014					
		On-balance sheet	Exposure on resecuritizations	Off-balance sheet	Exposure on resecuritizations	Total	Exposure on resecuritizations
Risk capital charge	Up to 1.6%	¥0.3	¥-	¥-	¥-	¥0.3	¥-
	Up to 4%	0.0	-	-	-	0.0	-
	Up to 8%	0.3	-	-	-	0.3	-
	Up to 20%	-	-	-	-	-	-
	Up to 52%	0.0	-	-	-	0.0	-
	Less than 100%	-	-	-	-	-	-
	100%	4.0	0.1	-	-	4.0	0.1
Total		¥4.8	¥0.1	¥-	¥-	¥4.8	¥0.1

—Subject to Comprehensive Risk Measure—

(Billions of yen)

			As of March 31, 2015	
			Securitization	Resecuritization
Total amount of securitization exposure			¥-	¥-
Total amount of required capital			¥-	¥-

(Billions of yen)

			As of March 31, 2014	
			Securitization	Resecuritization
Total amount of securitization exposure			¥-	¥-
Total amount of required capital			¥-	¥-

■ Market risk

See pages 100 to 104 for information regarding market risk.

■ Operational risk

See pages 105 to 108 for information regarding operational risk.

■ Equity exposure in banking book

(14) Risk management related to equity exposure in banking book

With regard to equities in our banking book, we manage default risk through our credit risk management structure and price fluctuation risk through our market risk management structure.

With regard to subsidiaries and related companies in which we invest, we manage their risks on a consolidated basis, and manage them appropriately in accordance with their management classification.

In addition, securities, a part of equity exposure, are valued as follows: Japanese stocks with quoted market prices are valued based on the average quoted market price over the month preceding the consolidated balance sheet date; other securities which have readily determinable fair values are valued at the quoted market price if available, or otherwise based on their reasonable value at the consolidated balance sheet date (cost of securities sold is calculated primarily by the moving average method); and 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.

(15) Status of equity exposure in banking book

(a) Amounts stated in consolidated balance sheet

(Billions of yen)

	As of March 31, 2015		As of March 31, 2014	
	Consolidated balance sheet amount	Fair value	Consolidated balance sheet amount	Fair value
Exposure of listed stock, etc.	¥4,579.9	¥4,711.1	¥3,479.2	¥3,616.0
Other equity exposure	306.1	-	362.7	-
Total	¥4,886.1	¥-	¥3,841.9	¥-

Note: The above figures include only Japanese and foreign stocks.

(b) Gains and losses on sales related to equity exposure

(Billions of yen)

	For the Fiscal year ended March 31, 2015			For the Fiscal year ended March 31, 2014		
	Gains and losses on sales	Gains on sales	Losses on sales	Gains and losses on sales	Gains on sales	Losses on sales
Sale of equity exposure	¥143.7	¥152.0	¥8.3	¥81.5	¥87.4	¥5.9

Note: The above figures represent gains and losses on sales of stocks in our consolidated statement of income.

(c) Gains and losses from write-offs related to equity exposure

(Billions of yen)

	For the Fiscal year ended March 31, 2015	For the Fiscal year ended March 31, 2014
	Gains and losses from write-offs	Gains and losses from write-offs
Write-offs of equity exposure	¥ (5.3)	¥ (5.3)

Note: The above figures represent gains and losses on devaluation of stocks in our consolidated statement of income.

(d) Unrealized gains and losses recognized in the consolidated balance sheet and not recognized in the consolidated statement of income

(Billions of yen)

	As of March 31, 2015			As of March 31, 2014		
	Net unrealized gains	Unrealized gains	Unrealized losses	Net unrealized gains	Unrealized gains	Unrealized losses
Equity exposure	¥2,331.7	¥2,360.4	¥28.6	¥1,241.4	¥1,332.3	¥90.8

Note: The above figures include only Japanese and foreign stocks.

(e) Unrealized gains and losses not recognized in the consolidated balance sheet or in the consolidated statement of income

(Billions of yen)

	As of March 31, 2015			As of March 31, 2014		
	Net	Unrealized gains	Unrealized losses	Net	Unrealized gains	Unrealized losses
Equity exposure	¥131.1	¥139.1	¥8.0	¥136.8	¥145.2	¥8.3

Note: The above figures include only Japanese and foreign stocks.

(f) Equities exposure by portfolio classification

(Billions of yen)

	As of March 31, 2015	As of March 31, 2014
PD/LGD approach	¥4,831.4	¥1,199.5
Market-based approach (simple risk weight method)	796.7	490.7
Market-based approach (internal models approach)	-	-
Transitional measure applied	/	2,609.6
Total	¥5,628.1	¥4,299.9

■Composition of Leverage Ratio

(Millions of yen)

Corresponding line # on Basel III disclosure template (Table 2)	Corresponding line # on Basel III disclosure template (Table 1)	Item	As of March 31, 2015
On-balance sheet exposures (1)			
1		On-balance sheet exposures before deducting adjustment items	¥161,631,157
1a	1	Total assets reported in the consolidated balance sheet	189,684,749
1b	2	The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis (-)	-
1c	7	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (except those included in the total assets reported in the consolidated balance sheet)	-
1d	3	The amount of assets that are deducted from the total assets reported in the consolidated balance sheet (except adjustment items) (-)	28,053,591
2	7	The amount of adjustment items pertaining to Tier1 capital (-)	645,302
3		Total on-balance sheet exposures	(a) ¥160,985,855
Exposures related to derivative transactions (2)			
4		Replacement cost associated with derivatives transactions, etc.	2,942,592
5		Add-on amount associated with derivatives transactions, etc.	5,912,591
		The amount of receivables arising from providing cash margin in relation to derivatives transactions, etc.	723,193
6		The amount of receivables arising from providing cash margin, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework	144,073
7		The amount of deductions of receivables (out of those arising from providing cash variation margin) (-)	-
8		The amount of client-cleared trade exposures for which a bank holding company acting as a clearing member is not obliged to make any indemnification (-)	/
9		Adjusted effective notional amount of written credit derivatives	2,446,530
10		The amount of deductions from effective notional amount of written credit derivatives (-)	2,163,910
11	4	Total exposures related to derivative transactions	(b) ¥10,005,070
Exposures related to repo transactions (3)			
12		The amount of assets related to repo transactions, etc.	12,641,579
13		The amount of deductions from the assets above (line 12) (-)	5,486,696
14		The exposures for counterparty credit risk for repo transactions, etc.	328,632
15		The exposures for agent repo transactions	/
16	5	Total exposures related to repo transactions, etc.	(c) ¥7,483,516
Exposures related to off-balance sheet transactions (4)			
17		Notional amount of off-balance sheet transactions	46,576,954
18		The amount of adjustments for conversion in relation to off-balance sheet transactions (-)	29,687,744
19	6	Total exposures related to off-balance sheet transactions	(d) ¥16,889,209
Leverage ratio on a consolidated basis (5)			
20		The amount of capital (Tier1 capital)	(e) 7,500,349
21	8	Total exposures ((a)+(b)+(c)+(d))	(f) ¥195,363,652
22		Leverage ratio on a consolidated basis ((e)/(f))	3.83%

■ Indicators for assessing Global Systemically Important Banks (G-SIBs)

(Billions of yen)

Item No.	Description	As of March 31, 2015	As of March 31, 2014
1	Total exposures (= a + b + c + d): a. Counterparty exposure of derivatives contracts b. Gross value of securities financing transactions (SFTs) and counterparty exposure of SFTs c. Other assets (other than assets specifically identified above and regulatory adjustments to Tier 1 and CET1 capital under the fully phased-in Basel III framework) d. Notional amount of off-balance sheet items (other than derivatives contracts and SFTs)	¥215,213.7	¥192,609.0
2	Intra-financial system assets (= a + b + c + d): a. Funds deposited with or lent to other financial institutions and undrawn committed lines extended to other financial institutions b. Holdings of securities issued by other financial institutions (Note 1) c. Net positive current exposure of SFTs with other financial institutions d. Over-the-counter (OTC) derivatives with other financial institutions that have a net positive fair value	10,080.9	8,643.1
3	Intra-financial system liabilities (=a + b + c): a. Deposits due to, and undrawn committed lines obtained from, other financial institutions b. Net negative current exposure of SFTs with other financial institutions c. OTC derivatives with other financial institutions that have a net negative fair value	21,344.4	12,596.1
4	Securities outstanding(Note 1)	28,259.0	24,210.5
5	Assets under custody	138,937.1	144,710.9
6	Notional amount of OTC derivatives	1,115,373.0	1,058,347.6
7	Held-for-trading(HFT) securities and available-for-sale(AFS) securities , excluding HFT and AFS securities that meet the definition of Level 1 assets and Level 2 assets with haircuts (Note 2)	10,234.5	9,578.8
8	Level 3 assets (Note 3)	1,416.7	1,482.2
9	Cross-jurisdictional claims	44,114.4	35,165.0
10	Cross-jurisdictional liabilities	31,864.2	22,889.7

Item No.	Description	For the fiscal year ended March 31, 2015	For the fiscal year ended March 31, 2014
11	Payments (settled through the BOJ-NET, the Japanese Banks' Payment Clearing Network and other similar settlement systems, excluding intragroup payments)	¥6,782,567.1	¥6,029,806.1
12	Underwritten transactions in debt and equity markets (Note 4)	9,226.0	7,131.7

- Notes:
1. Securities refer to secured debt securities, senior unsecured debt securities, subordinated debt securities, commercial paper, certificate of deposits, and common equities.
 2. Level 1 and Level 2 assets with haircuts are defined in the Basel III Liquidity Coverage Ratio (LCR).
 3. The amount is calculated in accordance with the U.S.GAAP.
 4. This refers to underwriting of securities defined article 2 paragraph 8 item 6 of the Financial Instruments and Exchange Act.

■ Compensation of directors, corporate auditors and employees

(16) Qualitative disclosure

(a) State of the organizational system relating to compensation of "Subject directors, corporate auditors and employees" of Mizuho group

1. Scope of "Subject directors, corporate auditors and employees"

"Subject directors, etc.," and "Subject employees, etc.," subject to disclosure as provided for in the FSA Notice (collectively, "Subject directors, corporate auditors and employees") are as follows:

(1) Scope of "Subject directors, etc."

"Subject directors, etc.," are directors, executive officers as defined in the Companies Act and corporate auditors of Mizuho Financial Group, Inc. ("MHFG"). Outside directors and outside corporate auditors are excluded.

(2) Scope of "Subject employees, etc."

"Subject employees, etc.," who are subject to disclosure are executive officers as defined in our internal regulations and employees of MHFG and directors, corporate auditors and employees of its major consolidated subsidiaries, who are "persons who receive large amounts of compensation" and "materially affect the operation of business or the state of assets of Mizuho group or its major consolidated subsidiaries."

(a) Scope of "Major consolidated subsidiaries"

A "Major consolidated subsidiary" is a consolidated subsidiary, etc., (i) whose total assets as a percentage of consolidated total assets exceeds 2% of a bank holding company or bank and (ii) who materially affects the management of our group. Specifically, those are Mizuho Bank, Ltd. ("MHBK"), Mizuho Bank (USA) and other subsidiaries who conduct banking business similar to a branch of MHBK, Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. ("MHSC"), Mizuho Securities USA Inc. and Mizuho International Plc.

(b) Scope of "Persons who receive large amounts of compensation"

A "Person who receives large amounts of compensation" refers to a person who receives compensation that exceeds the base amount from MHFG or its major consolidated subsidiaries. The base amount at MHFG has been set at ¥50 million. Such base amount has been set based on the average amounts of the compensation of directors, executive officers as defined in the Companies Act and corporate auditors of MHFG, MHBK and MHTB for the last three fiscal years (excluding persons who resigned or retired during each of such fiscal years), taking into account fluctuations in amounts of compensation over past fiscal years. The preceding base amount has been adopted as the common base in order to unify the selection criteria of persons who receive large amounts of compensation at each of the companies in this paragraph.

(c) Scope of "Persons who materially affect the operation of business or the state of assets of Mizuho group"

A "Person who materially affects the operation of business or the state of assets of Mizuho group" means a person who exerts significant influence on the operation of the business of MHFG or a major consolidated subsidiary through his or her work in conducting transactions or management, or who materially affects the state of assets by incurring losses on transactions. Specifically, it includes executive officers of MHFG and directors, corporate auditors, executive officers, and market department employees of major consolidated subsidiaries.

2. Decisions on compensation of "Subject directors, corporate auditors, and employees"

(1) Decisions on compensation of subject directors, etc.

MHFG has transformed into a Company with Three Committees from a Company with Board of Corporate Auditors in June 2014, and has established the Compensation Committee as a statutory committee.

Prior to the transformation in June 2014, the Compensation Committee, which advised the board of directors of MHFG, was composed of three outside directors and one in-house director (the President & CEO of MHFG). The committee discussed, among other matters, basic policies to determine the compensation of directors and executive officers, the compensation system, and the amounts of compensation of MHFG, MHBK, MHTB and MHSC, and the president & CEO of MHFG reported to the board of directors of MHFG and notified each of the above companies of the results of the committee's discussions. Based on the results of discussions by the Compensation Committee of MHFG, each of the above companies, including MHFG, decided its own policies in determining compensation for directors and executive officers as defined in our internal regulations, compensation systems, and

amounts of compensation.

After the transformation into a Company with Three Committees, the chairman of the statutory Compensation Committee shall be an outside director, and in principle its members shall be appointed from among the outside directors (or at least non-executive directors) in order to ensure objectivity and transparency in director and executive officer compensation. In 2014, all four members of the Compensation Committee, including the chairman, were outside directors. The Compensation Committee shall determine the basic policy and compensation system for directors and executive officers of MHFG, MHBK, MHTB and MHSC, determine the compensation for each individual director and executive officer of MHFG, and exercise approval rights in MHFG for compensation for each individual director of MHBK, MHTB, and MHSC.

In addition, the president of each of MHBK, MHTB and MHSC determines the amount of compensation for each executive officer of its own.

The compensation of corporate auditors is decided through discussion among corporate auditors within the scope of the total amount of corporate auditors' compensation decided at our ordinary general meeting of shareholders.

(2) Decisions on compensation of "Subject employees, etc.,"

Matters relating to executive officers as defined in the internal regulations of MHFG and directors, corporate auditors and executive officers of MHBK, MHTB and MHSC are as set out in (1) *Decisions on compensation of subject directors and corporate auditors*.

The compensation of subject employees, etc., is decided and paid in accordance with the salary and bonus system established by MHFG and the major consolidated subsidiaries. Such system is designed and put into writing by the human resources departments of MHFG and the major consolidated subsidiaries which are independent of departments furthering business. In terms of the compensation of overseas employees, each overseas office or operation determines its own compensation policy based on local laws and regulations as well as employment relationships.

3. Decisions on compensation of employees in risk management departments, compliance departments and internal audit departments

The compensation of employees in risk management departments, compliance departments and internal audit departments is decided in accordance with the salary and bonus system, and specific payment amounts are conclusively determined in accordance with employee performance evaluations made by the relevant department and the human resources department, independent from departments furthering business. Each employee of the risk management departments, the compliance departments and the internal audit departments sets their own items for evaluation in the employee performance evaluations, subject to the approval of their superiors. The degree to which the items are fulfilled is evaluated taking into account the degree of the employee's contribution to risk-management, compliance and internal audit.

4. Total amount of compensation paid to members of the compensation committee and number of meetings held by the Compensation Committee

Number of meetings held (April 2014 – June 2014)	Number of meetings held (June 2014 – March 2015)
Before transition to Company with Three Committees	After transition to Company with Three Committees
1	6

Note: The total amount of compensation is not set out above as it is not possible to separately calculate the amounts that are paid as consideration for the execution of duties by the compensation committee.

(b) Evaluating the appropriateness of the designed operation of the system relating to compensation of subject directors, corporate auditors, and employees of Mizuho group

1. Policies relating to compensation

(1) Policies relating to compensation of subject directors, executive officers and corporate auditors

The "Mizuho Financial Group Compensation Policy" sets out the policy concerning the determination of compensation for each individual director, executive officer as defined in the Companies Act and executive officer as defined in the

internal regulations (“directors, etc.”) of MHFG MHBK, MHTB and MHSC.

a. Purpose of the Policy

Executive compensation for MHFG, MHBK, MHTB and MHSC pursuant to such policy aims to function as incentive and compensation for each officer to exercise the designated function to the fullest with respect to striving to realize management with consideration to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Identity.

b. Basic Policy

The basic policy with respect to the determination concerning the individual compensation of directors, etc., of MHFG, MHBK, MHTB and MHSC is set forth below:

- (i) The executive compensation shall be based on the function and responsibility assigned to and the performance of each of the Directors, etc.
- (ii) The executive compensation shall give consideration to improving corporate value and creating value for various stakeholders over the medium to long term.
- (iii) The executive compensation shall reflect the management environment and business performance of our group.
- (iv) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
- (v) The compensation system and standards shall be reevaluated based on such factors as the economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
- (vi) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

c. Compensation System

I. The compensation system for executive officers (including executive officers who are directors), executive officers as defined in our internal regulations, and directors and executive officers of MHBK, MHTB and MHSC responsible for business execution (“Officers Responsible for Business Execution”) shall be separate from that for the non-executive directors of MHFG and the directors of MHBK, MHTB and MHSC responsible for management supervision (“Non-Executive Officers Responsible for Management Supervision”).

II. The basic compensation system for Officers Responsible for Business Execution shall consist of basic salaries in the form of fixed compensation as well as variable compensation consisting of performance payments and performance-based stock compensation.

- (i) The basic salaries shall factor in each officer’s function and responsibility in addition to the standard amount for each position.
- (ii) The performance payments shall be monetary made as officers’ incentive to achieve the annual budget and as compensation for their achievement. The payment thereof shall reflect each officer’s performance in addition to the standard amount for each position.
- (iii) The variable compensation intended for professional personnel, etc., appointed from outside the group shall be individually designed based on the duties and characteristics of business responsibilities and market values, etc., of each officer, a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture (clawback) of the deferred amount depending on the performance, etc., of the company and such personnel.

III. The compensation for Non-Executive Officers Responsible for Management Supervision, in principle, shall be in the form of fixed compensation from the perspective of ensuring the effectiveness of the supervisory function and shall consist of basic salaries and stock compensations.

- (i) The basic salaries shall factor in each officer’s function and responsibilities in addition to the standard amount for each of the full-time and part-time non-executive officers.
- (ii) The stock compensation shall be paid to full-time internal directors excluding outside directors in accordance with the standard amount based on each position. However, the payment standards shall not fluctuate depending on each officer’s level of performance.

d. Compensation Determination Process

I. The Compensation Committee shall determine the determination policy of executive compensation for MHFG, MHBK, MHTB and MHSC. In addition, the Compensation Committee shall determine the compensation for each individual director and executive officer of MHFG and approve at MHFG the compensation of each individual director of MHBK, MHTB and MHSC.

II. The President & Executive Officer, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer, as defined in our internal regulations, of MHFG and approve at MHFG the compensation of each individual executive officer of MHBK, MHTB and MHSC.

III. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the chairman thereof shall be an outside director.

IV. The Compensation Committee, where necessary, may have officers who are not members of the committee (including officers of MHBK, MHTB and MHSC) such as the President & Executive Officer and external experts, etc., attend its meetings and request their opinion.

The compensation of corporate auditors is discussed and decided among the corporate auditors themselves within the scope of the total amount of corporate auditors' compensation decided at our ordinary general meeting of shareholders.

(2) Policies relating to compensation of subject employees, etc.

The policies relating to compensation for executive officers as defined in our internal regulations of MHFG, MHBK, MHTB and MHSC are also the same as the policies described in (1) *Policies relating to compensation of subject directors and corporate auditors* above.

Compensation for other employees, etc., is determined in accordance with their duties and responsibilities. Some bonuses that are linked to performance are determined after comprehensively evaluating the employee's contribution to business, including any qualitative contributions to the organization, in a manner that does not place an excessive emphasis on results.

2. The effect of the overall level of compensation, etc., on equity capital

The Compensation Committee of MHFG receives reports on the amount of compensation paid to directors and executive officers of MHFG, MHBK, MHTB and MHSC in the previous fiscal year and confirms that there is no material effect on the Mizuho group's performance or the adequacy of equity capital.

(c) Compatibility between system for compensation of subject directors, corporate auditors, and employees of Mizuho group and risk management and matters relating to linking compensation with performance

The variable compensation intended for professional personnel, etc., appointed from outside the group shall be individually designed based on the duties and characteristics of business responsibilities and market values, etc., of each officer, a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture (clawback) of the deferred amount depending on the performance, etc., of the company and such personnel.

There is no system of performance-linked compensation for corporate audit

(17) Quantitative disclosure items

(a) Matters relating to types and total amounts of, and payment method for, compensation of subject directors, corporate auditors, and employees of Mizuho group

—Total amount of the compensation, etc., of subject directors, corporate auditors and employees—

(Millions of yen)

For the fiscal year ended March 31, 2015						
	Number of persons	Total amount of compensation	Total amount of fixed compensation	Base compensation	Stock compensation-type stock options	Others
Subject directors and corporate auditors (excluding outside directors and outside corporate auditors)	15	¥873	¥854	¥591	¥262	¥1
Subject employees, etc.	234	19,941	9,175	7,910	565	698
Overseas employees, etc.	192	17,106	7,120	6,348	74	697

(Millions of yen)

For the fiscal year ended March 31, 2015						
	Total amount of variable compensation	Base compensation	Bonus	Others	Retirement benefits	Others
Subject directors and corporate auditors (excluding outside directors and outside corporate auditors)	¥-	¥-	¥-	¥-	¥18	¥-
Subject employees, etc.	10,291	-	10,287	3	-	471
Overseas employees, etc.	9,579	-	9,575	3	-	406

Notes:

- Amounts of compensation of subject directors and corporate auditors include amounts of compensation received for duties performed as a director or corporate auditor of a major consolidated subsidiary.
- Total amount of fixed compensation includes ¥827 million of deferred compensation that arose during the fiscal year ended March 31, 2015 (subject directors and corporate auditors: ¥262 million; subject employees, etc.: ¥565 million). The amount of fixed compensation deferred prior to the fiscal year ended March 31, 2015 and paid during the fiscal year ended March 31, 2015 was ¥406 million (subject directors and corporate auditors: ¥227 million; subject employees, etc.: ¥178 million) and the outstanding amount of deferred fixed compensation as of March 31, 2015 was ¥2,050 million (subject directors and corporate auditors: ¥598 million; subject employees, etc.: ¥1,451 million).
- Total amount of variable compensation includes ¥2,591 million of deferred compensation that arose during the fiscal year ended March 31, 2015, all of which was for Subject Employees, etc., and could in the future be taken back in the event of poor business results or other detrimental factors. The amount of variable compensation deferred prior to the fiscal year ended March 31, 2015 and paid during the fiscal year ended March 31, 2015 was ¥998 million (subject employees, etc.: ¥998 million) and the outstanding amount of deferred variable compensation as of March 31, 2015 was ¥3,887 million (subject employees, etc.: ¥3,887 million).
- Total amount of compensation for subject employees, etc., includes ¥170 million of allowance for termination and resignation (number of subject persons: 3), multi-year guarantees of bonus of ¥284 million (number of subject persons: 4), retirement allowance of ¥10 million (number of subject persons: 1) and signing bonus of ¥244 million (number of subject persons: 16).
- The exercise periods of the stock compensation-type stock options (stock acquisition rights) are as set out below. Under the stock option agreements, exercise of the options is postponed, even during the exercise period, until the time of retirement of the director or employee.

	Exercise Period
First Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 17, 2009 to February 16, 2029
Second Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 28, 2009 to September 25, 2029
Third Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from August 27, 2010 to August 26, 2030
Fourth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 9, 2011 to December 8, 2031
Fifth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from September 3, 2012 to August 31, 2032
Sixth Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from February 18, 2014 to February 17, 2034
Seventh Series of Stock Acquisition Rights of Mizuho Financial Group, Inc.	from December 2, 2014 to December 1, 2034

(b) Other relevant matters relating to our system of compensation for subject directors, corporate auditors and employees of Mizuho group

Not applicable, other than those covered in the above.

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