

MIZUHO FINANCIAL GROUP INC

Form 6-K

May 22, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2018

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant's name into English)

5-5, Otemachi 1-chome

Chiyoda-ku, Tokyo 100-8176

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-_____.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 22, 2018

Mizuho Financial Group, Inc.

By: /s/ Makoto Umemiya

Name: Makoto Umemiya

Title: Managing Executive Officer / Group
CFO

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This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

CONVOCATION NOTICE OF
THE 16TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time:

10:00 a.m. on Friday, June 22, 2018 (doors open at 9:00 a.m.)

Place:

Tokyo International Forum (Hall A)

5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Proposals:

Proposal made by the Nominating Committee

Company's Proposal

Proposal 1 (Appointment of fourteen (14) directors)

Proposals made by certain shareholders

Shareholders' Proposals

Proposal 2 through Proposal 6

Deadline for Exercising Voting Rights by Mail or via the Internet:

5:00 p.m. on Thursday, June 21, 2018

Mizuho Financial Group, Inc.

(Securities Code: 8411)

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The voting rights at general meetings of shareholders are your important right to participate in the Company's management.

We request that you attend the meeting or that you exercise your voting rights by mail or via the Internet.

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Forward-looking Statements

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

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

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Business Plan, realize the synergy effects of One MIZUHO, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) and our report on Form 6-K furnished to the SEC on December 28, 2017, both of which are available in the Financial Information section of our web page at www.mizuho-fg.com/index.html and also at the SEC 's web site at www.sec.gov.

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

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Message to our
shareholders

Point 1

Plan for the Profit Attributable to Owners of Parent Was Achieved

Profit Attributable to Owners of Parent for FY 2017 was JPY 576.5 billion, **achieved 104%** against the earnings plan of JPY 550.0 billion for FY 2017.

Regarding Consolidated Net Business Profits, while Gross Profits in Customer Groups (the banking and trust banking business) maintained the same level as last fiscal year supported by the improvement in Non-interest Income, Gross Profits in Trading & Others (the banking and trust banking business) decreased mainly due to the business environment inside and outside Japan.

Meanwhile, Reversal in Credit-related Costs and Net Gains related to Stocks due to disposal of ETFs and cross shareholdings contributed to Profit Attributable to Owners of Parent.

The Common Equity Tier 1 Capital Ratio* of 10.15% was maintained. (* Basel III fully-effective basis, excluding Net Unrealized Gains on Other Securities.)

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Achievements of the Medium-term Business Plan (Financial Targets)

Progress Against the Major Financial Targets

(): FY 2017 Results

1. Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities
2. Excluding Net Unrealized Gains on Other Securities
3. Group aggregated
4. Shares listed on the Japanese stock markets, acquisition cost basis, cumulative amount from FY 2015 to FY 2018

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Message to our shareholders

Point 2

Steady Dividend Payouts Setting a Consolidated Dividend Payout Ratio of Approximately 30% as a Guide for Our Consideration

Year-End Cash Dividend for Fiscal Year 2017

Annual Cash Dividend on Common Stock for Fiscal Year 2017: JPY 7.50

| | | |
|--|--|--|
| | Cash Dividend for Fiscal Year 2017 (annual dividend) | Amount of Fiscal Year-End Cash Dividend Out of Annual Cash Dividend |
| Cash Dividend per Share of Common Stock | JPY 7.50 | JPY 3.75 |
| Total Cash Dividend | JPY 190.3 billion | JPY 95.1 billion |
| Profit Attributable to Owners of Parent | JPY 576.5 billion | |

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As for a policy to return profits to shareholders, Mizuho Financial Group, Inc. (the Company) has implemented a steady dividend payout policy setting a consolidated dividend payout ratio of approximately 30% as a guide for our consideration.

The Board of Directors of the Company has considered thoroughly and decided the dividend for fiscal year 2017 and the dividend estimate for fiscal year 2018 taking into account our business environment comprehensively such as the financial results for fiscal year 2017 in which Profit Attributable to Owners of Parent amounted to JPY 576.5 billion and achieved earnings estimates, future earnings forecasts, profit base, status of capital adequacy, and domestic and international regulation trends such as the Basel framework. The estimated annual dividend for fiscal year 2018 is JPY 7.50 per share, the same amount as the annual dividend for this fiscal year.

| | | | |
|---|-------------------|----------------------------|---|
| Discussions held at the Board of Directors Meetings, etc. | Jul. 2017 | Outside Directors Session | Discussed with respect to the determination of dividends by the Board of Directors. |
| | Aug. 2017 | Board of Directors Meeting | Confirmed the views of the Board of Directors, following the above-mentioned discussions. |
| | Nov. 2017 | Board of Directors Meeting | Determined interim dividend. |
| | Jan. to Mar. 2018 | Board of Directors Meeting | Discussed shareholder return policy together with fiscal year business plan for 2018. |
| | Apr. 2018 | Board of Directors Meeting | Discussed their thoughts on dividends (shareholder return policy). |
| | May 2018 | Board of Directors Meeting | Determined dividend for fiscal year 2017 and dividend estimates for fiscal year 2018. |

In accordance with the Articles of Incorporation, the Company is to decide the distribution of dividends from surplus, 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.

Capital Management Policy:

The Company continues to pursue disciplined capital management policy which maintains the optimal balance between strengthening of stable capital base and steady returns to shareholders.

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Strengthening of stable capital base

Trends in CET1 Ratio*¹

Target Common Equity Tier 1 Capital (CET1) Ratio*¹: approximately 10% (as of March 31, 2019)

CET1 Ratio*¹ as of March 31, 2018: 10.15%

- Enhance resistance to stress from the external environment in order to optimize financial intermediary functions even during economic downturn.

*1: Basel III fully-effective basis (based on current regulations), excluding Net Unrealized Gains on Other Securities.

Steady returns to shareholders

Trends in Consolidated Dividend Payout Ratio

The Company aims to implement steady dividend payouts setting a consolidated dividend payout ratio of approximately 30% as a guide for our consideration (since fiscal year 2014).

*2: Assuming JPY 570.0 billion in Profit Attributable to Owners of Parent in fiscal year 2018.

- Continue steady returns to its shareholders while further strengthening our capital base.

The above information includes forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See [Forward-looking Statements](#) on page 5 of this material.

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Message to our
shareholders

Point 3

Toward Our Goal of Becoming a Financial Services Consulting Group

Business Strategies of Mizuho: Progressive Development of One MIZUHO

What is the One MIZUHO Strategy?

· We, Mizuho, wish to bring fruitfulness for each customer and the economies and the societies in which we operate, we believe that is what makes us invaluable. Based on such corporate philosophy, in order to respond to the diversification and sophistication of customer needs that are growing year by year, we aim to provide the highest quality services in such business areas as banking, trust banking and securities by focusing the collective power of the group. This is the One MIZUHO strategy.

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Collaboration among Banking, Trust Banking and Securities Functions

Mizuho's Unique Collaboration among Banking, Trust Banking and Securities Functions

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Joint Offices (Japan)

· In our current medium-term business plan, we set an objective to become a financial services consulting group in order to further take the One MIZUHO Strategy to the next stage, to further align ourselves with our customers' needs and to be their best financial solutions partner. Further, we established in-house companies spanning across our Group (such as banking, trust banking and securities companies) according to the attributes of customers. Such a structure allows us to render optimal services which are further customer-focused.

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Initiatives for Fundamental Structural Reforms

· Remarkable advancements in technology, changing social structures, advancing globalization and other factors are forcing financial institutions to face a major turning point that typically occurs only once every several decades.

We will undertake fundamental structural reforms in order to respond to such environmental changes and to ensure the sustainable growth and the continued competitive advantage of our Group over the next 5 to 10 years. We aim to further develop our One MIZUHO strategy by endeavoring to increase gross profits, strengthen cost competitiveness and enhance productivity from a medium to long-term perspective, while making full use of the latest technology and pursuing collaborations with a wide range of relevant parties outside the Company.

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Structural Reform Overview

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- Example of Our Digital Innovation -

J.Score CO., LTD, which was established for the purpose of providing a lending service to individual customers utilizing big data and AI, commenced AI-based Score Lending *, the first fintech service in Japan, in September 2017.

The use of the service has been expanding at a satisfactory pace, with approximately 130,000 score acquisitions and approximately JPY 3.5 billion in outstanding loans (as of March 31, 2018).

* AI-based Score Lending is an individual consumer financing service that provides reference values for lending terms, such as the interest rate and borrowing limit, based on their AI-based score level.

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Message to our shareholders

Point 4

System that Enables the Company to Fulfill Its Responsibilities to Shareholders

Corporate Governance System

The Company has established its corporate governance system consisting of the Board of Directors, which has received the mandate of its shareholders, at its core and is endeavoring to further enhance its corporate governance.

Basic Policy regarding the Company's Corporate Governance System

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Principal Features of the Company's Corporate Governance System

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Advanced Corporate Governance System

The Company believes that, under the current legal system, a Company with Three Committees is the most effective Corporate Governance system to realize the basic policy set out in the above and has adopted the structure of a Company with Three Committees.

(System to be adopted if approved at this ordinary general meeting of shareholders.)

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Efforts to Respond to the Trust Placed in the Company by Its Shareholders

Under the corporate governance system laid out above, the Company is striving to respond to the trust placed in the Company by its shareholders in the following ways:

Operations to fulfill the responsibilities of the

Board of Directors

The Company has striven to further facilitate active discussion in meetings of the Board of Directors and fully perform the functions of outside directors.

Enhancement of dialogue

with its shareholders

The Company has enhanced dialogue with institutional investors and communication with individual investors through various IR activities.

Enhancement of

Information Disclosures

The Company has proactively implemented high-quality information disclosure through its website, etc.

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Message to our
shareholders

Point 5

Outside Directors Take the Lead in Respect of Performing Effective Supervisory Functions

Main Roles and Activities of the Board of Directors and the Committees, etc.

(Fiscal Year 2017)

Board of Directors

The Chairman of the Board of Directors is an outside director.

Majority of the Board of Directors are non-executive directors.

Main roles

The Board of Directors makes decisions on business execution such as the basic management policy and supervises the execution of duties by directors and executive officers as defined in the Companies Act.

Operational status in the fiscal year 2017

The Board of Directors held 14 meetings in the fiscal year 2017 and had high-quality discussions regarding the overall picture and specific topics for the fundamental structural reforms that the Company should proceed with and issues to address for the next medium-term business plan, etc. In addition, the Board of Directors received reports on such topics as the status of risk governance, risk management, compliance and internal audit.

Nominating
Committee

All the members are outside directors.

Main roles

The Nominating Committee makes decisions on the contents of proposals regarding the appointment and dismissal of directors that are submitted to a general meeting of shareholders, among other things.

(With respect to executive appointments, please also see page 29.)

Operational status in the fiscal year 2017

The Committee held 14 meetings in the fiscal year 2017 and, aside from conducting other matters, decided on the candidates for directors of the Company, including the new Group CEO, and approved the selection of directors and representative directors of the Three Core Companies.

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**Compensation
Committee**

All the members are outside directors.

Main roles

The Compensation Committee determines the policy for determination of executive compensation and the compensation for each individual director and executive officer (as defined in the Companies Act) of the Company and conducts other matters.

(With respect to executive compensation, please also see page 27.)

Operational status in the fiscal year 2017

The Committee held 9 meetings in the fiscal year 2017 and identified and examined the issues regarding the executive compensation system for the Company and the Three Core Companies. Aside from conducting other matters, the Committee also decided on the compensation of individual directors and executive officers as defined in the Companies Act of the Company and approved the compensation of individual directors of the Three Core Companies.

Audit Committee

Majority of the Audit Committee comprises outside directors.

Main roles

The Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers as defined in the Companies Act.

Operational status in the fiscal year 2017

The Committee held 17 meetings in the fiscal year 2017 and received reports on such matters as the circumstances regarding the execution of duties by directors and by executive officers as defined in the Companies Act, including the management administration for the group companies. In addition, the Committee principally confirmed the effectiveness of the Structure for Ensuring Appropriate Conduct of Operations (Internal Control System) and provided opinions in a timely manner.

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Risk Committee

The Risk Committee entirely consists of non-executive directors and an external expert.

Main roles

The Risk Committee advises the Board of Directors with respect to decisions and supervision regarding risk governance, as well as supervision of the status of risk management, etc.

Operational status in the fiscal year 2017

The Committee held 8 meetings in the fiscal year 2017 and conducted deliberations regarding the status of risk management and enhancement of risk governance of the Group, among other things.

**Human Resources
Review Meeting**

The Human Resources Review Meeting consists of outside directors who serve as members of the Nominating Committee and Compensation Committee, and the Group CEO.

Main roles

From the standpoint of transparency and fairness of executive appointments, the Human Resources Review Meeting deliberates such matters as proposals to appoint, in respect of the Company, executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations with titles and appoint, in respect of the Three Core Companies, executive officers as defined in our internal regulations with titles. (With respect to executive appointments, please also see page 29.)

Operational status in the fiscal year 2017

The Human Resources Review Meeting was held on 10 occasions in the fiscal year 2017 and conducted the deliberation regarding proposals to appoint management team of the Company and of the Three Core Companies, among other things.

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Outside Director
Session

The Outside Director Session consists only of outside directors.

Main roles

The Outside Director Session exchanges information and shares understandings solely among outside directors and provides objective and candid opinions to the management based on the outside directors' perspectives.

Operational status in the fiscal year 2017

The Outside Director Session was held 4 times in the fiscal year 2017 and conducted, among other things, opinion exchanges regarding responses to shareholders' proposals, the manner of operation of the Board of Directors and how to proceed with evaluation of the effectiveness of the Board of Directors.

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Message to our shareholders

Point 6

The Compensation System and Standards Are Determined Only by Outside Directors

Executive Compensation in which Objectivity and Transparency Are Ensured

Structure and Role of the Compensation Committee

The Compensation Committee is comprised exclusively of outside directors all of whom, including the Chairman, are sufficiently independent from the management of the Group and determines policies and systems of executive compensation of the Company and the Three Core Companies. In addition, the Compensation Committee determines the compensation for each individual director and executive officer as defined in the Companies Act of the Company and exercises the approval rights held by the Company regarding compensation for each individual director of the Three Core Companies.

Members of the Compensation Committee (All Are Outside Directors)**Chairman**

| | | | |
|--|--|---|--|
| Tatsuo Kainaka Major Personal History | Tetsuo Seki Major Personal History | Takashi Kawamura Major Personal History | Hirotake Abe Major Personal History |
| Superintending Prosecutor of the Tokyo High Public Prosecutors Office; | Director, Representative Director and Executive Vice President of Nippon Steel Corporation | Representative Executive Officer, Chairman, President and Chief Executive Officer and Director of Hitachi, Ltd. | CEO of Tohmatsu & Co. |
| Justice of the Supreme Court | President (Representative Director) of the Shoko Chukin Bank, Ltd. | | Certified public accountant (current) |

Basic Policy

- 1)The executive compensation shall be based on the function and responsibility assigned to and the performance of each of the Directors, etc.
- 2)The executive compensation shall give consideration to improving corporate value and creating value for various stakeholders over the medium to long-term.

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- 3) The executive compensation shall reflect the management environment and business performance of the Group.
- 4) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
- 5) The compensation system and standards shall be reevaluated based on such factors as the economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
- 6) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

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Message to our
shareholders

Point 7

Highly-Transparent Process Centered on Outside Directors to Determine Executive Appointments

Ensuring a Highly Objective and Transparent Process to Determine Executive Appointment

Structure and Role of the Nominating Committee

The Nominating Committee is comprised exclusively of outside directors all of whom, including the Chairman, are sufficiently independent from the management of the Group. The Nominating Committee determines the contents of proposals to be submitted to the general meeting of shareholders with respect to the appointment and dismissal of directors of the Company, and conducts actions such as exercising the approval rights held by the Company regarding the appointment and dismissal of directors of the Three Core Companies. The Nominating Committee plays a major role in the executive appointments of the Group by ensuring objectivity and transparency.

Members of the Compensation Committee (All Are Outside Directors)

Chairman

Takashi Kawamura

Major Personal History

Representative Executive Officer, Chairman, President and Chief Executive Officer and Director of Hitachi, Ltd.

Tetsuo Seki

Major Personal History

Director, Representative Director and Executive Vice President of Nippon Steel Corporation

Tatsuo Kainaka

Major Personal History

Superintending Prosecutor of the Tokyo High Public Prosecutors Office;

President (Representative Director) of the Shoko Chukin Bank, Ltd.

Justice of the Supreme Court

Attorney-at-law (current)

Hiroko Ota

Major Personal History

Minister of State for Economic and Fiscal Policy

Izumi Kobayashi

Major Personal History

President and Representative Director of Merrill Lynch Japan

Professor, National Graduate Institute
for Policy Studies (current)

Securities Co., Ltd.

Executive Vice President of the
Multilateral Investment Guarantee
Agency of the World Bank Group

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Process to Determine Executive Appointments

The Nominating Committee plays the role as stated above in the appointment of directors of the Company and the Three Core Companies.

In addition, the appointment of the management team of the Company and the Three Core Companies (i.e., (i) executive officers as defined in the Companies Act of the Company, (ii) executive officers as defined in our internal regulations of the Company with titles, and (iii) executive officers as defined in our internal regulations of the Three Core Companies with titles) are determined by the resolutions of the Board of Directors that are based on the discussions at the Human Resources Review Meeting, which consists of members of the Nominating Committee and the Compensation Committee (all of whom are outside directors) and the Group CEO. In this manner, the Company ensures a highly objective and transparent process to determine executive appointments.

Succession of the Group CEO

The New Group CEO has assumed his office in April this year.

What role did the Nominating Committee play in the succession?

Since 2014 when the Company was transformed into a Company with Three Committees, the Nominating Committee had discussed the succession plan on the Group CEO, and it played an important role in selecting the Group CEO. Specifically, it discussed, among other matters, the personnel requirements for, timing of the succession of and the selection of the next Group CEO, and it was engaged in procedures regarding the Group CEO succession. Each of the members of the Nominating Committee deliberated on the above matters by obtaining a deep understanding of the qualifications, abilities and personalities of the respective candidates through, among other methods, a third-party evaluation by external institutional evaluators, observation of candidates in meetings of various types and offsite meetings, and interviews with candidates.

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Message to our
shareholders

Point 8

We Respond Sincerely to the Voices of Our Shareholders

To Our Shareholders

We would like to thank you for your various words of encouragement and valuable comments through, among others, your attendance at the general meeting of shareholders and your answers to our questionnaires.

We, the officers and employees of Mizuho, will strive to enhance our corporate value by utilizing your comments.

Akihito Mochizuki, Managing Executive Officer

Dialogue with Our Shareholders

We are actively working to enhance two-way communication with our shareholders by utilizing the general meetings of shareholders and publication of booklets, etc. In this section we will report on the most recent general meeting of shareholders and the valuable comments we have received from our shareholders.

The 15th Ordinary General Meeting of Shareholders (held on June 23, 2017)

· Outline of General Meeting of Shareholders

| | |
|--|---------------------------|
| Place | Tokyo International Forum |
| Number of Shareholders Present | 266,039 |
| Number of Shareholders Attended | 2,523 |
| Number of Shareholders Who Asked Questions | 10 |

· Principal questions involved:

- Approach to Fintech
- Effort to improve profitability
- Significance of supporting the Tokyo 2020 Olympic Games, etc.

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· Questionnaire results

We obtained answers from 1,291 shareholders at the venue.

We sincerely appreciate the cooperation of our shareholders. The following is a selection of results from this questionnaire:

Understandability of the explanations provided

· Was the business report understandable? (Here, we show the result regarding the understandability of the report by the President):

· Were the officers' answers to questions understandable?

How did your impression of Mizuho change after this general meeting of shareholders?

In addition to the above, we received valuable comments from approximately 370 shareholders regarding matters such as the meeting proceedings, answers to questions, and procedures and guidance given at the reception desk.

We are proud to have received praise from many shareholders, such as "easy to understand" and "satisfactory." We will continue to make our general meeting of shareholders more satisfactory by utilizing shareholders' comments.

Shareholders' newsletter (The 16th Interim Period Report to Our Shareholders: issued in December 2017)

We truly appreciate the valuable comments we received from 4,188 shareholders. We will use them in our future effort to further enhance our information disclosure.

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Was the newsletter understandable?

How did your impression of Mizuho change after reading the newsletter?

Additional comments (from approximately 1,300 shareholders)

The comments were primarily related to the following matters:

- Content and layout of the shareholder s newsletter
- Fundamental structural reforms
- Dividend and stock prices
- Messages of encouragement to our company

As our effort to improve understandability by using charts and giving commentaries, etc. were well received, we worked to make this booklet more understandable based on such response from our shareholders.

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This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 8411)

June 1, 2018

To Our Shareholders

CONVOCATION NOTICE OF
THE 16TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Please be advised that the 16th Ordinary General Meeting of Shareholders of Mizuho Financial Group, Inc. (the Company) will be held as set forth below. You are cordially invited to attend the meeting.

If you are not able to attend the meeting, we request that you exercise your voting rights by mail or via the Internet. After examining the reference materials for the ordinary general meeting of shareholders set forth below (pages 38 through 79), please exercise your voting rights by 5:00 p.m. on Thursday, June 21, 2018. The voting results will be reported on the Company s website.

Yasuhiro Sato

Chairman, Member of the Board of Directors

Executive Officer

Mizuho Financial Group, Inc.

5-5, Otemachi 1-chome,

Chiyoda ku, Tokyo

Matters disclosed on the Internet

Pursuant to laws and regulations and the provision of Article 24 of the Articles of Incorporation, the notes to the consolidated financial statements and the notes to non-consolidated financial statements are disclosed through postings on the **Company s website**, and are therefore not described in the attached consolidated financial statements and non-consolidated financial statements. Accordingly, the attached consolidated financial statements and the non-consolidated financial statements are part of the consolidated financial statements and the non-consolidated financial statements that were subject to audit by the Independent Auditors for the purpose of the Reports of Independent Auditors, as well as audit by the Audit Committee for the purpose of the Audit Report.

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Any corrections made to the reference materials for the ordinary general meeting of shareholders, the business report, the consolidated financial statements, and the non-consolidated financial statements shall be notified by being posted on the **Company's website**.

The Company's website: <https://www.mizuho-fg.com/> Search Mizuho FG
Notes:

If you exercise your voting rights twice, in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as effective.

If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as effective.

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Details

1. Date and Time: 10:00 a.m. on Friday, June 22, 2018 (doors open at 9:00 a.m.)
2. Place: Tokyo International Forum (Hall A)
5-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
3. Purpose of the Meeting:
Matters to be Reported: Report on the Business Report for the 16th fiscal year (from April 1, 2017 to March 31, 2018), on the consolidated financial statements, on the financial statements and on the Results of Audit of the Consolidated Financial Statements by the Independent Auditors and the Audit Committee

Matters to be Resolved:

<Company's Proposal (Proposal 1)>

Proposal made by the Nominating Committee

Proposal 1: Appointment of fourteen (14) directors

<Shareholders' Proposals (Proposals 2 through 6)>

Proposals made by certain shareholders

Proposals 2 through 6 have been made by certain shareholders.

The Board of Directors of the Company opposes all of those proposals.

- Proposal 2: Partial amendment to the Articles of Incorporation (disclosure of compensation paid to individual officers)
- Proposal 3: Partial amendment to the Articles of Incorporation (separation of the Chairman of the Board of Directors and CEO)
- Proposal 4: Partial amendment to the Articles of Incorporation (exercise of voting rights of shares held for strategic reasons)
- Proposal 5: Partial amendment to the Articles of Incorporation (preparation of a corporate ethics code regarding acts of purchasing sexual services from minors and other similar acts)

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| | | |
|----------------|--|-----------------|
| Proposal 6: | Partial amendment to the Articles of Incorporation (creating a platform for dialogue between shareholders and the company by using blockchain) | -End of Notice- |
|----------------|--|-----------------|

* * * * *

Information regarding the general meeting of shareholders

As has usually been the case in the past, the reception at the entrance to the meeting place is expected to be overcrowded just prior to the starting time of the meeting; therefore, your arrival ahead of time would be very much appreciated.

Please note that doors will open 30 minutes later than last year.

Upon arrival at the meeting, please submit the Voting Form enclosed herewith to the reception at the entrance to the meeting place. In the case of attendance by proxy, please appoint as a proxy one of the shareholders holding voting rights at this general meeting of shareholders, and submit the document certifying the authority of such proxy together with the voting form.

No gifts to shareholders will be given on the meeting day.

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[Translation]

Reference Materials for the General Meeting of Shareholders

Company's Proposal

Proposal 1: Appointment of fourteen (14) directors

Of the thirteen (13) directors appointed at the 15th Ordinary General Meeting of Shareholders, Mr. Koichi Iida resigned as director as of April 1, 2018, and the term of office of the other twelve (12) directors will expire at the closing of this ordinary general meeting of shareholders. Therefore, the Company proposes the appointment of fourteen (14) directors in accordance with the determination by the Nominating Committee.

All six (6) outside directors satisfy the Independence Standards of Outside Directors of MHFG established by the Company. (For overview of the independence standards above, please see page 66.)

| Candidate | | Current Title and | | |
|-----------|-----------------|--|---------------------|--|
| No. | | Name | Year of Appointment | Assignment in the Company |
| 1 | New Appointment | Tatsufumi Sakai | | President & Group CEO (Representative Executive Officer) |
| 2 | Reappointment | Takanori Nishiyama | 2017 | Managing Executive Officer Head of Compliance Group / Group CCO Member of the Board of Directors |
| 3 | Reappointment | Makoto Umemiya | 2017 | Managing Executive Officer Head of Financial Control & Accounting Group / Group CFO Member of the Board of Directors |
| 4 | Reappointment | Yasuyuki Shibata | 2017 | Managing Executive Officer Head of Risk Management Group / Group CRO Member of the Board of Directors |
| 5 | New Appointment | Hisashi Kikuchi | | Managing Executive Officer Head of Strategic Planning Group / Group CSO (Note 1) |
| 6 | Reappointment | Internal Non-Executive Director Yasuhiro Sato | 2009 | Member of the Board of Directors, Chairman (Note 2, 3) |

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| Candidate | | | | | Current Title and |
|------------------|---------------|---------------------------------------|---------------------|----------------------------|---|
| No. | | | Name | Year of Appointment | Assignment in the Company |
| 7 | Reappointment | Internal Non-Executive Director | Ryusuke Aya | 2014 | Member of the Board of Directors Member of the Audit Committee Chairman of the Risk Committee |
| 8 | Reappointment | Internal Non-Executive Director | Nobukatsu Funaki | 2014 | Member of the Board of Directors Member of the Audit Committee |
| 9 | Reappointment | Outside Director | Tetsuo Seki | 2015 | Member of the Board of Directors Member of the Nominating Committee Member of the Compensation Committee Chairman of the Audit Committee |
| 10 | Reappointment | Outside Director | Takashi Kawamura | 2014 | Member of the Board of Directors Chairman of the Nominating Committee Member of the Compensation Committee |
| 11 | Reappointment | Outside Director | Tatsuo Kainaka | 2014 | Member of the Board of Directors Member of the Nominating Committee Chairman of the Compensation Committee Member of the Audit Committee |
| 12 | Reappointment | Outside Director | Hirotake Abe | 2015 | Member of the Board of Directors Member of the Compensation Committee Member of the Audit Committee |
| 13 | Reappointment | Outside Director | Hiroko Ota | 2014 | Chairman of the Board of Directors (Note 3) |

| | | | | | |
|----|---------------|------------------|-----------------|------|------------------------------------|
| | | | | | Member of the Nominating Committee |
| 14 | Reappointment | Outside Director | Izumi Kobayashi | 2017 | Member of the Board of Directors |
| | | | | | Member of the Nominating Committee |
| | | | | | Member of the Risk Committee |

- (Notes)
1. Mr. Hisashi Kikuchi concurrently serves as the General Manager of the Corporate Secretariat; however, he will be discharged from this position prior to this ordinary general meeting of shareholders.
 2. Mr. Yasuhiro Sato concurrently serves as the executive officer; however, he will resign as the executive officer at the closing of this ordinary general meeting of shareholders.
 3. Mr. Sato engages in the company's external activities as the Chairman. Ms. Ota chairs the Board meetings.

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| | | |
|---|---|-----------------|
| Candidate No. 1 | Tatsufumi Sakai | New Appointment |
| Date of Birth | August 27, 1959 (Age 58) | |
| Current Title and Assignment in the Company | President & Group CEO (Representative Executive Officer) | |
| Number of Shares of Stock of the Company held ^(Note 1) | Number of Shares of Common Stock of the Company currently held: 308,538 shares | |
| | Potential Number of Additional Shares of Common Stock of the Company to be held: 120,388 shares | |
| Attendance at Meetings of the Board of Directors and Committees | | |
| (Fiscal Year 2017) | | |
| Term in Office as a Director | (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in corporate planning, investment banking business planning and international business planning, etc., as a member of the Group since 1984. Moreover, he has abundant management experience as the President & CEO of Mizuho Securities Co., Ltd. The Company has selected him as a candidate for director based on the role delegated to him as the head of business execution and because the utilization, as a member of the Board of Directors, of his experience and expert knowledge is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Brief Personal Record

| | |
|------------|--|
| April 2011 | Executive Officer, Senior Corporate Officer of Strategic Planning Group of CB |
| April 2012 | Executive Officer, General Manager of Group Planning Division of the Company |
| | Executive Officer, General Manager of Group Planning Division of BK |
| April 2013 | Executive Officer, General Manager of Group Planning Division of CB |
| | Managing Executive Officer, Head of Investment Banking Unit of the Company (until April 2014) |
| | Managing Executive Officer, Head of Investment Banking Unit and in charge of Business Collaboration Division (Securities & Trust Services) of BK |
| | Managing Executive Officer, Head of Investment Banking Unit and in charge of Business Collaboration Division (Securities & Trust Services) of CB |

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| | |
|------------|---|
| April 2014 | Managing Executive Officer, Head of International Banking Unit of the Company |
| April 2016 | Managing Executive Officer, Head of International Banking Unit of BK President & CEO of SC |
| April 2018 | President & Group CEO of the Company (current) |
| | Member of the Board of Directors of BK (current) |
| | Member of the Board of Directors of TB (current) |
| | Member of the Board of Directors of SC (current) |

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(Definitions)

BK: Mizuho Bank, Ltd.

CB: Mizuho Corporate Bank, Ltd.

TB: Mizuho Trust & Banking Co., Ltd.

SC: Mizuho Securities Co., Ltd.

Status of Major Concurrent Office

Member of the Board of Directors of Mizuho Bank, Ltd.

Member of the Board of Directors of Mizuho Trust & Banking Co., Ltd.

Member of the Board of Directors of Mizuho Securities Co., Ltd.

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| | | |
|---|--|---------------|
| Candidate No. 2 | Takanori Nishiyama | Reappointment |
| Date of Birth | May 9, 1962 (Age 56) | |
| Current Title and Assignment in the Company | Managing Executive Officer Head of Compliance Group / Group CCO Member of the Board of Directors | |
| Number of Shares of Stock of the Company held (Note 1) | Number of Shares of Common Stock of the Company currently held: 130,925 shares Potential Number of Additional Shares of Common Stock of the Company to be held: 73,857 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 12/12 meetings (100%) | |
| (Fiscal Year 2017)(Note 2) | | |
| Term in Office as a Director | 1 year (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in compliance, public relations, business promotion, etc., as a member of the Group since 1985. The Company has selected him as a candidate for director based on the role delegated to him as the Head of Compliance Group and because the utilization, as a member of the Board of Directors, of his experience and expert knowledge is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Brief Personal Record

| | |
|------------|--|
| April 2012 | General Manager of Branch Banking Division No.5 of BK |
| April 2014 | Executive Officer / General Manager of Omiya Branch |
| April 2015 | Managing Executive Officer / In charge of Corporate Banking |
| April 2016 | Managing Executive Officer / In charge of Banking |
| April 2017 | Managing Executive Officer / Head of Compliance Group of the Company (Member of the Board of Directors, Managing Executive Officer from June 2017) (current) |
| | Executive Managing Director / Head of Compliance Group of BK (current) |

(Definitions)

BK: Mizuho Bank, Ltd.

Status of Major Concurrent Office

Executive Managing Director of Mizuho Bank, Ltd.

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| | | |
|---|---|---------------|
| Candidate No. 3 | Makoto Umemiya | Reappointment |
| Date of Birth | December 23, 1964 (Age 53) | |
| Current Title and Assignment in the Company | Managing Executive Officer Head of Financial Control & Accounting Group / Group CFO Member of the Board of Directors | |
| Number of Shares of Stock of the Company held (Note 1) | Number of Shares of Common Stock of the Company currently held: 34,755 shares Potential Number of Additional Shares of Common Stock of the Company to be held: 74,124 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 12/12 meetings (100%) | |
| (Fiscal Year 2017) (Note 2) | | |
| Term in Office as a Director | 1 year (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in financial planning, portfolio management, business promotion, etc., as a member of the Group since 1987. The Company has selected him as a candidate for director based on the role delegated to him as the Head of Financial Control & Accounting Group and because the utilization, as a member of the Board of Directors, of his experience and expert knowledge is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Brief Personal Record

| | |
|------------|--|
| April 2012 | General Manager of Osaka Branch of BK |
| April 2014 | General Manager of Financial Planning Division of the Company |
| April 2015 | General Manager of Financial Planning Division of BK Executive Officer / General Manager of Financial Planning Department of the Company |
| April 2017 | Executive Officer / General Manager of Financial Planning Department of BK Managing Executive Officer / Head of Financial Control & Accounting Group of the Company (Member of the Board of Directors, Managing Executive Officer from June 2017) (current) |
| | Executive Managing Director / Head of Financial Control & Accounting Group of BK (current) |

(Definitions)

BK: Mizuho Bank, Ltd.

Status of Major Concurrent Office

Executive Managing Director of Mizuho Bank, Ltd.

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| | | |
|---|---|---------------|
| Candidate No. 4 | Yasuyuki Shibata | Reappointment |
| Date of Birth | August 21, 1962 (Age 55) | |
| Current Title and Assignment in the Company | Managing Executive Officer Head of Risk Management Group / Group CRO Member of the Board of Directors | |
| Number of Shares of Stock of the Company held (Note 1) | Number of Shares of Common Stock of the Company currently held: 49,500 shares Potential Number of Additional Shares of Common Stock of the Company to be held: 69,070 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 12/12 meetings (100%) | |

(Fiscal Year 2017)
(Note 2)

Term in Office as a Director 1 year (as of the closing of this ordinary general meeting of shareholders)

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in risk management, market business, etc. as a member of the Group since 1986. The Company has selected him as a candidate for director based on the role to be delegated to him as the Head of Risk Management Group and because the utilization, as a member of the Board of Directors, of his experience and expert knowledge is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Brief Personal Record

| | |
|---------------|--|
| April 2011 | General Manager of Hong Kong Treasury Department of CB |
| July 2013 | General Manager of Hong Kong Treasury Department of BK |
| April 2014 | General Manager of Americas Treasury Division |
| April 2015 | Executive Officer / General Manager of Americas Treasury Division |
| July 2016 | Executive Officer / General Manager of Risk Management Department of the Company |
| June 2017 | Executive Officer / General Manager of Risk Management Department of BK Member of the Board of Directors, Managing Executive Officer / Head of Risk Management Group of the Company (current) |
| (Definitions) | Executive Managing Director / Head of Risk Management Group of BK (current) |

BK: Mizuho Bank, Ltd.

CB: Mizuho Corporate Bank, Ltd.

Status of Major Concurrent Office

Executive Managing Director of Mizuho Bank, Ltd.

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| | | |
|--|---|-----------------|
| Candidate No. 5 | Hisashi Kikuchi | New Appointment |
| Date of Birth | September 14, 1965 (Age 52) | |
| Current Title and Assignment in the Company | Managing Executive Officer Head of Strategic Planning Group / Group CSO* | |
| Number of Shares of Stock of the Company held (Note 1) | Number of Shares of Common Stock of the Company currently held: 48,200 shares Potential Number of Additional Shares of Common Stock of the Company to be held: 37,868 shares | |

Attendance at Meetings of the Board of Directors and Committees

(Fiscal Year 2017)

Term in Office as a Director (as of the closing of this ordinary general meeting of shareholders)

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in corporate planning, human resource management, business promotion, etc. as a member of the Group since 1988. The Company has selected him as a candidate for director based on the role to be delegated to him as the Head of Strategic Planning Group and because the utilization, as a member of the Board of Directors, of his experience and expert knowledge is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Brief Personal Record

| | |
|------------|--|
| April 2013 | General Manager of Nihonbashi Corporate Banking Division of CB |
| July 2013 | General Manager of Tokyo Corporate Banking Division of BK |
| April 2015 | General Manager of Corporate Secretariat of the Company |
| April 2016 | General Manager of Corporate Secretariat of BK Executive Officer / General Manager of Corporate Secretariat of the Company |
| April 2018 | Executive Officer / General Manager of Corporate Secretariat of BK Managing Executive Officer / Head of Strategic Planning Group and General Manager of Corporate Secretariat* of the Company (current) |
| | Managing Executive Officer / Head of Strategic Planning Group and General Manager of Corporate Secretariat* of BK (current) |

(*He concurrently serves as General Manager of Corporate Secretariat; however, he will be

discharged from this position prior to this ordinary general meeting of shareholders)

(Definitions)

BK: Mizuho Bank, Ltd.

CB: Mizuho Corporate Bank, Ltd.

Status of Major Concurrent Office

Managing Executive Officer of Mizuho Bank, Ltd. (Mr. Kikuchi is expected to be Executive Managing Director in late June 2018.)

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| | | |
|---|---|---|
| Candidate No. 6 | Yasuhiro Sato | Reappointment Non-Executive Director |
| Date of Birth | April 15, 1952 (Age 66) | |
| Current Title and Assignment in the Company | Chairman, Member of the Board of Directors* | |
| Number of Shares of Stock of the Company held (Note 1) | Number of Shares of Common Stock of the Company currently held: 890,412 shares Potential Number of Additional Shares of Common Stock of the Company to be held: 677,640 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 14/14 meetings (100%) | |
| (Fiscal Year 2017) | | |
| Term in Office as a Director | 9 years (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in corporate planning, international business planning and business promotion, etc., as a member of the Group since 1976. Moreover, he has abundant management experience as the Group CEO and President & CEO of Mizuho Bank, Ltd. He is expected to be the Chairman, Member of the Board of Directors who does not concurrently serve as the executive officer subject to the approval of this ordinary general meeting of shareholders. Company has selected him as a candidate for director because the utilization, as a member of the Board of Directors, of his experience and expert knowledge in his position as director who does not concurrently serve as executive officer is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Brief Personal Record

| | |
|------------|--|
| March 2003 | Executive Officer / Senior Corporate Officer of International Banking Unit of CB |
| April 2004 | Managing Executive Officer / In charge of business promotion |
| March 2006 | Executive Managing Director / Head of Corporate Banking Unit |
| April 2007 | Deputy President / Chief Auditor |
| April 2009 | President & CEO (until July 2013) |
| June 2009 | Member of the Board of Directors of the Company |
| June 2011 | Member of the Board of Directors of BK |
| July 2013 | President & Group CEO of the Company (until June 2014) President & CEO of BK |
| April 2014 | Member of the Board of Directors (until April 2018) |

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Member of the Board of Directors of TB (until April 2018)

Member of the Board of Directors of SC (until April 2018)

June 2014
April 2018

Member of the Board of Directors, President & Group CEO of the Company
Chairman, Member of the Board of Directors, Executive Officer* (current)

(*He concurrently serves as the executive officer; however, he will resign as the executive officer at the closing of this ordinary general meeting of shareholders.)

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(Definitions)

BK: Mizuho Bank, Ltd.

CB: Mizuho Corporate Bank, Ltd.

TB: Mizuho Trust & Banking Co., Ltd.

SC: Mizuho Securities Co., Ltd.

Status of Major Concurrent Office

None

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| | | |
|--|---|--|
| Candidate No. 7 | Ryusuke Aya | Reappointment / Internal Non-Executive Director |
| Date of Birth | May 20, 1960 (Age 58) | |
| Current Title and Assignment in the Company | Member of the Board of Directors Member of the Audit Committee Member of the Risk Committee | |
| Number of Shares of Stock of the Company held ^(Note 1) | Number of Shares of Common Stock of the Company currently held: 218,192 shares Potential Number of Additional Shares of Common Stock of the Company to be held: 123,454 shares | |
| Attendance at Meetings of the Board of Directors and Committees (Fiscal Year 2017) ^(Note 2) | The Board of Directors: 14/14 meetings (100%) The Audit Committee: 13/13 meetings (100%) The Risk Committee: 7/7 meetings (100%) | |
| Term in Office as a Director | 4 years (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in risk management, business promotion, etc. as a member of the Group since 1984. Moreover, he has abundant auditing experience as a member of the Audit Committee of the Company. The Company has selected him as a candidate for director because the utilization, as a member of the Board of Directors, of his experience and expert knowledge in his position as director who does not concurrently serve as executive officer is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Brief Personal Record

| | |
|---------------|--|
| April 2012 | Executive Officer / General Manager of Risk Management Division of the Company Executive Officer / General Manager of Risk Management Division of BK |
| November 2013 | Executive Officer / General Manager of Risk Management Division of CB Managing Executive Officer / Head of Risk Management Group of the Company (Member of the Board of Director / Managing Executive Officer from June 2014) Managing Executive Officer / Head of Risk Management Group of BK (Executive Managing Director from April 2014) |

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Managing Executive Officer / In charge of Risk Management Group of TB (until April 2014)

Managing Executive Officer / In charge of Risk Management Group of SC (until April 2014)

June 2017

Member of the Board of Directors of the Company (current)

Member of the Board of Directors (Audit & Supervisory Committee Member) of BK (until April 2018)

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(Definitions)

BK: Mizuho Bank, Ltd.

CB: Mizuho Corporate Bank, Ltd.

TB: Mizuho Trust & Banking Co., Ltd.

SC: Mizuho Securities Co., Ltd.

Status of Major Concurrent Office

None

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| | | |
|---|--|--|
| Candidate No. 8 | Nobukatsu Funaki | Reappointment / Internal Non-Executive Director |
| Date of Birth | March 30, 1959 (Age 59) | |
| Current Title and Assignment in the Company | Member of the Board of Directors Member of the Audit Committee | |
| Number of Shares of Stock of the Company held (Note 1) | Number of Shares of Common Stock of the Company currently held: 77,115 shares Potential Number of Additional Shares of Common Stock of the Company to be held: 198,422 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 14/14 meetings (100%) The Audit Committee: 17/17 meetings (100%) | |
| (Fiscal Year 2017) | | |
| Term in Office as a Director | 4 years (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in accounting and business promotion, etc., as a member of the Group since 1981. Moreover, he has abundant auditing experience as a member of the Audit Committee of the Company. The Company has selected him as a candidate for director because the utilization, as a member of the Board of Directors, of his experience and expert knowledge in his position as director who does not concurrently serve as executive officer is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

He has considerable expert knowledge concerning finance and accounting which he gained through his experiences and career, etc., as a certified public accountant, the General Manager of the Accounting Division of Mizuho Corporate Bank, Ltd. and a member of the Audit Committee of the Company.

Brief Personal Record

| | |
|------------|---|
| March 2010 | Audit & Supervisory Board Member of CB (until June 2013) |
| April 2013 | Audit & Supervisory Board Member (Outside Member) of SC (until June 2014) |
| June 2013 | Audit & Supervisory Board Member of the Company |
| June 2014 | Member of the Board of Directors (current) |

(Definitions)

CB: Mizuho Corporate Bank, Ltd.

SC: Mizuho Securities Co., Ltd.

Status of Major Concurrent Office

None

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| | | |
|---|---|----------------------------------|
| Candidate No. 9 | Tetsuo Seki | Reappointment / Outside Director |
| Date of Birth | July 29, 1938 (Age 79) | |
| Current Title and Assignment in the Company | Member of the Board of Directors | |
| | Member of the Nominating Committee | |
| | Member of the Compensation Committee | |
| | Member of the Audit Committee | |
| Number of Shares of Stock of the Company held | Number of Shares of Common Stock of the Company currently held: 33,400 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 14/14 meetings (100%) | |
| | The Nominating Committee: 12/12 meetings (100%) | |
| | The Compensation Committee: 9/9 meetings (100%) | |
| (Fiscal Year 2017) (Note 2) | The Audit Committee: 17/17 meetings (100%) | |
| Term in Office as a Director | 3 years (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He has served as Representative Director and Executive Vice President of Nippon Steel Corporation; President (Representative Director) of the Shoko Chukin Bank, Ltd.; Chairperson of the Japan Corporate Auditors Association; and Chairperson of the Audit Committee of Japan Post Holdings Co., Ltd. The Company proposes to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of the Company's Board of Directors and (ii) the Company's effort to further enhance internal control systems and group governance, from a perspective independent from that of the management, leveraging his extensive experience and deep insight as a top executive, etc.

He has considerable expert knowledge concerning finance and accounting which he gained through his experiences and career, etc., as CFO of Nippon Steel Corporation, Chairperson of the Japan Corporate Auditors Association, and a member of the Audit Committee of the Company.

His/Her Independence

He satisfies the Independence Standards of Outside Directors of MHFG established by the Company.

Activities on the Board of Directors and Committees

By leveraging his extensive experience and deep insight as a top executive, he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of the Company's Board of

Directors, etc. In particular, he proactively made suggestions concerning, among others, the significance of (i) costs and personnel controls to construct a stable income base, (ii) considering fundamental measures by improving productivity, (iii) how profit plans and performance evaluations should be structured and (iv) the area strategy of domestic branches.

Furthermore, as the Chairman of the Audit Committee, he led the committee with respect to implementing the initiatives to enhance audit and supervisory functions on a group basis.

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Brief Personal Record

| | |
|--------------|--|
| April 1963 | Joined Yawata Iron & Steel Co., Ltd. |
| June 1993 | Director of Nippon Steel Corporation |
| April 1997 | Managing Director |
| April 2000 | Representative Director and Executive Vice President |
| June 2003 | Executive Advisor |
| June 2004 | Senior Corporate Auditor |
| June 2006 | Independent Director of Terumo Corporation (until September 2008) |
| March 2007 | Outside Director of Sapporo Holdings Limited (until September 2008) |
| June 2007 | Outside Director of Tokyo Financial Exchange Inc. (until September 2008) |
| October 2007 | Chairperson of the Japan Corporate Auditors Association (until October 2008) |
| | Outside Director of Japan Post Holdings Co., Ltd. (until September 2008) |
| June 2008 | Executive Advisor to Nippon Steel Corporation (until September 2008) |
| October 2008 | President (Representative Director) of the Shoko Chukin Bank, Ltd. |
| June 2013 | General Advisor (current) |
| June 2015 | Member of the Board of Directors (Outside Director) of the Company (current) |
| March 2016 | Audit & Supervisory Board Member of Sapporo Holdings Limited (current) |

Status of Major Concurrent Office

Audit & Supervisory Board Member of Sapporo Holdings Limited

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| | | |
|---|--|----------------------------------|
| Candidate No. 10 | Takashi Kawamura | Reappointment / Outside Director |
| Date of Birth | December 19, 1939 (Age 78) | |
| Current Title and Assignment in the Company | Member of the Board of Directors | |
| | Member of the Nominating Committee | |
| | Member of the Compensation Committee | |
| Number of Shares of Stock of the Company held | Number of Shares of Common Stock of the Company currently held: 130,000 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 12/14 meetings (85%) | |
| | The Nominating Committee: 14/14 meetings (100%) | |
| | The Compensation Committee: 8/9 meetings (88%) | |
| (Fiscal Year 2017) | | |
| Term in Office as a Director | 4 years (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He has served as Representative Executive Officer, Chairman, President and Chief Executive Officer and Director; Representative Executive Officer, Chairman and Director; and Chairman of the Board of Hitachi, Ltd. During that time, he explored how to implement corporate governance in line with global standards and spearheaded bold management reform and governance reform. The Company proposes to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of the Company's Board of Directors and (ii) the Company's effort to enhance group governance, from a perspective independent from that of the management, leveraging his extensive experience and deep insight.

His/Her Independence

He satisfies the Independence Standards of Outside Directors of MHFG established by the Company.

The business relationship, etc. between Tokyo Electric Power Company Holdings, Inc., where he serves as the Chairman of the Board of Directors (outside director), and the Group does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with the Group of the consolidated net sales of Tokyo Electric Power Company Holdings, Inc. and (ii) the percentage of gross profits gained through the business with group companies of Tokyo Electric Power Company Holdings, Inc. of the consolidated gross profits of the Company, are less than 1%, respectively.

Activities on the Board of Directors and Committees

By leveraging his extensive experience and deep insight as a top executive, he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of the Company's Board of

Directors, etc. In particular, he proactively made suggestions concerning, among others, the significance of (i) streamlining personnel and improving productivity in light of long-term personnel structures and digitalization and (ii) enhancing the measures for focusing and streamlining areas of the business portfolio strategies.

Furthermore, as the Chairman of the Nominating Committee, he led the committee with respect to decisions on proposals, including proposals for the appointment of directors of the Company, and approvals for the appointment of directors and officers with titles for the Three Core Companies.

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Brief Personal Record

| | |
|------------|--|
| April 1962 | Joined Hitachi, Ltd. |
| June 1995 | Director |
| June 1997 | Executive Managing Director |
| April 1999 | Executive Vice President and Representative Director |
| April 2003 | Director (until June 2007) |
| June 2003 | Chairman of the Board and Representative Executive Officer, Hitachi Software Engineering Co., Ltd. |
| June 2005 | Chairman of the Board, Hitachi Plant Engineering & Construction Co., Ltd. (until June 2009) |
| June 2006 | Chairman of the Board, Hitachi Software Engineering Co., Ltd. (until June 2007) |
| June 2007 | Chairman of the Board, Hitachi Maxell, Ltd. (until June 2009) |
| April 2009 | Representative Executive Officer, Chairman, President and Chief Executive Officer, Hitachi, Ltd. |
| June 2009 | Representative Executive Officer, Chairman, President and Chief Executive Officer and Director |
| April 2010 | Representative Executive Officer, Chairman and Director |
| April 2011 | Chairman of the Board |
| April 2014 | Director |
| June 2014 | Advisor (until June 2016) |

Member of the Board of Directors (Outside Director) of the Company (current)

Status of Major Concurrent Office

Outside Audit & Supervisory Board Member of Nikkei Inc.

Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc.

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| | | |
|--|---|----------------------------------|
| Candidate No. 11 | Tatsuo Kainaka | Reappointment / Outside Director |
| Date of Birth | January 2, 1940 (Age 78) | |
| Current Title and Assignment in the Company | Member of the Board of Directors | |
| | Member of the Nominating Committee | |
| | Member of the Compensation Committee | |
| | Member of the Audit Committee | |
| Number of Shares of Stock of the Company held | Number of Shares of Common Stock of the Company currently held: 22,400 shares | |
| Attendance at Meetings of the Board of Directors and Committees (Fiscal Year 2017) | The Board of Directors: 14/14 meetings (100%) | |
| | The Nominating Committee: 14/14 meetings (100%) | |
| | The Compensation Committee: 9/9 meetings (100%) | |
| | The Audit Committee: 17/17 meetings (100%) | |
| Term in Office as a Director | 4 years (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He has served in positions such as Superintending Prosecutor of the Tokyo High Public Prosecutors Office and Justice of the Supreme Court, and he is currently active as an attorney-at-law. The Company proposes to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of the Company's Board of Directors and (ii) the further enhancement of the corporate governance, compliance and risk management system of the Company, from a perspective independent from that of the management, leveraging his extensive experience, deep insight and high level of expertise.

Although he has not previously been engaged in management of a company other than in his career as an outside director and outside audit & supervisory board member, the Company believes he will fulfill the duties of an outside director of the Company appropriately due to the reasons stated above.

His/Her Independence

He satisfies the Independence Standards of Outside Directors of MHFG established by the Company.

The relationship between him, as an attorney-at-law, and the Group does not affect his independence, for reasons including that he or the law office to which he belongs, i.e., Takusyou Sogo Law Office, has not received any money

or proprietary benefit from the Group other than the compensation he receives as an outside director of the Company.

Activities on the Board of Directors and Committees

By leveraging his extensive experience, deep insight and high level of expertise as Justice of the Supreme Court, an attorney-at-law, etc., he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of the Company's Board of Directors, etc. In particular, he proactively made suggestions concerning, among others, the significance of (i) clarifying the authority and responsibility in respect of group management, including the management of costs, (ii) how performance targets and performance evaluations should be structured and (iii) compliance.

Furthermore, as the Chairman of the Compensation Committee, he led the committee with respect to decisions on proposals, including proposals for compensation for each individual director, etc., of the Company, and an executive compensation system, etc., for the Company and the Three Core Companies.

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Brief Personal Record

| | |
|---------------|---|
| April 1966 | Appointed as Public Prosecutor |
| January 2002 | Superintending Prosecutor of the Tokyo High Public Prosecutors Office |
| October 2002 | Justice of the Supreme Court |
| March 2010 | Admitted to the Tokyo Bar Association |
| April 2010 | Joined Takusyou Sogo Law Office (current) |
| January 2011 | President of the Life Insurance Policyholders Protection Corporation of Japan (current) |
| November 2013 | Member of the Board of Directors (Outside Director) of BK (until June 2014) |
| June 2014 | Member of the Board of Directors (Outside Director) of the Company (current) |

(Definitions)

BK: Mizuho Bank, Ltd.

Status of Major Concurrent Office

Attorney-at-law at Takusyou Sogo Law Office

President of the Life Insurance Policyholders Protection Corporation of Japan

Corporate Auditor (External) of Oriental Land Co., Ltd.

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| | | |
|---|---|----------------------------------|
| Candidate No. 12 | Hirotake Abe | Reappointment / Outside Director |
| Date of Birth | November 13, 1944 (Age 73) | |
| Current Title and Assignment in the Company | Member of the Board of Directors | |
| | Member of the Compensation Committee | |
| | Member of the Audit Committee | |
| Number of Shares of Stock of the Company held | Number of Shares of Common Stock of the Company currently held: 33,400 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 14/14 meetings (100%) | |
| | The Compensation Committee: 9/9 meetings (100%) | |
| | The Audit Committee: 17/17 meetings (100%) | |
| (Fiscal Year 2017) | | |
| Term in Office as a Director | 3 years (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

He has served in positions such as CEO of Tohmatsu & Co., and he is currently active as a certified public accountant. The Company proposes to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of the Company's Board of Directors, from a perspective independent from that of the management, leveraging his extensive experience, deep insight and high level of expertise.

Although he has not previously been engaged in management of a company other than in his career as an outside director and an outside audit & supervisory board member, the Company believes he will fulfill the duties of an outside director of the Company appropriately due to the reasons stated above and his considerable expert knowledge concerning finance and accounting as a certified public accountant.

His/Her Independence

He satisfies the Independence Standards of Outside Directors of MHFG established by the Company.

With respect to the relationship between him, as a certified public accountant, and the Group, he or the accounting office to which he belongs, i.e., Certified Public Accountant Hirotake Abe Office, has not received any money or proprietary benefit from the Group other than the compensation receiving as an outside director of the Company.

Activities on the Board of Directors and Committees

By leveraging his extensive experience, deep insight and high level of expertise as a certified public accountant, he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of the Company's Board of Directors, etc. In particular, he proactively made suggestions concerning, among

others, the significance of (i) monitoring in the business plans, (ii) external disclosure useful for stakeholders and (iii) reforming business processes including utilization of digital innovations.

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Brief Personal Record

| | |
|----------------|---|
| January 1970 | Joined Tohmatsu Awoki & Co. |
| June 1985 | Temporarily transferred to Deloitte & Touche New York Office (until October 1992) |
| July 1990 | Senior Partner of Tohmatsu & Co. |
| June 2001 | CEO (until May 2007) |
| June 2004 | Executive Member of Deloitte Touche Tohmatsu Limited (until May 2007) |
| June 2007 | Senior Adviser of Deloitte Touche Tohmatsu (until December 2009) |
| January 2010 | Established the Certified Public Accountant Hirotake Abe Office (current) |
| June 2010 | Outside Corporate Auditor of CONEXIO Corporation (current) |
| September 2010 | Visiting Professor, Chuo Graduate School of International Accounting (until March 2012) |
| June 2011 | Outside Corporate Auditor of Honda Motor Co., Ltd. (until June 2015) |
| October 2012 | Outside Audit and Supervisory Board Member of NIPPON STEEL & SUMITOMO METAL CORPORATION (until June 2016) |
| June 2015 | Member of the Board of Directors (Outside Director) of the Company (current) |

Status of Major Concurrent Office

Certified Public Accountant Hirotake Abe Office

Outside Corporate Auditor of CONEXIO Corporation

Table of Contents

| | | |
|---|--|----------------------------------|
| Candidate No. 13 | Hiroko Ota | Reappointment / Outside Director |
| Date of Birth | February 2, 1954 (Age 64) | |
| Current Title and Assignment in the Company | Member of the Board of Directors Member of the Nominating Committee | |
| Number of Shares of Stock of the Company held | Number of Shares of Common Stock of the Company currently held: 5,000 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 14/14 meetings (100%) The Nominating Committee: 14/14 meetings (100%) | |

(Fiscal Year 2017)

Term in Office as a Director 4 years (as of the closing of this ordinary general meeting of shareholders)

Reason for Selecting Him/Her as a Candidate for Director

She has served in positions such as Professor of the National Graduate Institute for Policy Studies and Minister of State for Economic and Fiscal Policy of the Cabinet Office. She currently teaches at the National Graduate Institute for Policy Studies and is in charge of important posts such as the Chairman of the Regulatory Reform Promotion Council of the Cabinet Office and a member of the Government Tax Commission. The Company proposes to appoint her as an outside director based on its conclusion that she will be able to significantly contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of the Company's Board of Directors, from a perspective independent from that of the management, leveraging her extensive experience, deep insight and high level of expertise, which includes the ability to see things from macro perspective (e.g., from a public policy and economic policy perspective) and a high level of awareness of the problems that must be resolved for the revival of the Japanese economy.

Although she has not previously been engaged in management of a company other than in her career as an outside director, the Company believes she will fulfill the duties of an outside director of the Company appropriately due to the reasons stated above.

His/Her Independence

She satisfies the Independence Standards of Outside Directors of MHFG established by the Company.

Activities on the Board of Directors and Committees

By leveraging her extensive experience, deep insight and high level of expertise as Professor of the National Graduate Institute for Policy Studies, Minister of State for Economic and Fiscal Policy of the Cabinet Office, etc., she proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of the Company's Board of Directors, etc. In particular, she proactively made suggestions concerning, among others, the significance of (i) fundamental structural reforms aiming to secure sustainable growth and establish a

competitive advantage in the future, (ii) how business plans should be established, (iii) enhancing personnel management based on medium-to long-term management strategies and (iv) further fundamental analysis of the business portfolio.

Furthermore, as the Chairman of the Board of Directors, she led the Board of Directors to make decisions on proposals, including a proposal for the basic management policy of the Group.

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Brief Personal Record

| | |
|----------------|---|
| April 1996 | Associate Professor, the Graduate School of Policy Science, Saitama University |
| October 1997 | Associate Professor, National Graduate Institute for Policy Studies |
| April 2001 | Professor, National Graduate Institute for Policy Studies |
| April 2002 | Director for Economic Research, Cabinet Office |
| March 2003 | Deputy Director General for Economic Research, Cabinet Office |
| April 2004 | Director General for Economic Research, Cabinet Office |
| August 2005 | Professor, National Graduate Institute for Policy Studies |
| September 2006 | Minister of State for Economic and Fiscal Policy |
| August 2008 | Professor, National Graduate Institute for Policy Studies (current) |
| April 2009 | Vice-President, National Graduate Institute for Policy Studies (until March 2011) |
| June 2014 | Member of the Board of Directors (Outside Director) of the Company (current) |

Status of Major Concurrent Office

Professor of National Graduate Institute for Policy Studies

Outside Director of JXTG Holdings, Inc.

Outside Director of Panasonic Corporation

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| | | |
|---|--|----------------------------------|
| Candidate No. 14 | Izumi Kobayashi | Reappointment / Outside Director |
| Date of Birth | January 18, 1959 (Age 59) | |
| Current Title and Assignment in the Company | Member of the Board of Directors | |
| | Member of the Nominating Committee | |
| | Member of the Risk Committee | |
| Number of Shares of Stock of the Company held | Number of Shares of Common Stock of the Company currently held: 4,500 shares | |
| Attendance at Meetings of the Board of Directors and Committees | The Board of Directors: 11/12 meetings (91%) | |
| | The Nominating Committee: 12/12 meetings (100%) | |
| | The Risk Committee: 8/8 meetings (100%) | |
| (Fiscal Year 2017) (Note 2) | | |
| Term in Office as a Director | 1 year (as of the closing of this ordinary general meeting of shareholders) | |

Reason for Selecting Him/Her as a Candidate for Director

She has served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd., and Executive Vice President of the Multilateral Investment Guarantee Agency of the World Bank Group. The Company proposes to appoint her as an outside director based on its conclusion that she will be able to significantly contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of the Company's Board of Directors, from a perspective independent from that of the management, leveraging her extensive experience and deep insight that she has cultivated in Japan and overseas.

His/Her Independence

She satisfies the Independence Standards of Outside Directors of MHFG established by the Company.

Activities on the Board of Directors and Committees

By leveraging her extensive experience and deep insight as a top executive, she proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of the Company's Board of Directors, etc. In particular, she proactively made suggestions concerning, among others, the significance of (i) risk management structures that can respond to changes in market environment, (ii) enhancing the development of workforces for expanding new business areas, (iii) structural reforms in global business, and (iv) evaluating the influence on the marketing front-line by implementing business plans, fundamental structural reforms, etc.

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Brief Personal Record

| | |
|---------------|---|
| April 1981 | Joined Mitsubishi Chemical Industries, Ltd. (currently Mitsubishi Chemical Corporation) |
| June 1985 | Joined Merrill Lynch Futures Japan Inc. |
| December 2001 | President and Representative Director, Merrill Lynch Japan Securities Co., Ltd. (until November 2008) |
| July 2002 | Outside Director, Osaka Securities Exchange Co., Ltd. |
| November 2008 | Executive Vice President, the Multilateral Investment Guarantee Agency, the World Bank Group |
| July 2013 | Outside Director, ANA HOLDINGS INC. (current) |
| November 2013 | Outside Director, Suntory Holdings Limited (until March 2017) |
| June 2014 | Outside Director, Mitsui & Co., Ltd. (current) |
| July 2014 | Member of the Risk Committee of the Company (as an outside expert who is not a director of the Company) (until June 2017) |
| April 2015 | Vice Chairperson, Japan Association of Corporate Executives (current) |
| June 2016 | Member of the Board of Governors, Japan Broadcasting Corporation (current) |
| June 2017 | Member of the Board of Directors (Outside Director) of the Company (current) |

Status of Major Concurrent Office

Outside Director of ANA HOLDINGS INC.

Outside Director of Mitsui & Co., Ltd.

Member of the Board of Governors of Japan Broadcasting Corporation

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- (Notes)
1. For reference, potential number of additional shares of common stock of the Company refers to the number of shares that is scheduled to be delivered equivalent to the stock ownership points granted by the current stock compensation system and the stock acquisition rights granted by the former stock option system.
 2. With respect to Messrs. Takanori Nishiyama, Makoto Umemiya, Yasuyuki Shibata and Ms. Izumi Kobayashi, their attendance at the meetings of the Board of Directors that were held during the fiscal year 2017 after their appointment as directors of the Company in June 2017 is stated.

With respect to Mr. Tetsuo Seki and Ms. Izumi Kobayashi, their attendance at the meetings of the Nominating Committee that were held during the fiscal year 2017 after their appointment as members of the Nominating Committee in June 2017 is stated.

With respect to Mr. Ryusuke Aya, his attendance at the meetings of the Audit Committee and the Risk Committee that were held during the fiscal year 2017 after his appointment as a member of the Audit Committee and the Risk Committee in June 2017 is stated.

3. The former Mizuho Bank, Ltd. and the former Mizuho Corporate Bank, Ltd. conducted a merger on July 1, 2013, whereby the former Mizuho Corporate Bank, Ltd. was the surviving company in an absorption-type merger, and the former Mizuho Corporate Bank, Ltd. changed its trade name to Mizuho Bank, Ltd
4. Messrs. Yasuhiro Sato, Ryusuke Aya and Nobukatsu Funaki are the candidates for non-executive director who do not concurrently serve as executive officers, specialist officers, employees or executive directors of the Company or its subsidiaries.
5. Messrs. Tetsuo Seki, Takashi Kawamura, Tatsuo Kainaka and Hirotake Abe and Mses. Hiroko Ota and Izumi Kobayashi are Candidates for outside directors as provided for in Article 2, Paragraph 3, Item 7 of the Enforcement Regulations of the Companies Act. They satisfy the Independence Standards of Outside Directors of MHFG and are independent directors defined by the Tokyo Stock Exchange, Inc for the current period.
6. Liability Limitation Agreement with outside directors
Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into liability limitation agreements with six (6) candidates for outside director, Messrs. Tetsuo Seki, Takashi Kawamura, Tatsuo Kainaka and Hirotake Abe and Mses. Hiroko Ota and Izumi Kobayashi, which limit the liability provided for in Article 423, Paragraph 1 of the Companies Act to the greater of either (i) JPY 20 million or (ii) the amount prescribed by laws and regulations, provided that such outside director acts bona fide and without gross negligence in performing his or her duty. The Company intends to continue with similar liability limitation agreements with each candidate for outside director, i.e., the above six (6) candidates, upon their appointment at this ordinary general meeting of shareholders.

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7. If this proposal is adopted, the Company expects the designation of the Chairman and the Deputy Chairman of the Board of Directors, and designation of committee members and the Chairman of each committee to be as follows:

Chairman of the Board of Directors: Hiroko Ota

Deputy Chairman of the Board of Directors: Ryusuke Aya

Nominating Committee members: Takashi Kawamura (Chairman), Tetsuo Seki, Tatsuo Kainaka, Hiroko Ota and Izumi Kobayashi

Compensation Committee members: Tatsuo Kainaka (Chairman), Tetsuo Seki, Takashi Kawamura and Hirotake Abe

Audit Committee members: Tetsuo Seki (Chairman), Tatsuo Kainaka, Hirotake Abe, Ryusuke Aya and Nobukatsu Funaki

Risk Committee members: Ryusuke Aya (Chairman), Izumi Kobayashi and Hidetaka Kawakita (Outside Expert)

8. The age of directors indicates their age on their last birthdays at this ordinary general meeting of shareholders.
9. Mr. Tetsuo Seki served as the President (Representative Director) of the Shoko Chukin Bank, Ltd. from October 2008 to June 2013. On May 9, 2017, and October 25, 2017 with respect to the case of illegal practices that occurred in the crisis response operations, the Shoko Chukin Bank, Ltd. received administration action pursuant to Article 59 of the Shoko Chukin Bank Limited Act and Article 24 of the Japan Finance Corporation Act from the Ministry of Economy, Trade and Industry, the Ministry of Finance, the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries.
10. Mr. Takashi Kawamura served (and retired later in June 2016) as a Corporate Auditor of Japan Nuclear Fuel Limited. This company reported to the Tohoku Bureau of Telecommunications of the Ministry of Internal Affairs and Communications on the failure of Japan Nuclear Fuel Limited to apply for permission regarding installation of a part of equipment utilizing high frequency current, etc., in accordance with the Radio Act, following the Request for Report in accordance with Article 81 of the Radio Act (*To-Tsu-Kan* No. 55) issued by the Tohoku Bureau of Telecommunications of the Ministry of Internal Affairs and Communications in March 2016. This company received a stern warning from the Director-General of the Tohoku Bureau of Telecommunications under Compliance with the Radio Act (stern warning) of (*To-Tsu-Kan* No. 233) dated on October 21, 2016 with respect to installation and operation of equipment utilizing high frequency current without permission from the Minister for Internal Affairs and Communications during the period from March 1992 to March 2016.

Mr. Kawamura is not involved in this matter; he routinely promotes awareness of compliance on such occasions as meetings of the board of directors. After this incident came to light and until he retired, he carried out his responsibilities as an outside corporate auditor by, among other acts, advising to strengthen the internal audit system.

- 11.

Mr. Hirotake Abe currently serves as an Outside Corporate Auditor of CONEXIO Corporation. This company received a correction order from the Ministry of Internal Affairs and Communications under the Act for the Prevention of Illegal Mobile Phone Use in May 27, 2016 and November 7, 2017. Mr. Abe is not involved in this matter; he routinely promotes awareness of compliance on such occasions as meetings of the board of directors. After this incident came to light, he has been carrying out his responsibilities as an outside corporate auditor by, among other acts, advising this company to strengthen the compliance system.

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12. In May 2018, Panasonic Corporation (Panasonic), for which Ms. Hiroko Ota serves as an outside director, and its U.S. subsidiary, Panasonic Avionics Corporation (Panasonic Avionics), as one party, and the United States Securities and Exchange Commission (SEC) and the United States Department of Justice (DOJ), as the other party, agreed that Panasonic and Panasonic Avionics would pay US\$ 280,602,830.93 to the U.S. government and undertake various efforts to improve compliance with respect to the SEC s and DOJ s investigation on the suspected violation of the Foreign Corrupt Practices Act and other securities laws in respect of Panasonic Avionics execution of certain contracts with airline customers and use of sales agents and consultants pertaining to such contracts. Ms. Ota is not involved in this matter; she routinely promotes awareness of compliance on such occasions as meetings of the board of directors. After this incident came to light, she has been carrying out her responsibilities as an outside director by, among other acts, directing a thorough investigation of the facts and prevention of recurrence and confirming the details of the efforts toward prevention of recurrence.

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Overview of Independence Standards of Outside Directors of MHFG

1. An outside director shall not be an executive director, an executive officer, a specialist officer, or an employee (a person performing an executive role) of the Company or its current subsidiaries nor has been a person performing an executive role in the past 10 years prior to his or her appointment, nor shall be a director, an audit & supervisory board member, an audit counselor, an executive officer, a specialist officer, or an employee of a company for which the Company is a principal shareholder.

2. (1) An outside director shall not be a person or its parent company or material subsidiaries to whom the Company or the Three Core Companies are principal business counterparties nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.
(2) An outside director shall not be a person or its parent company or material subsidiaries that is a principal business counterparty of the Company or the Three Core Companies nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.

3. An outside director shall not be a person performing an executive role of an entity that receives donations, etc., the total amount of which exceeds a specific amount (greater amount of either the three-year average of JPY 10 million per year or 30% of the average annual total expenses) from the Company or the Three Core Companies.

4. An outside director shall not be a person performing an executive role of a company or its parent company or subsidiaries to which directors are transferred from the Company or its subsidiaries.

5. An outside director shall not currently be an accounting auditor or an employee, etc., of such accounting auditor of the Company or its subsidiaries nor has been in charge of the audit of the Company or its current subsidiaries as an employee, etc., thereof for the most recent three years.

6. An outside director that is a lawyer or a consultant, etc., shall not receive greater than or equal to JPY 10 million per year on a three-year average from the Company or the Three Core Companies other than compensation for officers nor shall be an employee, etc., of an advisory firm such as a law firm, to whom the Company or the Three Core Companies are principal business counterparties.

7. An outside director shall not be a close relative of the directors, executive officers, specialist officers, or *Sanyo* (the highest rank for a non-executive employee), Advisor, Executive Advisor or others that are employees etc. who have a rank similar to an officer (Person Equivalent to an Officer ; the same applies hereinafter) of the Company or its current subsidiaries nor close relatives of such directors, executive officers, specialist officers, or Person Equivalent to an Officer, within the past five years nor its close relative shall satisfy similar standards set forth in the latter part of 1 and in 2, 3, 5 and 6 above (excluding non-material case).

8. An outside director shall not be a person who is likely to give rise to consistent substantive conflicts of interest in relation to general shareholders other than for the reasons considered above.
 9. Even in the event that a person does not satisfy items 2 through 7 set forth above, the Company may appoint as its outside director a person who it believes to be suitable for the position of an outside director with sufficient independence in consideration of such person's character and insight, provided that it externally provides an explanation as to why it believes such person qualifies as an outside director with sufficient independence.
- * Three Core Companies indicate Mizuho Bank Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd.
- * Principal business counterparties are determined based on a standard of greater than or equal to 2% of the consolidated annual total sales (consolidated annual gross profits for the Company) of each of the three fiscal years including the most recent fiscal year.

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<Shareholders Proposals (Proposals 2 through 6) Pages 70 through 79>

These proposals have been made by certain shareholders.

Proposals 2 through 6 have been made jointly by three (3) shareholders. (The total voting interest of such three shareholders is 0.0001%.)

We have reproduced the details of and reasons for each proposal as they originally appear, without making any changes to the factual understanding of the proposer(s) or omissions and errors.

Table of Contents**What is a Shareholder Proposal?**

Under the Companies Act, a Shareholder's Right to Propose is recognized on condition that certain requirements are satisfied. When these proposals are made, the Company is required to insert the proposals in this convocation notice regardless of the content thereof, except for the case where there is any breach of laws and regulations or the Articles of Incorporation.

As a result of considering matters based on the above, this fiscal year, the Company inserted in this convocation notice all of the proposals received from certain shareholders.

Shareholders' Proposals

| | Proposal | Opinion of the Board of Directors | Page |
|-------------------|---|--|-------------|
| <u>Proposal 2</u> | Partial amendment to the Articles of Incorporation (disclosure of compensation paid to individual officers) | <Oppose> | p.70 |
| <u>Proposal 3</u> | Partial amendment to the Articles of Incorporation (separation of the Chairman of the Board of Directors and CEO) | <Oppose> | p.72 |
| <u>Proposal 4</u> | Partial amendment to the Articles of Incorporation (exercise of voting rights of shares held for strategic reasons) | <Oppose> | p.74 |
| <u>Proposal 5</u> | Partial amendment to the Articles of Incorporation (preparation of a corporate ethics code regarding acts of purchasing sexual services from minors and other similar acts) | <Oppose> | p.76 |
| <u>Proposal 6</u> | Partial amendment to the Articles of Incorporation (creating a platform for dialogue between shareholders and the company by using blockchain) | <Oppose> | p.78 |
| | Opinion of the Board of Directors of the Company on all of the shareholders' proposals: | | |

<Oppose> **The Board of Directors of the Company opposes all of the Proposals 2 through 6.**

The Board of Directors believes that the Company's current corporate governance system enables the Board of Directors to sufficiently fulfill its fiduciary duties to shareholders and enables shareholders to entrust the Board of Directors with the management of the Company without concerns.

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The Group has prepared and implemented the various necessary regulations, including, among others, the Corporate Governance Guidelines, which have been established and published, and which provide for the basic policy, framework, and governing policies of the corporate governance system.

Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed new provisions to the Articles of Incorporation.

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Proposal 2: Partial amendment to the Articles of Incorporation (disclosure of compensation paid to individual officers)

1. Details of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

The Company shall be obliged to disclose annually in its Business Report and Annual Securities Report the amounts and details of compensation for individual directors and each of the disclosed amounts that was evaluated on a Japanese yen basis.

2. Reasons for Proposal

Disclosure of the amount and details of compensation for individual officers is quite important for shareholders who wish to check whether the amount of compensation paid by a company is appropriate from the perspective of maximization of shareholder's interests. In capital markets in major industrialized countries other than Japan, disclosure of compensation for individual officers is a matter of course and has never presented any inconvenience to investors, and equity indexes in such capital markets show high return that far exceeds the return shown by the Nikkei Stock Average in Japan for the past twenty years. In Japan, the real problem does not lie in high amount of compensation for officers but lies in the compensation system that is irrelevant to the medium to long-term shareholder value. If the compensation for individual officers will be disclosed, measurement of cost-effectiveness would become easier. A similar proposal to this one made to the general meeting of HOYA CORPORATION in 2011 was agreed by its shareholders holding 48.47% of the voting shares, and the Company will attract positive attention if it discloses the compensation for individual officers well ahead of its time.

(Company's Note) The details and reasons for the proposal are as stated in the original text.

Opinion of the Board of Directors of the Company

<Oppose> The Board of Directors of the Company **opposes this proposal.**

The Company considers the executive compensation for Directors, Executive Officers and Specialist Officers (Officers unless otherwise expressed) to be one of the most important factors in corporate governance. For such reason, the Compensation Committee exclusively comprised of Outside Directors has established the Mizuho Financial Group Compensation Policy, and determines the amount of compensation for each individual Officer in accordance with such policy, aiming at having the Company's compensation system (i) reflect the management environment and business performance of the Group and (ii) give consideration to improving corporate value and creating value for various stakeholders over the medium to long term.

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Within such policy, the variable compensation for the Officers responsible for business execution is to account for approximately 40% of the total compensation for such Officers, and the variable compensation for each of such Officers is to reflect such factors as the degree of his/her achievement of the annual business plan and is to be paid within the range of 0% to 150% of the standard amount (i.e., the amount to be paid in the case where such Officer achieves 100% of his/her objective). By employing such system, the Company appropriately incentivizes each Officer to exercise his/her designated function to the fullest for the improvement of corporate value. In addition to such reflection of performance levels, in order to align Officers' interests with those of the shareholders, the Company made 50% of the variable compensation amount performance-based stock compensation and adopted a system that enables deferred payments over three years and a decrease or forfeiture of the deferred amount, as a medium to long-term incentive.

With respect to the disclosure of compensation, the Company believes that, in order to fulfill its responsibility to operate for the common benefit of the shareholders, it is more important to show how the compensation system of the Company functions as an incentive for improvement of corporate value than it is to disclose individual compensation amounts, which are nothing more than results. From such perspective, the Company publishes on its website, etc. the basic policy regarding compensation, the compensation system, an outline of compensation, its transparent and objective determination process of compensation, etc., which are contained in the Mizuho Financial Group Compensation Policy mentioned above.

In addition, with respect to the disclosure of compensation for individual Officers, the Company has disclosed in its Annual Securities Report, in accordance with laws and regulations, amounts of individual compensation for Directors and Executive Officers as defined in the Companies Act who received JPY 100 million or more in total compensation, including consolidated compensation (if any). Furthermore, the Company has disclosed aggregate amounts of compensation paid to Directors and Executive Officers as defined in the Companies Act and the number of such persons. Therefore, the Board of Directors believes that the Company has provided information that enables one to obtain an appropriate understanding of the objectiveness and rationality of compensation amounts and the relationship between performance and compensation amounts.

Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

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Proposal 3: Partial amendment to the Articles of Incorporation (separation of the Chairman of the Board of Directors and CEO)

1. Details of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

In principle, the Chairman of the Board of Directors is prohibited from acting concurrently as CEO, and only an outside director shall act as Chairman of the Board of Directors. With regard to an exception in special circumstances that allows such concurrent duties, a written disclosure to shareholders in a convocation notice of a general meeting of shareholders or reference materials for a general meeting of shareholders is necessary explaining why it is in the best interests of shareholders to allow such concurrent duties. In such case, an instructive outside director must be appointed. The role of the instructive outside director shall be determined by the Board of Directors and disclosed to shareholders.

2. Reasons for Proposal

Since a CEO has power over resources within its company and personnel matters, etc. and should be in a position to be subject to closest monitoring, a company should preferably avoid to have the chairman of the board of directors also act as a CEO because it is contrary to the trend that should be globally adopted for the strengthening of corporate governance. Under the current system, it is suspected that the executive employees whose personnel matters, etc. are managed by the Representative Executive Officer, etc. are virtually able to have great influence on choice of information for decision by the Board of Directors and each Committee. However, those are the tasks that should be implemented by the Chairman of the Board of Directors independent from the President, etc., and the Chairman of the Board of Directors is required to spend longer hours administering a company than other outside directors. In North America, the purpose of this proposal is a standard view of researchers of corporate governance and practitioners (in *Points to be Checked for Corporate Governance of Board of Directors from Perspective of Shareholders (kabunushi-no shiten ni yoru torishimariyakukai corporate governance checkpoint)* in *CFA Examination Handbook (CFA juken handbook)* (Level II) by Tadashi Ono (Kinzai Institute for Financial Affairs, Inc., 2004, p.177), independence of the chairman of the board of directors is the second check item), and an instructive outside director is a well-known concept.

(Company's Note) The details and reasons for the proposal are as stated in the original text.

Opinion of the Board of Directors of the Company

<Oppose> The Board of Directors of the Company **opposes this proposal.**

The Board of Directors of the Company established the Corporate Governance Guidelines, which are the high-level regulations superseded only by the Articles of Incorporation, as the guidelines that provide for the basic policy, framework, and governing policies of the corporate governance system, and, as a commitment to all stakeholders, made them publicly available by putting them on the Company's website.

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In the Corporate Governance Guidelines, it is provided that the Chairman of the Board of Directors shall, in principle, be an outside director (or at least a Non-Executive Director) in light of the role of the Board of Directors to supervise the management. Thus, the CEO is not allowed to serve as the Chairman of the Board of Directors.

In fact, after the transformation to a Company with Three Committees, Ms. Ota, an outside director, has served as the Chairman of the Board of Directors, and the CEO has not acted concurrently as the Chairman of the Board of Directors.

Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

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Proposal 4: Partial amendment to the Articles of Incorporation (exercise of voting rights of shares held for strategic reasons)

1. Details of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

The Company shall instruct its subsidiaries that the Company administers, such as bank subsidiaries and securities companies subsidiaries, in exercising voting rights of shares held for strategic reasons, to exercise their voting rights appropriately by means such as seeking opinions from independent proxy advisers.

2. Reasons for Proposal

As the Group holds equity portfolio of several trillions on a consolidated basis, with respect to continuous shareholding, risk management and value enhancement measures to avoid existing of stock value are necessary. Nevertheless, actions that were strikingly lacking in economic rationality, such as blindly approving the company's proposals presented by a listed company that has continued to have a low ROE ratio over a period of many years, were continuously taken in the course of exercising voting rights of shares held for strategic reasons. Recently, as shown in the establishment of the Stewardship Code by the Tokyo Stock Exchange, Inc. and the Financial Services Agency, duty of institutional investors (including banks), as managing trustees of assets, to corporations to be invested in has been specified in a form of a soft law, and the necessity of dialogue between institutional investors and listed companies has been stressed. Internationally, the fact that such reform is being implemented in capital markets in Japan (where a series of unprecedented decisions, including the decision in Murakami Fund case, were given) is highly appreciated. Enhancement of the equity portfolio value should be pursued through the rational exercise of voting rights of shares held for strategic reasons. At the general meeting of shareholders of Mizuho Financial Group, Inc. in 2015, a similar proposal was agreed on by the shareholders holding 34% of the voting shares.

(Company's Note) The details and reasons for the proposal are as stated in the original text.

Opinion of the Board of Directors of the Company

<Oppose> The Board of Directors of the Company **opposes this proposal.**

With regard to decisions on exercising the voting rights of shares held for strategic reasons by the Company and Core Subsidiaries (*), it is necessary to make comprehensive decisions through discussions with the issuing companies and verification with independent specialized departments, from the following viewpoint.

- Whether the issuing company has established an appropriate governance structure, and whether such company has made appropriate decisions leading to an increase in the medium- to long-term corporate value of such company

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- Whether such decision contributes to an increase to the corporate value of the Group.
In particular, with respect to a proposal that may affect corporate value and the shareholders' interests, approval or disapproval is to be decided comprehensively after confirmation of such proposal's purpose and policy for the improvement of the corporate value. The above policy is disclosed in the Corporate Governance Report, and thus far, there has been no irrational exercise of voting rights that is contrary to such policy and impairs the corporate value of the Group. The Group will make continued efforts to ensure that voting rights are exercised appropriately based on such policy. Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

(*) Core Subsidiaries : Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

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Proposal 5: Partial amendment to the Articles of Incorporation (preparation of a corporate ethics code regarding acts of purchasing sexual services from minors and other similar acts)

1. Details of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

If the representative of a company that has a business relationship with the Company, such as a loan borrower, engages in anti-social conduct, such as an act of purchasing sexual services from minors, the Company must take measures that are in agreement with social conventions, such as refusing or suspending the provision of loans, and must prepare a corporate ethics code for such purpose.

2. Reasons for Proposal

Despite the fact that Mizuho Bank has been aware that a member of top management of a certain company it is financing, the head office of which is located in Nakano Ward and a major shareholder of which is the founder of a company listed on the First Section of the Tokyo Stock Exchange, has been committing illegal acts whereby such person has been purchasing sexual services day and night from nearly 20 women per month for a long period of time through an online dating site, etc., including photographing their genitalia, and has paid fees to intermediaries of the prostitutes, Mizuho Bank openly neglects to address such anti-social conduct and still maintains a business relationship with the borrower. For a listed company that is targeted for investment by international institutional investors, neglecting to address such anti-social conduct is out of the question in light of social conventions and if it is revealed that such company has been excluded by international institutional investors as an investment target, it would likely be to the disadvantage of the existing shareholders of such company. Formal observance of the law is not sufficient for the purpose of compliance; such matter must be in agreement with comprehensive social conventions and social norms and such matter must respond to the demands of society rather than legal compliance (Nobuo Gohara, esq., attorney-at-law and former public prosecutor). If people are only conscious of this standard of compliance, a company neglecting to address such anti-social conduct could be criticized by overseas human rights groups or even be exposed to the risk of paying extensive damages.

(Company's Note) The details and reasons for the proposal are as stated in the original text.

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Opinion of the Board of Directors of the Company

<Oppose> The Board of Directors of the Company **opposes this proposal.**

As described in the overall opinion at the beginning of this section, the Group has appropriately established and implemented the necessary regulations, etc. Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

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Proposal 6: Partial amendment to the Articles of Incorporation (creating a platform for dialogue between shareholders and the company by using blockchain)

1. Details of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

The Company shall create a platform for useful dialogue between shareholders and management by using blockchain or other technologies.

2. Reasons for Proposal

In Japan, people recently started to understand the necessity of dialogue between shareholders and management aimed at increasing medium to long-term shareholder value. However, under the Japanese Companies Act, companies have no legal obligation to pass an advisory shareholder proposal. Therefore, a proposal has to be submitted in the form of an amendment to the Articles of Incorporation. In addition, the anachronistic proposal to restrict the number of proposals that may be submitted by shareholders at one time was submitted by a part of the legal profession (the Eighth Civil Department of the Tokyo District Court, the Civil Affairs Bureau of the Ministry of Justice, scholars specializing in the Companies Act, etc.), who intended to acquire their rights by intentionally making the Companies Act complicated and inscrutable, and due to the ability of parties with vested interests, such as large companies, to strongly conduct lobbying activities. Has there ever been a case where the amount of legislation by Diet members or statements regarding questions submitted by Diet members was restricted? On the other hand, it is possible for blockchain technologies to make revolutionary changes in corporate governance and capital markets and among other things, it is highly possible to create a platform on which the exercise of voting rights by shareholders and the necessity of having dialogue between management and shareholders outside shareholders meetings can be conducted more constructively.

(Company's Note) The details and reasons for the proposal are as stated in the original text.

Opinion of the Board of Directors of the Company

<Oppose> The Board of Directors of the Company **opposes this proposal.**

The Company has established and published the Disclosure Policy which sets forth, among others, the basic principles on disclosure of information, including IR activities to facilitate constructive dialogue with shareholders, and the framework for the disclosure controls and procedures.

In accordance with the Disclosure Policy, the Company has been making efforts to ensure the fair, timely and appropriate disclosure of information and communication opportunities, such as improving the disclosure materials for investors available on the Company's website and regularly holding presentations for investors.

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In addition, the Company has made the IR Contact Information available on the Company's website in order to address various questions and opinions, and also shares the details thereof with the management. Further, the Company adopted the method to exercise voting rights at general meetings of shareholders not only through postal mail but also through the Internet.

The Company will continue to make efforts to improve interactive dialogue, taking into consideration the diversification of communication tools accompanying the development of technologies. Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

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This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Materials Attached to the Notice of Convocation of the Ordinary General Meeting of Shareholders)

Business Report for the 16th Fiscal Year

(from April 1, 2017 to March 31, 2018)

1. Matters Regarding the Current State of the Mizuho Financial Group, Inc.

(1) Developments and Results of Operations, etc.

Main Businesses of the Group

The group companies of Mizuho Financial Group, Inc. (the Group) are composed of Mizuho Financial Group, Inc. (MHFG), 124 consolidated subsidiaries and 19 affiliates under the equity method. The Group aims 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 and engages in banking business, trust banking business, securities business and other financial services.

* The chart above briefly illustrates the relationship between MHFG and the core group companies.

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Financial and Economic Environment (For the Fiscal Year ended March 31, 2018)

Reviewing the economic environment over the fiscal year ended March 31, 2018, the global economy has continued on a path of gradual recovery backed by factors such as the rally of the Chinese economy, improvements related to the IT cycle and improvements in business confidence, predominately in major industrialized countries.

In the United States, continued recovery has been underpinned by (i) continued strong consumer spending resulting from improvements in the employment and income environment and wealth effects due to a surge in stock prices and (ii) capital investment that began to increase as a result of expectations over the Trump administration's tax reduction measures. Under such circumstances, the Federal Reserve Board (FRB) pursued an exit strategy from monetary easing whereby, among other measures, the FRB raised interest rates in June 2017, September 2017 and March 2018 and began shrinking its balance sheet in October 2017.

In Europe, despite downward pressure from the further appreciation of Euro, the economy has continued to recover, backed by the continued expansion of consumer spending due to an increase in employment, in addition to the actualization of demand for capital investments that had been put off due to political uncertainty surrounding the presidential election in France. Given these conditions, the European Central Bank (ECB), while leaving key interest rates unchanged, determined in October 2017 to decrease monthly asset purchases by half and steered itself in the direction of pursuing an exit strategy from monetary easing.

In Asia, the Chinese economy remained strong, despite continued sluggishness in capital investment due to tighter financial regulations and policies to control real-estate speculation, supported by such factors as strong consumer spending and an expansion of exports, which were backed by income growth and governmental policies to support the economy adopted in preparation for the National Congress of the Communist Party of China in Fall 2017. The economies of emerging countries continued on a recovery trend, due to such factors as the steadiness of China's economy and expansion of exports.

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In Japan, the economy continued on a recovery trend, benefiting from overseas economic expansion and strong domestic demand. Regarding domestic demand, the improvement of the inventory cycle, the rise of capital investment related to the 2020 Tokyo Olympic Games and productivity improvements, as well as the implementation of public investment in connection with Japan's economic stimulus measures, served to bolster growth. Consumer spending has maintained its recovery due to the replacement of durable goods and the effect of wage increases especially in small and medium-sized enterprises. Under such circumstances, stock prices trended upward and the exchange rate continued to trend sideways; however, since February 2018, stock prices have entered a correction phase with a stronger yen due to the rise in the long-term interest rates in the United States and concerns regarding the protectionist policies of the Trump administration. On the other hand, long-term interest rates continued to remain low, at around zero percent, under the Bank of Japan's Quantitative and Qualitative Monetary Easing with Yield Curve Control.

As for the future direction of the global economy, recovery is expected to continue to be centered on the United States, but it remains necessary to further monitor downward risks such as the United States' governmental policies, political concerns in Europe, the economic outlook for China and heightening geopolitical risks. As for the future direction of the Japanese economy, it is expected to continue on its gradual recovery path, supported by the effects of government economic measures and growth in consumer spending and capital investment. However, the potential impact of increasing uncertainty in overseas economies on Japan requires monitoring.

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Developments and Results of Operations, etc.

Results of Operations for fiscal year 2017

Profit Attributable to Owners of Parent for fiscal year 2017 amounted to JPY 576.5 billion, achieving 104% of the earnings estimate of JPY 550.0 billion, which was determined at the beginning of the fiscal year.

During fiscal year 2017, non-interest income retained the same level as that of the previous fiscal year due to an increase in the solution business-related income from the Customer Groups and an increase in the real estate-related profits in the trust banking business; however, the profits from the bond business decreased primarily due to the domestic and overseas interest rate environments, and the business environment for financial institutions remained difficult due to factors such as the continued negative interest rate policy of the Bank of Japan. Therefore, Consolidated Net Business Profits for fiscal year 2017 decreased by JPY 205.5 billion on a year-on-year basis to JPY 457.8 billion. On the other hand, Profit Attributable to Owners of Parent achieved the plan for the fiscal year due in part to factors such as the gains on reversal of Credit-related Costs and the profit from cross-shareholdings disposal. As a result, the Consolidated Common Equity Tier 1 Capital Ratio as of March 31, 2018 was 12.49%, representing a sufficient level.

MHFG continues to pursue disciplined capital management policy which maintains the optimal balance between strengthening of stable capital base and steady returns to shareholders. As for a policy to return profits to shareholders, MHFG has implemented a steady dividend payout policy setting a dividend payout ratio on a consolidated basis of approximately 30% as a guide for its consideration.

Based on this policy, MHFG has decided to make year-end cash dividend payments of JPY 3.75 per share of Common Stock (resulting in annual cash dividends including interim dividends totaling JPY 7.50 per share for fiscal year 2017, which is the same amount as that for the previous fiscal year) for fiscal year 2017, as predicted in the dividends estimates for fiscal year 2017. The Board of Directors of MHFG has considered thoroughly and decided the above-stated cash dividend payments taking into account our business environment comprehensively such as the financial results for fiscal year 2017 in which Profit Attributable to Owners of Parent achieved earnings estimates, future earnings forecasts, profit base, status of capital adequacy, and domestic and international regulation trends such as the Basel framework.

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| Profit Attributable to Owners of Parent JPY | Consolidated Common Equity | | Cash Dividend Payments on Common Stock (annual cash dividends) |
|---|---|---|--|
| | Consolidated Net Business Profits | Tier 1 Capital Ratio | |
| 576.5 billion | JPY 457.8 billion | 12.49% | JPY 7.50 |
| 26.9 billion decrease on a year-on-year basis | 205.5 billion decrease on a year-on-year basis | 1.15% increase on a year-on-year basis | Year-end cash dividends for fiscal year 2017: JPY 3.75 per share |

Results of operations (non-consolidated) for the major subsidiaries were as follows:

| Company Name | (JPY billion) | | |
|---|---|---------------------|-------------------|
| | Ordinary Income (Operating Income) | Ordinary Profits | Net Income (*) |
| Consolidated Results of MHFG | 3,561.1 | 782.4 | 576.5 |
| Mizuho Bank, Ltd. (MHBK) | 2,466.9 | 559.1 | 448.8 |
| Mizuho Trust & Banking Co., Ltd. (MHTB) | 205.6 | 57.3 | 44.2 |
| Mizuho Securities Co., Ltd. (MHSC) | 326.7 | 38.5 | 32.1 |

* The Net Income figure of Consolidated Results of MHFG refers to the Profit Attributable to Owners of Parent.

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Medium-term Business Plan

The Group has been promoting its new three-year medium-term business plan, the Progressive Development of One MIZUHO The Path to a Financial Services Consulting Group, formulated for the three (3) years from fiscal year 2016. This plan aims to establish a new business model that we call a financial services consulting group and further develop the One MIZUHO strategy by reinforcing the customer-focused perspective that the Group has promoted thus far and pursuing operational excellence as part of a project to promote greater business improvement and efficiency.

By adding asset management functions and research & consulting functions as new pillars second to the banking, trust banking and securities functions and striving more than ever to provide the best possible and optimal services to customers so as to increase customer satisfaction, the Group aims to become an indispensable partner in the sustainable development of corporate customers and in securing a stable future for individual customers.

With the aim of establishing this new business model, in the medium-term business plan, the Group has set forth five basic policies and ten basic strategies as specific representations of such basic policies in its business strategies, financial strategies and management foundations.

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* Implementation of the One MIZUHO strategy in each geographical area by collaboration of banking, trust banking and securities functions. The business offices independently design and implement the Area strategy. Initiatives in FY 2017

In fiscal year 2017, the second year of the medium-term business plan, the Group adopted Acceleration of the One MIZUHO Strategy by Further Enhancing Customer First (Client-oriented) Business Management and Fundamentally Improving Productivity as its operational policy and has worked together as a Group in furtherance thereof.

First, in order to further promote the evolution of the integrated group-wide operation across banking, trust banking, securities and other business areas to ensure that the business is managed on a customer-first basis, the Group has enhanced its front-line capabilities, implemented prompt decision-making processes, increased the efficiency of group management, etc., and worked to strengthen the non-interest business on a group-wide basis by providing solutions to the issues that customers may face.

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Further, with respect to the fulfillment of fiduciary duties¹, in addition to its policies and action plans for each of the group companies regarding the asset management-related business, the Group set and published quantitative key performance indicators (KPI) to confirm the extent to which the fiduciary duties are being fulfilled, and implemented various kinds of customer-focused measures.

Secondly, the Group has promoted operational excellence in order to dramatically improve productivity. With the aim of improving operational efficiency and enhancing service value for customers by raising the sophistication of its operations, the Group has streamlined head office operations and advanced its business process reform through the utilization of digital technologies such as RPA (robotic process automation)² and employee mind-set reforms, etc.

Thirdly, the Group has actively worked on improving innovation. Under a new structure for promoting innovation, which the CDIO (Chief Digital Innovation Officer) is exclusively in charge of, the Group has materialized its initiatives, such as the establishment of Blue Lab Co., Ltd., for the purposes of creating next-generation business models and actual commercialization related businesses, and commencement of AI-based Score Lending³, the first fintech service in Japan, provided by J.Score CO., LTD.

Fourthly, in order to contribute to the sustainable development of society and to create new corporate value, the Group has pursued a CSR initiative regarding environmental, social and governance (ESG) issues. With respect to environmental and social aspects, MHFG issued green bonds, developed a human rights policy in line with international standards and worked on other initiatives. With respect to governance, MHFG became the first Japanese bank holding company for which the Chairman of the Board of Directors and the chairmen of the three legally-required committees are all outside directors, and each of the Three Core Companies⁴ changed its corporate governance system from the Company with Board of Company Auditors structure to the Company with Audit and Supervisory Committee structure.

- 1 Fiduciary duties is a general term for the broad range of various roles and responsibilities that fiduciaries are expected to fulfil when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.
- 2 RPA (robotic process automation) is software that is capable of inputting/processing/collecting/checking data that requires simple judgment that can be utilized for the automation of routine manual tasks.
- 3 AI-based Score Lending is an individual consumer financing service that provides reference values for lending terms, such as the interest rate and borrowing limit, based on the AI-based score level.
- 4 The Three Core Companies are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

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Finally, with respect to legal compliance, MHFG continued its various efforts, including severing transactions with anti-social elements and its countermeasures against money laundering and terrorism financing.

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Business strategies

The Group established five in-house companies, which determine and promote strategies group-wide across banking, trust banking, securities and other business areas according to the attributes of customers, and two units that support all of the in-house companies.

The business strategies as well as this fiscal year's developments and results of the operations of each in-house company and unit are as follows:

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(Retail & Business Banking Company)

[Individual Customers] [SMEs] [Middle-market Corporations]

The Retail & Business Banking Company is in charge of the services for individual customers, SMEs and middle market corporations, and aims at becoming a financial services consulting company that will grow along with its customers.

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

For SMEs and middle-market corporations, the Retail & Business Banking Company, by way of support for their growth strategies based on its consulting capabilities, provides optimal and group integrated solutions with respect to needs such as business expansion and succession and overseas business development, as well as the needs of business owners, etc., such as asset inheritance and management.

This fiscal year, the Retail & Business Banking Company has striven to increase non-interest income in situations where interest income has decreased. The Retail & Business Banking Company has worked to strengthen the group integrated operating system in order to provide optimal solutions to diverse customers, as well as to increase customer convenience by, among other things, introducing a new type of branch that makes full use of digital technologies and increasing the sophistication of its Internet and smartphone banking services.

For individual customers, the Retail & Business Banking Company has worked to strengthen the asset management business system through the introduction of the *Tsumitate* (Accumulation) NISA and other means in order to bolster the shift from savings to investment/asset building. For SMEs and middle-market corporations, the Retail & Business Banking Company has focused on support for their growth strategies by providing consulting services from the perspective of business expansion/succession.

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(Corporate & Institutional Company)

[Large Corporations] [Financial Institutions] [Public sector Entities]

The Corporate & Institutional Company is in charge of the services for large corporations, financial institutions and public-sector entities in Japan and aims to become a highly trusted partner of its customers.

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

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

This fiscal year, the Corporate & Institutional Company has strengthened its efforts to offer a wide range of solutions in order to meet customer needs for fund-raising, asset management and management and financial strategies, taking into consideration responses to changes in social and industrial structures through the acceleration of international business strategy and the development of digital innovation.

In addition, the Corporate & Institutional Company has actively worked on improving its structure to strengthen global inter-sectoral collaboration in the securities business, and on strengthening consulting functions in the trust banking business, as well as on the Public Private Partnerships/Private Finance Initiatives (PPP/PFI) and other initiatives.

(Global Corporate Company)

[Americas] [EMEA] [East Asia] [Asia & Oceania]

The Global Corporate Company is in charge of the services for Japanese overseas affiliated corporate customers and non-Japanese corporate customers, etc., and aims to become a company capable of sustainable growth in the midst of drastically changing global economic and regulation trends.

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By taking advantage of its deep understanding of its customers' business and its strengths in the corporate finance area, such as loan financing and corporate bond underwriting, the Global Corporate Company provides various solutions.

This fiscal year, the Global Corporate Company has strengthened its support for the overseas business expansion of Japanese corporate customers through optimal solutions and tailor-made consulting services ranging from providing information for customers considering entry into new markets to advising on business and financial strategies.

For non-Japanese corporate customers, the Global Corporate Company is implementing the Global 300 Strategy which involves focusing on a group of approximately 300 blue-chip companies around the world. As part of this strategy, the Global Corporate Company uses the industry sector-based approach to serve these customers, focusing on sectors where it has an in-depth understanding and a record of accomplishments to develop close relationships with the management of companies. Through this strategic approach, the Global Corporate Company has endeavored to build long-term relationships with customers.

Furthermore, it pursued the expansion of its office network and the formation of business alliances with institutions such as major overseas financial institutions and government-affiliated organizations to enhance its capacity to provide financial services.

(Global Markets Company)

[Investors]

In addition to investment business with respect to equities and bonds, etc., the Global Markets Company provides sales and trading services to a wide range of customers, from individuals to institutional investors, by offering market products in response to their risk hedging and asset management needs.

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

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This fiscal year, the Global Markets Company conducted a restructuring of its organization and functions to further enhance its capacity to provide services to customers, and endeavored to enhance sales and trading services through optimization of transactions utilizing artificial intelligence (AI), as well as provision of solutions in which the comprehensive capabilities of the Group can be fully leveraged, including solutions that respond to hedging needs relating to foreign-exchange and derivative transactions and investment needs relating to equities and bonds, etc.

Moreover, in the investment business, it endeavored to provide stable portfolio management by enhancing the sophistication of the early warning control of fluctuations in the markets and by diversifying investments.

(Asset Management Company)

[Investors]

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

While fulfilling its fiduciary duties*, it aims to contribute to the revitalization of domestic monetary assets by satisfying customer needs through (i) provision to individual customers of products that support building their assets and (ii) provision of consulting functions that match the diversified needs of customers, such as pension funds.

This fiscal year, for individual customers, the Asset Management Company offered such services as investment trusts suitable for medium to long-term asset formation with a view to the 100 Year Lifespan era and the individual-type defined contribution pension plan (iDeCo). It also endeavored to optimize asset management capabilities through measures including the establishment of new investment trusts utilizing advanced AI technologies.

For customers such as pension funds, it offered services such as (i) analysis of and advice on each customer's portfolio from the perspective of both assets and liabilities and (ii) consulting proposals from the perspective of both pension plan and investment.

* Please see *1 on page 87.

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(Global Products Unit)

[Transaction Banking] [Investment Banking]

The Global Products Unit provides solutions, such as advice on business and financial strategies, financing support, domestic and foreign exchange and settlement, in the areas of investment banking and transaction banking.

The Global Products Unit aims to support Mizuho's goal of becoming a financial services consulting group from the perspective of the products it offers, through strong cooperation with each of the in-house companies and banking, trust banking, securities and other group companies and by making full use of its high degree of expertise.

This fiscal year, the Global Products Unit endeavored to provide comprehensive services by assembling a wide variety of the Group's products and services to respond to a wide range of customer needs in such areas as M&A and project finance, while working on enhancement of risk-taking capability in respective areas with an awareness of investors perspective.

The Global Products Unit also worked on development and expansion of new business areas through handling of public real estate, concession business*, etc. and developing and increasing new products that closely respond to customer needs that varies according to social environment.

* Arrangements under which the operation of public facilities, etc., is assigned to a private-sector business, while the ownership of the facilities remains with the public sector.

(Research & Consulting Unit)

The Research & Consulting Unit provides solutions that combine research functions that provide deep analyses, spanning from industrial to macroeconomic analyses, and consulting functions that cover many fields, including management strategy, with knowledge in IT and digital technology, and promotes MIZUHO Membership One (MMOne) that was established by unifying Mizuho's membership services for corporate customers.

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It aims to comprehensively solve actual and potential challenges as the starting point for creation of value for customers and society.

During this fiscal year, the Research & Consulting Unit has worked to provide information through, among other things, the holding of the One Think Tank Forum that discussed and proposed visions for Japan's very long-term future, in addition to the publication in a timely manner of the One Think Tank Report that reports deep insights on current topics.

Additionally, the Research & Consulting Unit has, in collaboration with the five in-house companies, worked to address challenges that individual companies face, such as business succession, and social challenges, such as environment/energy, infrastructure and healthcare, by utilizing its high-level expertise and know-how.

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Issues to be Addressed by the Group

The business environment surrounding financial institutions continues to be difficult, and major structural changes are anticipated. Under these circumstances, the Group will undertake fundamental structural reforms in its business structure and, with a view to ten years from now, the Group will strive to ensure the sustainable growth and continued competitive advantage of the Group.

The Group will utilize remarkable advanced technology in accordance with its concept of open innovation and aims to further develop the One MIZUHO strategy, by, for example, (i) endeavoring to increase Gross Profits through actively pursuing collaborative engagement with other companies, not limited to financial activities, in order to create new business opportunities, and (ii) endeavoring to strengthen cost competitiveness and enhance productivity while striving to optimize organization and staffing, restructure branch strategies and accomplish other related tasks.

In fiscal year 2018, in order to address three material issues, launch and implementation of fundamental structural reforms, achievement of the medium-term business plan and completion of implementation of the next generation IT systems, the Group is focusing its attention on progressively developing the One MIZUHO strategy by implementing changes to the structure and foundations of its business, further integrating the customer first principle into everything the Group members do, and fundamentally increasing productivity, and the Group will work to advance such strategy by placing an emphasis on the following points.

Details of the business strategies of each of the in-house companies and units are as stated under Developments and Results of Operations, etc.

(Increasing the Group's Earning Capacity through Fully Implementing the Customer First Principle)

Through strengthening customer contacts, ensuring awareness of customer needs and accomplishing other related tasks, the Group will work to further develop the One MIZUHO strategy by which group-wide operations are integrated and work to increase the Group's earnings capacity on a group-wide basis by solving the issues that need to be addressed. The Group will also work to fulfill its fiduciary duties* with respect to the asset management-related business and incorporate customers' voices and evaluation in the process of following the business plan to reflect them in its strategies and measures.

* Please see ¹ on page 87.

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(Selecting and Focusing on Certain Areas of Business)

By improving, in the focus areas and the streamline areas, the reasonable allocation of management resources, by which targets and markets are narrowed, the Group will work to make efficient use of the limited management resources and increase the Group's earnings capacity. In the focus areas, the Group will work to expand the area and breadth of risk taking and will commence to strengthen new businesses and growth area businesses.

(Establishment of a Resilient Financial Base)

By capturing signs of changes in the business environment and exercising flexible and effective control over its balance sheets, the Group will seek to optimize risk and return. With respect to the disposal of cross-shareholdings, the Group will work to achieve targets set forth in the medium-term business plan.

In addition, by thoroughly reviewing the business processes through the pursuit of operational excellence and other similar efforts and by reviewing its working style, the Group will reform its cost structure.

(Utilization of Technology and Data)

The Group will strengthen its ability to develop and promote digital innovation strategies across the Group and will promote efforts towards the utilization of technology and data and co-creation of value through collaboration with other companies in each area of productivity enhancement through upgraded business processes, the reform of business foundation and the creation of new businesses.

(Transformation of a Corporate Culture that Encourages the Active Participation of the Workforce to Support a Stronger Mizuho)

The Group will seek to establish and spread the fundamental reform of HR management by promoting, among other matters, HR management that respects employees' individuality, active participation of a diverse workforce, a work-life balance initiative to provide flexible and varied work arrangements, and the health and productivity management initiative. The Group will also proceed with initiatives toward the transformation of its corporate culture, such as mind-set reforms that encourage employees to take on challenges and elimination of inward-facing energy.

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(Completion of Implementation of the Next Generation IT Systems)

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

In addition to the foregoing efforts, the Group will also continue to endeavor to upgrade the risk appetite framework and strengthen the attitude toward governance and compliance with laws and regulations, including severance of business relations with anti-social elements.

As already announced, Trust & Custody Services Bank, Ltd., which is a consolidated subsidiary of MHFG, has executed a management integration agreement with Japan Trustee Services Bank, Ltd. to the effect that both parties will carry out management integration. The integrated company will aim to be the top trust bank in Japan specializing in asset administration services that meet a wide variety of customer needs regarding asset administration services.

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

The Group will, by pursuing a CSR initiative toward addressing social challenges, such as SDGs¹, contribute to the sustainable development of society on a group-wide basis and further promote its corporate values.

In addition, the Group will continue to implement measures to further improve the value of the Mizuho brand by means such as undertaking positive communication with various stakeholders and extending support to the Olympic and Paralympic Games Tokyo 2020².

Our shareholders' continuing support would be greatly appreciated.

- 1 International goals from 2016 to 2030 that were set forth in the 2030 Agenda for Sustainable Development adopted by the UN Summit held in September 2015.
- 2 Mizuho is a Tokyo 2020 Gold Banking Partner.

Table of Contents**(2) Changes in Financial Conditions and Results of Operations (Consolidated Basis and Non-consolidated Basis)**

a. Changes in Financial Conditions and Results of Operations (Consolidated Basis)

| | (JPY billion) | | | |
|---|---|---|---|---|
| | FY 2014 (For the fiscal year ended March 31, 2015) | FY 2015 (For the fiscal year ended March 31, 2016) | FY 2016 (For the fiscal year ended March 31, 2017) | FY 2017 (For the fiscal year ended March 31, 2018) |
| Ordinary Income | 3,180.2 | 3,215.2 | 3,292.9 | 3,561.1 |
| Ordinary Profits | 1,010.8 | 997.5 | 737.5 | 782.4 |
| Profit Attributable to Owners of Parent | 611.9 | 670.9 | 603.5 | 576.5 |
| Comprehensive Income | 1,941.0 | 304.5 | 558.1 | 765.5 |
| Total Net Assets | 9,800.5 | 9,353.2 | 9,273.3 | 9,821.2 |
| Total Assets | 189,684.7 | 193,458.5 | 200,508.6 | 205,028.3 |

(Note)

Fractions are rounded down.

b. Changes in Financial Conditions and Results of Operations (Non-consolidated Basis)

| | (JPY billion) | | | |
|---|---|---|---|---|
| | FY 2014 (For the fiscal year ended March 31, 2015) | FY 2015 (For the fiscal year ended March 31, 2016) | FY 2016 (For the fiscal year ended March 31, 2017) | FY 2017 (For the fiscal year ended March 31, 2018) |
| Operating Income | 377.7 | 333.5 | 378.0 | 305.0 |
| Cash Dividends Received | 344.6 | 292.8 | 328.1 | 256.0 |
| Cash Dividends Received from Majority-owned Banking Subsidiaries | 316.0 | 272.0 | 300.5 | 227.0 |
| Cash Dividends Received from Other Subsidiaries and Affiliates | 28.6 | 20.8 | 27.6 | 28.9 |
| Net Income | (JPY million) | (JPY million) | (JPY million) | (JPY million) |
| | 349,001 | 304,389 | 326,676 | 257,192 |

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| Net Income per Share of Common Stock | (JPY) | (JPY) | (JPY) | (JPY) |
|---|---------|---------|---------|----------|
| | 14.11 | 12.17 | 12.91 | 10.13 |
| Total Assets | 6,603.1 | 7,064.2 | 9,269.3 | 10,587.7 |
| Investments in Majority-owned Banking Subsidiaries | 5,454.8 | 5,454.8 | 5,454.4 | 5,454.4 |
| Investments in Other Subsidiaries and Affiliates | 568.5 | 567.7 | 620.1 | 620.1 |

(Notes)

1. Fractions are rounded down.

2. Net Income per Share of Common Stock was computed based upon the following formula:

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| | | |
|--------------|--|--|
| Net Income | Net Income recognized in the statement of income | Amount not attributable to Common Stock (Cash Dividends on Preferred Stock, and others) |
| per Share of | = Average number of shares of Common Stock issued | Average number of shares of Treasury Common Stock |
| Common Stock | | |

Table of Contents**(3) Employees**

| | | Number of Employees |
|----------------|---|--------------------------------|
| March 31, 2018 | Mizuho Bank, Ltd. (consolidated) | 38,058 |
| | Mizuho Trust & Banking Co., Ltd. (consolidated) | 5,019 |
| | Mizuho Securities Co., Ltd. (consolidated) | 9,091 |
| | Other | 7,883 |
| | Total | 60,051 |
| March 31, 2017 | Mizuho Bank, Ltd. (consolidated) | 37,696 |
| | Mizuho Trust & Banking Co., Ltd. (consolidated) | 4,843 |
| | Mizuho Securities Co., Ltd. (consolidated) | 8,844 |
| | Other | 7,796 |
| | Total | 59,179 |

(Notes)

1. The Number of Employees is the number of persons engaged in MHFG and its consolidated subsidiaries.
2. The Number of Employees includes overseas local staff and does not include temporary employees.
3. The number of employees of MHFG is included in Other.

(Reference)

The following sets forth information regarding the employees of each of MHBK, MHTB and MHSC, as well as MHFG (collectively, the Four Companies):

| | March 31, 2018 | March 31, 2017 |
|-----------------------------|-----------------------|-----------------------|
| Number of Employees | 42,796 | 41,758 |
| Average Age | 38 years, 3 months | 38 years, 4 months |
| Average Years of Employment | 14 years, 0 months | 14 years, 2 months |
| Average Monthly Salary | JPY 487 thousand | JPY 491 thousand |

(Notes)

1. The Number of Employees is the number of persons engaged in the Four Companies.
2. The Number of Employees is the aggregate total of employees of the Four Companies. The Average Age, Average Years of Employment and Average Monthly Salary are the collective averages for the Four Companies.
3. The Number of Employees does not include temporary employees.

4. The calculations of Average Age, Average Years of Employment and Average Monthly Salary do not take into account seconded employees and overseas local staff. Fractions are rounded down.
5. The Average Monthly Salary is the average salary for the month of March, tax inclusive, and does not include bonuses.

Table of Contents**(4) Principal Offices**

a. Bank Holding Company
MHFG: Head Office

b. Banking Business
MHBK

| Region | Number of Offices | | Principal Offices |
|----------------------------|-------------------|-------------------|---|
| | March 31, 2018 | March 31, 2017 | |
| Kanto, Koshinetsu | 386 | 387 | Head Office, etc. |
| Hokkaido, Tohoku | 16 | 16 | Sapporo Branch, Sendai Branch, etc. |
| Hokuriku, Tokai, Kinki | 85 | 85 | Osaka Branch, Nagoya Branch, etc. |
| Chugoku, Shikoku | 16 | 16 | Hiroshima Branch, Takamatsu Branch, etc. |
| Kyushu, Okinawa | 13 | 13 | Fukuoka Branch, etc. |
| Domestic Total | 516 | 517 | |
| The Americas | 13 | 13 | New York Branch, etc. |
| Europe and the Middle East | 7 | 7 | London Branch, etc. |
| Asia and Oceania | 22 | 22 | Hong Kong Branch, Singapore Branch, etc. |
| Overseas Total | 42 | 42 | |
| Total | 558 | 559 | |

(Notes)

1. Offices include sub branches, branches and offices for remittance purposes only, branches offering account transfer services only, ATM management branches (branches and offices to maintain shared ATMs only), pension plan advisory offices (pension plan advisory only offices) and internet branches.

2. In addition to the above, 166 banking agency offices (162 as of March 31, 2017), 55,170 non-branch ATMs (53,635 as of March 31, 2017) and 6 representative offices overseas (6 as of March 31, 2017) were in operation as of March 31, 2018.

3. In addition to the above, 5 sub branches at Narita Airport (5 as of March 31, 2017), 2 sub branches at Kansai International Airport (2 as of March 31, 2017), 4 sub branches at Haneda Airport (4 as of March 31, 2017) and 1 sub branch at Ginza, Tokyo (1 as of March 31, 2017), all mainly for foreign currency exchange, and 4 non-branch automated foreign currency exchange machines at Narita Airport (4 as of March 31, 2017), 1 of such machines at Ginza, Tokyo (2 as of March 31, 2017) and 2 of such machines at FamilyMart stores (2 as of March 31, 2017), were in operation as of March 31, 2018.

MHTB

| Region | Number of Offices | | Principal Offices |
|------------------------|---------------------------|---------------------------|---|
| | March 31, 2018 | March 31, 2017 | |
| Kanto, Koshinetsu | 42 | 40 | Head Office, Yokohama Branch, etc. |
| Hokkaido, Tohoku | 2 | 2 | Sapporo Branch, Sendai Branch. |
| Hokuriku, Tokai, Kinki | 10 | 9 | Osaka Branch, Nagoya Branch, etc. |
| Chugoku, Shikoku | 3 | 3 | Hiroshima Branch, Okayama Branch, etc. |
| Kyushu | 3 | 3 | Fukuoka Branch, etc. |
| Total | 60 | 57 | |

(Notes)

1. Offices include 24 sub branches (including Trust Lounges, MHTB's offices that specialize in consultation and are mainly located within the same buildings as MHBK branches) (21 as of March 31, 2017).

2. In addition to the above, 59 trust agencies (53 as of March 31, 2017) were in operation as of March 31, 2018.

Table of Contentsc. Securities Business
MHSC

| Region | Number of Offices | | Principal Offices |
|------------------------|-------------------|----------------|---|
| | March 31, 2018 | March 31, 2017 | |
| Kanto, Koshinetsu | 46 | 46 | Head Office, Shinjuku Sales Dept. I, etc. |
| Hokkaido, Tohoku | 6 | 6 | Sapporo Branch, Sendai Branch, etc. |
| Hokuriku, Tokai, Kinki | 38 | 38 | Osaka Sales Dept. I, Nagoya Branch, etc. |
| Chugoku, Shikoku | 10 | 10 | Hiroshima Branch, Takamatsu Branch, etc. |
| Kyushu | 9 | 8 | Fukuoka Branch, Kumamoto Branch, etc. |
| Total | 109 | 108 | |

(Notes)

1. In addition to the above, 2 representative offices overseas (2 as of March 31, 2017) were in operation as of March 31, 2018.

2. In addition to the above, 166 Planet Booths (165 as of March 31, 2017) were in operation in the branch lobbies of MHBK for securities investment consultations as of March 31, 2018.

d. Other Business

Mizuho Information & Research Institute, Inc.: Head Office, etc.

(Reference)

In order to provide further enhanced comprehensive financial services, the establishment of joint branches capable of offering banking, trust banking and securities services is being promoted among the offices, etc., stated in b. and c. above. The details are as follows:

| Joint Branches (Domestic) | Number of Branches | |
|--|--------------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Joint branches offering banking, trust banking and securities services | 37 | 35 |
| Joint branches offering banking and securities services | 149 | 149 |
| Joint branches offering banking and trust banking services | 5 | 4 |
| Joint branches offering trust banking and securities services | 2 | 2 |
| Total | 193 | 190 |

(Notes)

1. MHSC's joint branches include Planet Booths, in addition to its offices.

Table of Contents**(5) Capital Investment (Consolidated Basis)**

a. Total Amount of Capital Investment

| | (JPY million) | | | |
|------------------------------------|---|--|---|--------------|
| | Mizuho Bank, Ltd. (consolidated) | Mizuho Trust & Banking Co., Ltd. (consolidated) | Mizuho Securities Co., Ltd. (consolidated) | Other |
| Total Amount of Capital Investment | 36,294 | 1,421 | 4,484 | 10,892 |

(Notes)

1. Fractions are rounded down.
2. The total amount of capital investment by Mizuho Financial Group, Inc. is included in Other above.

b. New establishment of important facility, etc.
Not applicable

Table of Contents**(6) Principal Subsidiaries**

| Company Name | Location | Main Business | Date of Establishment | Capital (JPY million) | Percentage of Voting Rights of MHFG (%) | Amount of Dividend Paid to MHFG (JPY million) |
|---|------------------------|---------------------------|------------------------------|-----------------------------------|--|--|
| Mizuho Bank, Ltd. | Chiyoda-ku, Tokyo | Banking | May 7, 1923 | 1,404,065 | 100.00 | 204,269 |
| Mizuho Trust & Banking Co., Ltd. | Chuo-ku, Tokyo | Trust banking, banking | May 9, 1925 | 247,369 | 100.00 | 22,715 |
| Mizuho Securities Co., Ltd. | Chiyoda-ku, Tokyo | Securities | July 16, 1917 | 125,167 | 95.80 | 25,096 |
| Mizuho Research Institute Ltd. | Chiyoda-ku, Tokyo | Think tank consulting | December 2, 1967 | 900 | 98.60 | 444 |
| Mizuho Information & Research Institute, Inc. | Chiyoda-ku, Tokyo | Information technology | May 11, 1970 | 1,627 | 91.50 | 1,206 |
| Asset Management One Co., Ltd. | Chiyoda-ku, Tokyo | Investment management | July 1, 1985 | 2,000 | 51.00 | 2,240 |
| Trust & Custody Services Bank, Ltd. | Chuo-ku, Tokyo | Trust banking, banking | January 22, 2001 | 50,000 | 54.00 | 72 |
| Mizuho Private Wealth Management Co., Ltd. | Chiyoda-ku, Tokyo | Consulting | October 3, 2005 | 500 | 100.00 | |
| Mizuho Americas LLC | New York, N.Y., U.S.A. | Holding company | June 20, 2016 | 406,044 (USD 3,820 million) | 100.00 (100.00) | |
| Orient Corporation | Chiyoda-ku, Tokyo | Consumer finance services | March 15, 1951 | 150,040 | 48.99 (48.99) | |
| Mizuho Credit Guarantee Co., Ltd. | Chiyoda-ku, Tokyo | Credit guarantee | November 29, 1974 | 13,281 | 100.00 (100.00) | |
| J.Score CO., LTD | Minato-ku, Tokyo | Lending | October 7, 2016 | 2,500 | 50.00 | |

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| Company Name | Location | Main Business | Date of Establishment | Capital (JPY million) | Percentage of Voting Rights of MHFG (%) | Amount of Dividend Paid to MHFG (JPY million) |
|--|-------------------|---|------------------------------|-------------------------------------|--|--|
| Defined Contribution Plan Services Co., Ltd. | Chuo-ku, Tokyo | Defined contribution pension related business | September 11, 2000 | 2,000 | 60.00 (60.00) | |
| Mizuho Realty Co., Ltd. | Chuo-ku, Tokyo | Real estate agency business | July 15, 1986 | 1,500 | 100.00 (100.00) | |
| Mizuho Factors, Limited | Chiyoda-ku, Tokyo | Factoring | April 1, 1977 | 1,000 | 100.00 (100.00) | |
| Mizuho Capital Co., Ltd. | Chiyoda-ku, Tokyo | Venture capital | July 27, 1983 | 902 | 49.99 (49.99) | |
| UC Card Co., Ltd. | Chiyoda-ku, Tokyo | Credit cards | October 1, 2005 | 500 | 50.99 (50.99) | |
| Mizuho-DL Financial Technology Co., Ltd. | Chiyoda-ku, Tokyo | Investigation, research and development of financial technology | April 1, 1998 | 200 | 60.00 (60.00) | |
| Mizuho Realty One Co., Ltd. | Chuo-ku, Tokyo | Holding company | October 28, 2015 | 100 | 100.00 (100.00) | |
| Mizuho Trust Systems Company, Limited | Chofu-shi, Tokyo | Subcontracted calculation services, software development | December 4, 1972 | 100 | 50.00 (50.00) | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | Hanoi, Vietnam | Banking | April 1, 1963 | 169,095 (VND 35,977,685 million) | 15.00 (15.00) | |
| Mizuho Bank (China), Ltd. | Shanghai, PRC | Banking | June 1, 2007 | 160,740 (CNY 9,500 million) | 100.00 (100.00) | |
| Mizuho International plc | London, U.K. | Securities, banking | March 14, 1975 | 105,676 | 100.00 | |

(GBP (100.00)

709 million)

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| Company Name | Location | Main Business | Date of Establishment | Capital (JPY million) | Percentage of Voting Rights of MHFG (%) | Amount of Dividend Paid to MHFG (JPY million) |
|--|--|------------------------|------------------------------|--------------------------------|--|--|
| Mizuho Securities Asia Limited | Hong Kong Special Administrative Region, PRC | Securities | April 30, 1999 | 49,027 (HKD 3,620 million) | 100.00 (100.00) | |
| Mizuho Securities USA LLC | New York, N.Y., U.S.A. | Securities | August 16, 1976 | 45,617 (USD 429 million) | 100.00 (100.00) | |
| PT. Bank Mizuho Indonesia | Jakarta, Indonesia | Banking | July 8, 1989 | 25,175 (IDR 3,269,574 million) | 98.99 (98.99) | |
| Mizuho Bank Europe N.V. | Amsterdam, The Netherlands | Banking, securities | March 1, 1974 | 25,044 (EUR 191 million) | 100.00 (100.00) | |
| Banco Mizuho do Brasil S.A. | Sao Paulo, S.P., Brazil | Banking | January 11, 1911 | 17,958 (BRL 558 million) | 100.00 (100.00) | |
| Mizuho Trust & Banking (Luxembourg) S.A. | Munsbach, Luxembourg | Trust banking, banking | March 21, 1989 | 11,158 (USD 105 million) | 100.00 (100.00) | |
| Mizuho Bank (USA) | New York, N.Y., U.S.A. | Banking, trust banking | November 29, 1974 | 10,464 (USD 98 million) | 100.00 (100.00) | |
| Mizuho Bank (Switzerland) Ltd | Zurich, Switzerland | Banking, trust banking | October 20, 1976 | 5,909 (CHF 53 million) | 100.00 (100.00) | |
| Mizuho Capital Markets LLC | New York, N.Y., U.S.A. | Derivatives | January 27, 1989 | 0 (USD 3 thousand) | 100.00 (100.00) | |

(Notes)

1. Amounts less than JPY one million (and units shown for other currencies) are rounded down.
2. The JPY equivalent of Capital is calculated using the foreign exchange rate as of the account closing date.

3. The Percentage of Voting Rights of MHFG is rounded down to the nearest second decimal place.
4. Figures in parentheses () in the Percentages of Voting Rights of MHFG column are those of voting rights held indirectly.
5. Mizuho Trust & Banking Co. (USA), which was previously included in Principal Subsidiaries, was merged with Mizuho Bank (USA) as of December 31, 2017, whereby Mizuho Trust & Banking Co. (USA) was dissolved.
6. J.Score CO., LTD is newly included in Principal Subsidiaries.
7. Simplex Investment Advisors Inc. changed its trade name to Mizuho Realty One Co., Ltd. as of January 1, 2018.
8. Mizuho Capital Markets Corporation changed its trade name to Mizuho Capital Markets LLC as of September 30, 2017.

Table of Contents**(7) Major Borrowings**

| Creditors | Balance of Borrowings (JPY million) | Number of Shares of MHFG and Percentage of Voting Rights Held by Creditors | |
|-------------------|--|---|--|
| | | Number of Shares Held (shares) | Percentage of Voting Rights (%) |
| Mizuho Bank, Ltd. | 1,083,135 | | |
| Total | 1,083,135 | | |

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Table of Contents**2. Matters Regarding Directors and Executive Officers****(1) Directors and Executive Officers**

Shown below are directors and executive officers as defined in the Companies Act as of March 31, 2018:

Directors

| Name | Title and Assignment | Major Concurrent Office | Other |
|--------------------|---|--|---|
| Yasuhiro Sato | Member of the Board of Directors | Member of the Board of Directors of Mizuho Bank, Ltd. Member of the Board of Directors of Mizuho Trust & Banking Co., Ltd. Member of the Board of Directors of Mizuho Securities Co., Ltd. | |
| Takanori Nishiyama | Member of the Board of Directors | Executive Managing Director of Mizuho Bank, Ltd. | |
| Koichi Iida | Member of the Board of Directors | Executive Managing Director of Mizuho Bank, Ltd. | |
| Makoto Umemiya | Member of the Board of Directors | Executive Managing Director of Mizuho Bank, Ltd. | |
| Yasuyuki Shibata | Member of the Board of Directors | Executive Managing Director of Mizuho Bank, Ltd. | |
| Ryusuke Aya | Member of the Board of Directors Member of the Audit Committee Member of the Risk Committee | Member of the Board of Directors of Mizuho Bank, Ltd. | |
| Nobukatsu Funaki | Member of the Board of Directors | | He has considerable expert knowledge concerning |

Member of
the Audit
Committee

finance and
accounting.

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| Name | Title and Assignment | Major Concurrent Office | Other |
|------------------|--|---|---|
| Tetsuo Seki | Member of the Board of Directors (outside director) Member of the Nominating Committee Member of the Compensation Committee Member of the Audit Committee | Audit & Supervisory Board Member of Sapporo Holdings Limited | He has considerable expert knowledge concerning finance and accounting. |
| Takashi Kawamura | Member of the Board of Directors (outside director) Member of the Nominating Committee Member of the Compensation Committee | Outside Audit and Supervisory Board Member of Nikkei Inc. Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc. | |
| Tatsuo Kainaka | Member of the Board of Directors (outside director) Member of the Nominating Committee Member of the Compensation Committee Member of the Audit Committee | Attorney-at-law at Takusyou Sogo Law Office President of the Life Insurance Policyholders Protection Corporation of Japan Corporate Auditor (External) of Oriental Land Co., Ltd. | |
| Hirotake Abe | Member of the Board of Directors (outside director) Member of the Compensation Committee | Certified Public Accountant Hirotake Abe Office Outside Corporate Auditor of CONEXIO Corporation | He has considerable expert knowledge concerning finance and accounting. |

Member of the Audit
Committee

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| Name | Title and Assignment | Major Concurrent Office | Other |
|-----------------|---|--|--------------|
| Hiroko Ota | Member of the Board of Directors (outside director) | Professor of National Graduate Institute for Policy Studies Outside Director of JXTG Holdings, Inc. | |
| | Member of the Nominating Committee | Outside Director of Panasonic Corporation | |
| Izumi Kobayashi | Member of the Board of Directors (outside director) | Outside Director of ANA HOLDINGS INC. Outside Director of Mitsui & Co., Ltd. | |
| | Member of the Nominating Committee | Member of the Board of Governors of Japan Broadcasting Corporation | |
| | Member of the Risk Committee | | |

(Notes)

1. Mr. Nobukatsu Funaki, who serves as a member of Audit Committee of MHFG, Mr. Tetsuo Seki, who served as CFO of Nippon Steel Corporation and Mr. Hirotake Abe, who served as a certified public accountant, have considerable expert knowledge concerning finance and accounting gained through their experiences and careers, etc.

2. Since, as a financial institution, it is essential for MHFG to ensure the effectiveness of the activities of the Audit Committee, it is necessary for the Audit Committee to gather information through internal directors who are familiar with financial businesses and regulations, and share information among the Audit Committee, and to have sufficient coordination with internal control departments, and for these reasons, MHFG appointed two non-executive directors who are internal directors, Messrs. Ryusuke Aya and Nobukatsu Funaki, as full-time members of the Audit Committee.

3. Mr. Takashi Kawamura retired as Outside Director of Nitori Holdings Co., Ltd., on May 11, 2017, External Director of Ichigo Inc., on May 28, 2017 and Outside Director of Calbee, Inc., on June 11, 2017.

4. Messrs. Tetsuo Seki, Takashi Kawamura, Tatsuo Kainaka and Hirotake Abe and Meses. Hiroko Ota and Izumi Kobayashi, who are outside directors, are independent directors defined by Tokyo Stock Exchange, Inc.

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Directors who resigned or retired in the fiscal year 2017

| Name | Title and Assignment | Other |
|--------------------|--|------------------------------|
| Shusaku Tsuhara | Member of the Board of Directors | Resigned as of April 1, 2017 |
| Koji Fujiwara | Member of the Board of Directors | Resigned as of April 1, 2017 |
| Hideyuki Takahashi | Member of the Board of Directors | Retired as of June 23, 2017 |
| | Member of the Audit Committee | |
| | Member of the Risk Committee | |
| Mitsuo Ohashi | Member of the Board of Directors (outside director) | Retired as of June 23, 2017 |
| | Member of the Nominating Committee | |

(Note)

1. The titles and assignments are as of the date of their resignation or retirement.

Executive officers as defined in the Companies Act

| Name | Title and Assignment | Major Concurrent Office |
|------------------|--|---|
| Yasuhiro Sato* | President & Group CEO (Representative Executive Officer) | Member of the Board of Directors of Mizuho Bank, Ltd. Member of the Board of Directors of Mizuho Trust & Banking Co., Ltd. Member of the Board of Directors of Mizuho Securities Co., Ltd. |
| Toshitsugu Okabe | Deputy President & Executive Officer (Representative Executive Officer) | |
| | Head of Retail & Business Banking Company | |
| Daisaku Abe | Deputy President & Executive Officer | Deputy President & Executive Officer of Mizuho Bank, Ltd. |
| | Head of IT & Systems | |

Group / Head of
Operations Group /
Group CIO and Group
COO

Kosuke Nakamura

Deputy President &
Executive Officer

Deputy President & Executive Officer of Mizuho Bank, Ltd.

Head of Corporate &
Institutional Company

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| Name | Title and Assignment | Major Concurrent Office |
|---------------------|---|--|
| Akira Sugano | Deputy President & Executive Officer Head of Global Corporate Company | |
| Junichi Kato | Senior Managing Executive Officer Head of Global Markets Company | |
| Katsunobu Motohashi | Senior Managing Executive Officer Head of Asset Management Company | Senior Managing Executive Officer of Mizuho Bank, Ltd. |
| Keiichiro Ogushi | Senior Managing Executive Officer Head of Research & Consulting Unit | |
| Tsutomu Nomura | Managing Executive Officer Head of Internal Audit Group / Group CA | |
| Takanori Nishiyama* | Managing Executive Officer Head of Compliance Group / Group CCO | Executive Managing Director of Mizuho Bank, Ltd. |
| Koichi Iida* | Managing Executive Officer Head of Strategic Planning Group / Group CSO | Executive Managing Director of Mizuho Bank, Ltd. |
| Shuji Kojima | Managing Executive Officer Head of Human Resources Group / Group CHRO | Managing Executive Officer of Mizuho Bank, Ltd. |
| Shinji Taniguchi | | Managing Executive Officer of Mizuho Bank, Ltd. |

| | | |
|-------------------|--|--|
| | Managing Executive Officer | |
| | Head of Global Products Unit | |
| Makoto Umemiya* | Managing Executive Officer | Executive Managing Director of Mizuho Bank, Ltd. |
| | Head of Financial Control & Accounting Group / Group CFO | |
| Yasuyuki Shibata* | Managing Executive Officer | Executive Managing Director of Mizuho Bank, Ltd. |
| | Head of Risk Management Group / Group CRO | |

(Note)

1. Executive officers marked with asterisks (*) are executive officers concurrently serving as directors.

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Executive officers who resigned or retired in the fiscal year 2017

| Name | Title and Assignment | Other |
|-------------------|---|------------------------------|
| Shusaku Tshara | Senior Managing Executive Officer | Resigned as of April 1, 2017 |
| | Head of Compliance Group / Group CCO | |
| Masayuki Yonetani | Senior Managing Executive Officer | Resigned as of April 1, 2017 |
| | Head of Internal Audit Group / Group CA | |
| Daisuke Yamada | Managing Executive Officer | Resigned as of April 1, 2017 |
| | Head of Global Products Unit / In charge of Incubation Project Team | |
| Koji Fujiwara | Managing Executive Officer | Resigned as of April 1, 2017 |
| | Head of Strategic Planning Group / Group CSO | |
| Satoshi Ishii | Managing Executive Officer | Resigned as of April 1, 2017 |
| | Head of Human Resources Group / Group CHRO | |
| Ryusuke Aya | Managing Executive Officer | Resigned as of June 23, 2017 |
| | Head of Risk Management Group / Group CRO | |

(Note)

1. The titles and assignments are as of the date of their resignation or retirement.

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(Reference) Shown below are executive officers as defined in the Companies Act as of April 1, 2018:

Executive officers as defined in the Companies Act

| Name | Title and Assignment |
|-----------------|--|
| Tatsufumi Sakai | President & Group CEO (Representative Executive Officer) |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in corporate planning, investment banking business planning and international business planning, etc., as a member of the Group since 1984. Moreover, he has abundant management experience as the President & CEO of Mizuho Securities Co., Ltd.

MHFG has appointed him as executive officer based on the role delegated to him as the head of business execution and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|------------------|---|
| Toshitsugu Okabe | Deputy President & Executive Officer (Representative Executive Officer) |
| | Head of Retail & Business Banking Company |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in personal and retail banking business planning, internal audit, compliance, etc., as a member of the Group since 1980.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Retail & Business Banking Company and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|-------------|-----------------------------|
|-------------|-----------------------------|

| | |
|-------------|---|
| Daisaku Abe | Deputy President & Executive Officer |
| | Head of IT & Systems Group / Head of Operations Group / Group CIO and Group COO |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in corporate planning, IT & systems planning, operations planning, etc., as a member of the Group since 1980.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of IT & Systems Group and Head of Operations Group and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

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| Name | Title and Assignment |
|--------------|-----------------------------------|
| Junichi Kato | Senior Managing Executive Officer |
| | Head of Global Markets Company |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in market business planning, business promotion, etc., as a member of the Group since 1980.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Global Markets Company and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|---------------------|-----------------------------------|
| Katsunobu Motohashi | Senior Managing Executive Officer |
| | Head of Asset Management Company |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in asset management business planning, business promotion, etc., as a member of the Group since 1980.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Asset Management Company and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|----------------|---|
| Akira Nakamura | Senior Managing Executive Officer |
| | Head of Corporate & Institutional Company |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in corporate banking (large corporations) business planning, business promotion, etc., as a member of the Group since 1985.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Corporate & Institutional Company and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

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| Name | Title and Assignment |
|-------------|-----------------------------------|
| Seiji Imai | Senior Managing Executive Officer |
| | Head of Global Corporate Company |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in investment banking business, business promotion, etc., as a member of the Group since 1986.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Global Corporate Company and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|----------------|---|
| Tsutomu Nomura | Managing Executive Officer |
| | Head of Internal Audit Group / Group CA |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in credit risk management planning, credit supervision, etc., as a member of the Group since 1982.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Internal Audit Group and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|--------------------|--------------------------------------|
| Takanori Nishiyama | Managing Executive Officer |
| | Head of Compliance Group / Group CCO |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in compliance, public relations, business promotion, etc., as a member of the Group since 1985.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Compliance Group and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|------|----------------------|
|------|----------------------|

| | |
|----------------------|----------------------------|
| Motonori Wakabayashi | Managing Executive Officer |
|----------------------|----------------------------|

| |
|------------------------------------|
| Head of Research & Consulting Unit |
|------------------------------------|

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in research business, business promotion, etc., as a member of the Group since 1987.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Research & Consulting Unit and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

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| Name | Title and Assignment |
|----------------|------------------------------|
| Goji Fujishiro | Managing Executive Officer |
| | Head of Global Products Unit |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in human resources, business promotion, etc., as a member of the Group since 1987.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Global Products Unit and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|--------------|--|
| Shuji Kojima | Managing Executive Officer |
| | Head of Human Resources Group / Group CHRO |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in human resources, compliance, internal audit, business promotion, etc., as a member of the Group since 1987.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Human Resources Group and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|----------------|--|
| Makoto Umemiya | Managing Executive Officer |
| | Head of Financial Control & Accounting Group / Group CFO |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in financial planning, portfolio management, business promotion, etc., as a member of the Group since 1987.

MHFG has appointed him as executive officer based on the role delegated to him as the Head of Financial Control & Accounting Group and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

| Name | Title and Assignment |
|------------------|---|
| Yasuyuki Shibata | Managing Executive Officer |
| | Head of Risk Management Group / Group CRO |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in risk management, market business, etc., as a member of the Group since 1986.

MHFG has appointed him as executive officer based on the role to be delegated to him as the Head of Risk Management Group and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

Table of Contents**Name** **Title and Assignment**

| | |
|-----------------|--|
| Hisashi Kikuchi | Managing Executive Officer |
| | Head of Strategic Planning Group / Group CSO |

(Reason for appointing him/her as executive officer)

He is well-acquainted with the overall business, and has abundant business experience, having been engaged in corporate planning, human resource management, business promotion, etc., as a member of the Group since 1988.

MHFG has appointed him as executive officer based on the role to be delegated to him as the Head of Strategic Planning Group and based on the decision that his experience and expert knowledge can be utilized both in decision-making on business execution delegated by the Board of Directors, and in the controlling role in business execution.

Name **Title and Assignment**

| | |
|---------------|--|
| Yasuhiro Sato | Executive Officer (He will resign as the executive officer at the closing of this ordinary general meeting of shareholders.) |
|---------------|--|

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(2) Aggregate Compensation for Directors and Executive Officers

The policies concerning determination of the amount of, or the method of calculating, compensation, etc. for officers

MHFG set out the Mizuho Financial Group Compensation Policy as a policy concerning the determination of compensation for each individual director, executive officer and specialist officer (Directors, etc.) of MHFG as well as MHBK, MHTB and MHSC (Three Core Companies).

Executive compensation for MHFG and the Three Core Companies 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.

The overview of the policy is as summarized below. (For more details, please see the webpage of MHFG (<https://www.mizuho-fg.com/company/structure/governance/pdf/compensation.pdf>).

Basic Policy

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

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

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The compensation is determined by the Compensation Committee which consists completely of outside directors.

1. The Compensation Committee shall determine the determination policy of executive compensation for MHFG and the Three Core Companies and the compensation system. In addition, the Compensation Committee shall determine the compensation for each individual director and executive officer as defined in the Companies Act of MHFG and approve at MHFG the compensation of each individual director of the Three Core Companies.
2. The President & CEO, pursuant to this policy, etc., shall determine the compensation for each executive officer as defined in our internal regulations and specialist officer of MHFG and approve at MHFG the compensation of each individual executive officer and specialist officer of the Three Core Companies, etc.
3. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the Chairman thereof shall be an outside director.
4. The Compensation Committee, where necessary, may have officers who are not members of the committee such as the President & CEO and outside experts, etc., attend its meetings and request their opinion.

Aggregate amounts of compensation paid to directors and executive officers as defined in the Companies Act

Shown below are the compensation For the Fiscal Year 2016 and For the Fiscal Year 2017 to the directors and executive officers as defined in the Companies Act. The compensation For the Fiscal Year 2016 below shows the amounts that are paid or expected to be paid as the compensation for the fiscal year 2016 and that have been determined during the fiscal year 2017.

| Classification | (JPY million) | | | | | | | | | |
|---|---|-------|--|-----|-----------------------------|--|--|-----|---|-----|
| | Aggregate Amounts of Compensation by Type | | | | | | | | | |
| | For the Fiscal Year 2017 | | | | | For the Fiscal Year 2016 | | | | |
| | Number of Persons (Note 2) | | Aggregate Number of Persons (Note 3) | | Basic Salaries Amount | Other Number of Persons Amount | Performance Payments Number of Persons Amount | | Stock Compensation Number of Persons Amount | |
| Directors | 10 | 228 | 10 | 194 | 8 | 0 | | | 2 | 33 |
| Executive officers as defined in the Companies Act | 21 | 803 | 16 | 495 | 16 | 1 | 15 | 154 | 15 | 152 |
| Total | 31 | 1,031 | 26 | 690 | 24 | 1 | 15 | 154 | 17 | 185 |

(Notes)

1. Fractions are rounded down.
2. With respect to the number of persons, the directors and executive officers as defined in the Companies Act who were actually paid or expected to be paid For the Fiscal Year 2016 and For the Fiscal Year 2017 are stated.

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3. With respect to the amounts, the aggregate amounts For the Fiscal Year 2016 and For the Fiscal Year 2017 are stated.
4. The aggregate compensation paid to directors who concurrently serve as executive officers as defined in the Companies Act is included in the above table as those of Executive officers as defined in the Companies Act.
5. The five executive officers who resigned as of April 1, 2017 and two directors and one executive officer who retired as of June 23, 2017 are included in the above.
6. With respect to the performance payments for the executive officers as defined in the Companies Act, the amounts decided by the Compensation Committee of MHFG in July 2017 as the performance payments for the fiscal year 2016 are stated. The portions that exceed a certain amount are expected to be paid as deferred payments over three years from the fiscal year 2018.
7. With respect to the stock compensation for the directors (excluding the outside directors) and the executive officers, the amounts obtained by multiplying the stock ownership points granted by the Compensation Committee of MHFG in July 2017 as the stock ownership points granted for the fiscal year 2016 (one (1) point translates into one (1) share of common stock of MHFG) by the book value of MHFG stock (196.9447 per share) are stated. The stock compensation for the fiscal year 2016 is expected to be paid as deferred payments over three years from the fiscal year 2018.
8. Because the amount of the performance payments and stock compensation to be paid with respect to the fiscal year 2017 has not yet been determined at present, the aggregate compensation above does not include the amount of the performance payments and stock compensation; however, the necessary reserve is recorded for accounting purposes.
9. The condolence money premiums and life insurance premiums subsidies concerning the fiscal year 2017 are included in the above table as Other , which are based on the decision by the Compensation Committee.

Table of Contents**(3) Liability Limitation Agreement**

| Name | Summary of Liability Limitation Agreement |
|------------------|---|
| Tetsuo Seki | Agreement pursuant to the provisions provided for in Article 427, Paragraph 1 of the Companies Act, which limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the greater of either (i) JPY 20 million or (ii) the amount prescribed by laws and regulations, provided that such outside director is bona fide and without gross negligence in performing his/her duty. |
| Takashi Kawamura | |
| Tatsuo Kainaka | |
| Hirotake Abe | |
| Hiroko Ota | |
| Izumi Kobayashi | |

(4) Attendance at Meetings of the Board of Directors and Committees

(As of March 31, 2018)

| Name | Board of Directors | Nominating Committee | Compensation Committee | Audit Committee | Risk Committee |
|--------------------|--------------------------|----------------------|------------------------|--------------------------|------------------------|
| Yasuhiro Sato | 14/14 meetings (100%) | | | | |
| Takanori Nishiyama | 12/12 meetings (100%) | | | | |
| Koichi Iida | 14/14 meetings (100%) | | | | |
| Makoto Umemiya | 12/12 meetings (100%) | | | | |
| Yasuyuki Shibata | 12/12 meetings (100%) | | | | |
| Ryusuke Aya | 14/14 meetings (100%) | | | 13/13 meetings (100%) | 7/7 meetings (100%) |
| Nobukatsu Funaki | 14/14 meetings (100%) | | | 17/17 meetings (100%) | |

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| | | | | | |
|------------------|--|-----------------------------|--------------------------|------------------------|--------------------------|
| Tetsuo Seki | | 14/14 | | | |
| | Chairman of the Audit Committee | meetings (100%) | 12/12 meetings (100%) | 9/9 meetings (100%) | 17/17 meetings (100%) |
| Takashi Kawamura | Chairman of the Nominating Committee | 12/14 meetings (85%) | 14/14 meetings (100%) | 8/9 meetings (88%) | |
| Tatsuo Kainaka | Chairman of the Compensation Committee | 14/14 meetings (100%) | 14/14 meetings (100%) | 9/9 meetings (100%) | 17/17 meetings (100%) |
| Hirotake Abe | | 14/14 meetings (100%) | | 9/9 meetings (100%) | 17/17 meetings (100%) |

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| Name | | Board of Directors | Nominating Committee | Compensation Committee | Audit Committee | Risk Committee |
|-----------------|------------------------------------|---------------------------|-----------------------------|-------------------------------|------------------------|-----------------------|
| Hiroko Ota | Chairman of the Board of Directors | 14/14 meetings | 14/14 meetings | | | |
| | | (100%) | (100%) | | | |
| Izumi Kobayashi | | 11/12 meetings | 12/12 meetings | | | 8/8 meetings |
| | | (91%) | (100%) | | | (100%) |

(Notes)

1. With respect to Messrs. Takanori Nishiyama, Makoto Umemiya, Yasuyuki Shibata and Ms. Izumi Kobayashi, their attendance at the meetings of the Board of Directors that were held during the fiscal year 2017 after their appointment as directors of MHFG in June 2017 is stated.

2. With respect to Mr. Tetsuo Seki and Ms. Izumi Kobayashi, their attendance at the meetings of the Nominating Committee that were held during the fiscal year 2017 after their appointment as members of the Nominating Committee in June 2017 is stated.

3. With respect to Mr. Ryusuke Aya, his attendance at the meetings of the Audit Committee and the Risk Committee that were held during the fiscal year 2017 after his appointment as a member of the Audit Committee and the Risk Committee in June 2017 is stated.

Table of Contents**3. Matters Regarding Outside Directors****(1) Concurrent Offices and Other Details of Outside Directors**

Details of major concurrent offices of outside directors are as described in the above 2. Matters Regarding Directors and Executive Officers, (1) Directors and Executive Officers.

MHFG has no business relationships, required to be stated, with the organizations at which the outside directors hold major concurrent offices.

(2) Major Activities of Outside Directors

The attendance of outside directors at meetings of the Board of Directors and relevant committees during the fiscal year 2017, is as described in the above 2. Matters Regarding Directors and Executive Officers, (4) Attendance at Meetings of the Board of Directors and Committees.

By leveraging their extensive experiences, deep insights and high level of expertise, outside directors proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of the Board of Directors of MHFG, etc.

| Name | Term in Office | Input at the Board of Directors Meeting, etc., and Other Activities |
|------------------|-----------------------|--|
| Tetsuo Seki | 2 years, 9 months | By leveraging his extensive experience and deep insight as a top executive, he proactively made suggestions concerning, among others, the significance of (i) costs and personnel controls to construct a stable income base, (ii) considering fundamental measures by improving productivity, (iii) how profit plans and performance evaluations should be structured and (iv) the area strategy of domestic branches. Furthermore, as the Chairman of the Audit Committee, he led the committee with respect to implementing the initiatives to enhance audit and supervisory functions on a group basis. |
| Takashi Kawamura | 3 years, 9 months | By leveraging his extensive experience and deep insight as a top executive, he proactively made suggestions concerning, among others, the significance of (i) streamlining personnel and improving productivity in light of long-term personnel structures and digitalization and (ii) enhancing the measures for focusing and streamlining areas of the business portfolio strategies. |

Furthermore, as the Chairman of the Nominating Committee, he led the committee with respect to decisions on proposals, including proposals for the appointment of directors of MHFG, and approvals for the appointment of directors and officers with titles for the Three Core Companies.

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| Name | Term in Office | Input at the Board of Directors Meeting, etc., and Other Activities |
|----------------|-----------------------|---|
| Tatsuo Kainaka | 3 years, 9 months | <p>By leveraging his extensive experience, deep insight and high level of expertise as Justice of the Supreme Court, an attorney-at-law, etc., he proactively made suggestions concerning, among others, the significance of (i) clarifying the authority and responsibility in respect of group management, including the management of costs, (ii) how performance targets and performance evaluations should be structured and (iii) compliance.</p> <p>Furthermore, as the Chairman of the Compensation Committee, he led the committee with respect to decisions on proposals, including proposals for compensation for each individual director, etc., of the MHFG, and an executive compensation system, etc., for the MHFG and the Three Core Companies.</p> |
| Hirotake Abe | 2 years, 9 months | <p>By leveraging his extensive experience, deep insight and high level of expertise as a certified public accountant, he proactively made suggestions concerning, among others, the significance of (i) monitoring in the business plans, (ii) external disclosure useful for stakeholders and (iii) reforming business processes including utilization of digital innovations.</p> |
| Hiroko Ota | 3 years, 9 months | <p>By leveraging her extensive experience, deep insight and high level of expertise as Professor of the National Graduate Institute for Policy Studies, Minister of State for Economic and Fiscal Policy of the Cabinet Office, etc., she proactively made suggestions concerning, among others, the significance of (i) fundamental structural reforms aiming to secure sustainable growth and establish a competitive advantage in the future, (ii) how business plans should be established, (iii) enhancing personnel management based on medium to long-term management strategies and (iv) further fundamental analysis of the business portfolio.</p> <p>Furthermore, as the Chairman of the Board of Directors, she led the Board of Directors to make decisions on proposals, including a proposal for the basic management policy of the Group.</p> |

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| Name | Term in Office | Input at the Board of Directors Meeting, etc., and Other Activities |
|-----------------|-----------------------|---|
| Izumi Kobayashi | 0 year, 9 months | By leveraging her extensive experience and deep insight as a top executive, she proactively made suggestions concerning, among others, the significance of (i) risk management structures that can respond to changes in market environment, (ii) enhancing the development of workforces for expanding new business areas, (iii) structural reforms in global business, and (iv) evaluating the influence on the marketing front-line by implementing business plans, fundamental structural reforms, etc. |

(3) Compensation for Outside Directors (For the Fiscal Year 2017)

| | Number of Persons | Compensation Paid by MHFG | Compensation Paid by Subsidiary of MHFG |
|------------------------------|--------------------------|----------------------------------|--|
| Total Amount of Compensation | 7 | 116 million yen | |

(Note)

1. Fractions are rounded down.
2. One director who retired as of June 23, 2017 is included in the above.

Table of Contents**4. Matters Regarding MHFG's Shares****(1) Number of Shares****(As of March 31, 2018)**

| | |
|-----------------------------------|----------------|
| Total Number of Authorized Shares | 51,300,000,000 |
|-----------------------------------|----------------|

(2) Total Number of Classes of Shares Authorized to be Issued, Total Number of Shares Issued and Number of Shareholders**(As of March 31, 2018)**

| Classification | Total Number of Classes of Shares Authorized to be Issued | Total Number of Shares Issued | Number of Shareholders |
|--|--|--|-----------------------------------|
| Common Stock | 48,000,000,000 | 25,389,644,945 | 1,016,315 |
| First Series of Class XIV Preferred Stock | 900,000,000 | | |
| Second Series of Class XIV Preferred Stock | 900,000,000 | | |
| Third Series of Class XIV Preferred Stock | 900,000,000 | | |
| Fourth Series of Class XIV Preferred Stock | 900,000,000 | | |
| First Series of Class XV Preferred Stock | 900,000,000 | | |
| Second Series of Class XV Preferred Stock | 900,000,000 | | |
| Third Series of Class XV Preferred Stock | 900,000,000 | | |
| Fourth Series of Class XV Preferred Stock | 900,000,000 | | |
| First Series of Class XVI Preferred Stock | 1,500,000,000 | | |
| Second Series of Class XVI Preferred Stock | 1,500,000,000 | | |
| Third Series of Class XVI Preferred Stock | 1,500,000,000 | | |
| Fourth Series of Class XVI Preferred Stock | 1,500,000,000 | | |

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(Notes)

1. The total number of the classes of shares which MHFG is authorized to issue in respect of the First to Fourth Series of Class XIV Preferred Stock shall not exceed 900,000,000 in total.
2. The total number of the classes of shares which MHFG is authorized to issue in respect of the First to Fourth Series of Class XV Preferred Stock shall not exceed 900,000,000 in total.
3. The total number of the classes of shares which MHFG is authorized to issue in respect of the First to Fourth Series of Class XVI Preferred Stock shall not exceed 1,500,000,000 in total.
4. As a result of the exercise of stock acquisition rights, there was an increase of 3,337,000 shares of Common Stock in the period from April 1, 2017 to March 31, 2018.
5. The number of shareholders of Common Stock listed above does not include 31,092 shareholders who own only shares constituting less than one (1) unit.

Table of Contents**(3) Major Shareholders as of March 31, 2018**

Common Stock

(As of March 31, 2018)

| Name of Shareholder | Number of Shares Held and Percentage of Shares Held | |
|---|--|---------------------------------|
| | Number of Shares Held | Percentage of Shares Held |
| The Master Trust Bank of Japan, Ltd. | 1,070,043,700 | 4.21 |
| (Trustee account) | | |
| Japan Trustee Services Bank, Ltd. | 1,054,777,400 | 4.15 |
| (Trustee account) | | |
| Japan Trustee Services Bank, Ltd. | 512,108,700 | 2.01 |
| (Trustee account 5) | | |
| Japan Trustee Services Bank, Ltd. | 479,711,500 | 1.88 |
| (Trustee account 9) | | |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 453,273,840 | 1.78 |
| Japan Trustee Services Bank, Ltd. | 381,129,200 | 1.50 |
| (Trustee account 1) | | |
| Japan Trustee Services Bank, Ltd. | 374,905,000 | 1.47 |
| (Trustee account 2) | | |
| JP MORGAN CHASE BANK 385151 | 341,932,527 | 1.34 |
| Japan Trustee Services Bank, Ltd. | 325,656,600 | 1.28 |
| (Trustee account 7) | | |
| Japan Trustee Services Bank, Ltd. | 308,675,100 | 1.21 |

(Trustee account 4)

(Notes)

1. Figures for the Percentage of Shares Held are rounded down to the nearest second decimal place.
2. The Percentages of Shares Held are calculated by excluding the treasury stock (6,487,234 shares).

Table of Contents**5. Matters Regarding Stock Acquisition Rights, etc. of MHFG**

The following table is the summary of the stock acquisition rights issued to the directors (excluding the outside directors), executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations of MHFG and its subsidiaries, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd, pursuant to the Companies Act, in consideration for execution of duties:

| | Allotment date of stock acquisition rights | Number of stock acquisition rights | Class and number of subject shares | Issue price (per stock acquisition right) (JPY) | Exercise price (per share) (JPY) | Exercise period |
|--|---|---|---|--|---|---|
| Series of Stock Acquisition Rights of MHFG | February 16, 2009 | 5,409 rights | Common Stock, 5,409,000 shares | 190,910 | 1 | From February 17, 2009 to February 16, 2032 |
| Series of Stock Acquisition Rights of MHFG | September 25, 2009 | 5,835 rights | Common Stock, 5,835,000 shares | 168,690 | 1 | From September 28, 2009 to September 27, 2032 |
| Series of Stock Acquisition Rights of MHFG | August 26, 2010 | 6,808 rights | Common Stock, 6,808,000 shares | 119,520 | 1 | From August 27, 2010 to August 26, 2030 |
| Series of Stock Acquisition Rights of MHFG | December 8, 2011 | 12,452 rights | Common Stock, 12,452,000 shares | 91,840 | 1 | From December 9, 2011 to December 8, 2032 |
| Series of Stock Acquisition Rights of MHFG | August 31, 2012 | 11,776 rights | Common Stock, 11,776,000 shares | 113,250 | 1 | From September 3, 2012 to August 31, 2032 |
| Series of Stock Acquisition Rights of MHFG | February 17, 2014 | 7,932 rights | Common Stock, 7,932,000 shares | 192,610 | 1 | From February 18, 2014 to February 17, 2032 |
| Series of Stock Acquisition Rights of MHFG | December 1, 2014 | 9,602 rights | Common Stock, 9,602,000 shares | 186,990 | 1 | From December 2, 2014 to December 1, 2032 |

Table of Contents**(1) Stock Acquisition Rights, etc. of MHFG Held by Officers as of March 31, 2018**

| | Number of stock acquisition rights | Class and number of subject shares | Number of persons and rights held by directors and executive officers as defined in the Companies Act |
|--|---------------------------------------|---------------------------------------|---|
| First Series of Stock Acquisition Rights of MHFG | | Common Stock, | 1 person, |
| | 84 rights | 84,000 shares | 84 rights |
| Second Series of Stock Acquisition Rights of MHFG | | Common Stock, | 1 person, |
| | 179 rights | 179,000 shares | 179 rights |
| Third Series of Stock Acquisition Rights of MHFG | | Common Stock, | 1 person, |
| | 227 rights | 227,000 shares | 227 rights |
| Fourth Series of Stock Acquisition Rights of MHFG | | Common Stock, | 1 person, |
| | 205 rights | 205,000 shares | 205 rights |
| Fifth Series of Stock Acquisition Rights of MHFG | | Common Stock, | 2 persons, |
| | 421 rights | 421,000 shares | 421 rights |
| Sixth Series of Stock Acquisition Rights of MHFG | | Common Stock, | 2 persons, |
| | 119 rights | 119,000 shares | 119 rights |
| Seventh Series of Stock Acquisition Rights of MHFG | | Common Stock | 9 persons, |
| | 830 rights | 830,000 shares | 830 rights |

(2) Stock Acquisition Rights, etc. of MHFG Delivered to Employees, etc., During the Fiscal Year Ended March 31, 2018

No stock acquisition rights, etc., of MHFG were delivered to employees, etc., during the fiscal year ended March 31, 2018.

Table of Contents**6. Matters Regarding Independent Auditor****(1) Independent Auditor**

| | |
|---|---|
| Name | Ernst & Young ShinNihon LLC Designated Partners with Limited Liability Mutsuo Emi, C.P.A. Ryuji Takagi, C.P.A. Junko Kamei, C.P.A. Shinichi Hayashi, C.P.A. |
| Compensation, etc. for the fiscal year ended March 31, 2018 | JPY 47 million |
| Other | <p>1. The Audit Committee reviewed, based on the performance of duties by the Independent Auditor in previous years pursuant to the auditing plan, whether (i) the items and structure of the auditing plan for the fiscal year ended March 31, 2018 were such that they appropriately corresponded to the risk assessments, and (ii) the estimate of the compensation for the audit had been prepared based on the auditing hours required to ensure effective, efficient and proper auditing quality. As a result thereof, the Audit Committee determined that the amount of compensation for the audit was reasonable, and the Audit Committee gave the consent set forth in Article 399, Paragraph 1 of the Companies Act.</p> <p>2. MHFG paid consideration to the Independent Auditor for the advisory services and other services related to the U.S. GAAP, which are not included among the services set forth in Article 2, Paragraph 1 of the Certified Public Accountant Act (non-audit services).</p> |

(Notes)

1. Fractions are rounded down.

2. The audit contract between MHFG and the Independent Auditor does not separate the compensation for the audit under the Companies Act from the compensation for the audit under the Financial Instruments and Exchange Act. Moreover, it is practically impossible to separate the two. Accordingly, the above amount is the total of such compensation.

3. The total amount of cash and other proprietary benefits to be paid to the Independent Auditor of MHFG by MHFG, its majority-owned consolidated subsidiaries and its other consolidated subsidiaries is JPY 4,137 million.

If the amounts to be paid under the audit contract concluded with the Independent Auditor by MHFG, its majority-owned consolidated subsidiaries and its other consolidated subsidiaries have not yet been determined, approximate amounts are used for the calculations.

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(2) Other Matters Regarding Independent Auditor

a. Policy for Determination of Dismissal or Non-reappointment of the Independent Auditor

<Dismissal>

1. The Audit Committee determines the contents of proposals regarding the dismissal of an Independent Auditor to be submitted to the general meeting of shareholders in the case where it is expected that the audit of the financial statements, etc., may be seriously affected by such Independent Auditor's actions; namely, where such Independent Auditor is recognized to fall under any of the Items in Article 340, Paragraph 1 of the Companies Act and other matters that may affect the audit of the financial statements, etc.
2. The Audit Committee dismisses an Independent Auditor upon the unanimous consent of all members of the Audit Committee in the case where such Independent Auditor is recognized to fall under any of the Items in Article 340, Paragraph 1 of the Companies Act and the Audit Committee decides that such Independent Auditor should be promptly dismissed. In such case, the members of the Audit Committee designated by the Audit Committee will report the dismissal of such Independent Auditor and the reason for such dismissal at the first general meeting of shareholders called after such dismissal.

<Non-reappointment>

The Audit Committee determines the contents of proposals regarding the non-reappointment of an Independent Auditor to be submitted to the general meeting of shareholders in the case where the Audit Committee decides that it is reasonable to change the Independent Auditor to another Independent Auditor who has better capability of being entrusted with the duties of an Independent Auditor of the Group, even though the system, etc., that ensures (i) the appropriate implementation of the method of the audit and the results thereof and (ii) the appropriate accomplishment of duties conducted by the Independent Auditors is maintained at a level generally recognized to be adequate.

b. Principal Majority-owned Subsidiaries and other Subsidiaries Audited by any Certified Public Accountant or Audit Corporation other than the Independent Auditor of MHFG

Mizuho International plc and eleven (11) other companies among MHFG's principal majority-owned subsidiaries and other subsidiaries are subject to audits (limited to the audits under the provisions of the Companies Act or the Financial Instruments and Exchange Act (including any foreign law equivalent to either of these laws)) by audit corporations (including entities with equivalent qualifications in the relevant foreign country) other than the Independent Auditor of MHFG.

Table of Contents**7. Structure to Ensure Appropriate Conduct of Operations**

The Structure for Ensuring Appropriate Conduct of Operations and the Operational Status of the Structure resolved through its Board of Directors meeting are as summarized below.

Regarding MHFG's Internal Control System that was resolved at the Board of Directors meeting held on April 24, 2017, the operational status and related matters were reviewed, the nonexistence of structural or operational issues was confirmed, and necessary revisions, such as revisions to reflect the revisions of various regulations, were made. Thereafter, the revised Internal Control System was resolved at the Board of Directors meeting held on April 20, 2018.

Summary of Structure for Ensuring Appropriate Conduct of Operations Resolved on at the Board of Directors Meeting**(1) Risk Management Structure****Rules and other structures for managing risk of loss****Comprehensive Risk Management**

MHFG maintains basic policies with respect to comprehensive risk management of MHFG and entities administered by MHFG in the Basic Policy for Comprehensive Risk Management.

MHFG sets forth, in the Basic Policy for Comprehensive Risk Management, definitions and classifications of risks as well as the department and office responsible for risk management and the management structure. Moreover, MHFG implements comprehensive risk management to control risk to a level acceptable from a management perspective by evaluating risks as a whole and appropriately responding to risks as necessary either prior or subsequent to their occurrence both qualitatively and quantitatively.

The President & CEO is responsible for the comprehensive risk management of MHFG, while the Head of Risk Management Group is in charge of matters relating to the planning and operation of comprehensive risk management pursuant to the Basic Policy for Comprehensive Risk Management. The Head of Risk Management Group reports to the Board of Directors, the Risk Committee, the Executive Management Committee and the President & CEO with respect to the status of comprehensive risk management, etc., periodically and as necessary. Moreover, the Head of Risk Management Group makes recommendations to each officer in charge of risk management from the perspective of comprehensive risk management, as necessary.

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Business Policy Committees

Business Policy Committees, such as the Risk Management Committee, comprehensively discuss and coordinate various company-wide issues concerning market risks and liquidity risks, etc.

Business continuity management

MHFG sets forth responses in the event of emergency, etc., at MHFG and entities administered by MHFG and basic policies for business continuity management in the Basic Policy for Business Continuity Management.

MHFG establishes appropriate and effective responses as well as the framework of business continuity management and responses in the event of an emergency in the Basic Policy for Business Continuity Management in ordinary times in order to identify risks of an emergency and swiftly implement measures, including risk reduction measures in the event of an emergency, etc., and MHFG aims to disseminate information relating thereto across its organization.

MHFG establishes a specialized organization assigned to matters relating to business continuity management.

Rules and other structures for managing risk of loss, including the foregoing rules and structures, has been set forth in the Basic Policy for Comprehensive Risk Management, Basic Policy for Credit Risk Management, Basic Policy for Market Risk Management, Basic Policy for Liquidity Risk Management, Basic Policy for Operational Risk Management and Basic Policy for Business Continuity Management, etc.

Rules and other structures for managing risk of loss of MHFG's subsidiaries

Basic policy relating to risk management

With respect to the risk management of the core group companies, MHFG develops and presents the basic policies, etc. and receives reports periodically or as necessary on matters necessary for risk management, such as the risk status, etc., of the core group companies, and reports the comprehensive risk management status, etc., to the Board of Directors and the Risk Committee, etc. When adjustments with the basic policies, etc., developed by MHFG are necessary, and when MHFG gives instructions on said basic policies, etc., MHFG shall give prior approval.

MHFG centrally captures and manages the risk and business continuity management of the core group companies, and the risk and business continuity management of subsidiaries, etc., other than the core group companies shall be made, in principle, through the core group companies.

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The companies particularly designated by MHFG, among the core group companies, respectively set forth the basic policy for risk and business continuity management upon applying to MHFG, in accordance with the basic policy established by MHFG.

Rules and other structures for managing risk of loss of MHFG's subsidiaries, including the foregoing structures, has been set forth in the Group Management Administration Regulations, Basic Policy for Comprehensive Risk Management and Basic Policy for Business Continuity Management, etc.

(2) Compliance structure

Structure to ensure that the duties of Executive Officers as defined in the Companies Act and employees are executed in compliance with laws, regulations and the Articles of Incorporation

Mizuho Code of Conduct

MHFG maintains the Mizuho Code of Conduct as an ethical standard that must be observed in implementing Mizuho's Corporate Identity that serves as the concept that forms the basis of all activities conducted by MHFG. MHFG observes the Mizuho Code of Conduct in making all business and operational decisions.

Compliance

MHFG views complete compliance as a basic principle of management and maintains a compliance-management structure and a Compliance Manual. MHFG, in principle, develops compliance programs each fiscal year for the implementation of specific plans for complete compliance and periodically follows up on the status of the implementation of such plans. MHFG also maintains the compliance hotline and hotlines relating to the internal control and audit with respect to accounting and financial reports.

The President & CEO is responsible for compliance of MHFG, while the Head of Compliance Group is in charge of planning, drafting and promoting matters related to compliance in general. The Head of Compliance Group reports to the Board of Directors, the Audit Committee, the Executive Management Committee and the President & CEO with respect to the status of compliance, etc., periodically and as necessary.

Severrelations with anti-social elements

MHFG's activities against anti-social elements are conducted as part of its compliance structure. MHFG dedicates itself to severing relations with anti-social elements, which is viewed as an important policy of the Group when designing and implementing the specific plans for complete compliance above.

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Business Policy Committees

The Business Policy Committees, such as the Compliance Committee, comprehensively discuss and coordinate issues concerning compliance and handling of anti-social elements.

Structure to ensure that the duties of Executive Officers as defined in the Companies Act and employees are executed in compliance with laws, regulations and the Articles of Incorporation, including the foregoing structures, has been set forth in the Mizuho Code of Conduct, Basic Policy of Compliance and Compliance Manual, etc.

Structure to ensure that the duties of the directors, etc., and employees of MHFG's subsidiaries are executed in compliance with laws, regulations and the Articles of Incorporation

Basic policy relating to compliance

With respect to the compliance management of the core group companies, MHFG develops and presents the basic policies, etc., and receives reports periodically or as necessary on matters necessary for compliance management of the core group companies, and reports the status of compliance, etc., to the Board of Directors and the Audit Committee, etc. When adjustments with the basic policies, etc., developed by MHFG are necessary, and when MHFG gives instructions on said basic policies, etc., MHFG shall give prior approval.

MHFG maintains a system that centrally captures and manages the status of compliance of the core group companies, and as for subsidiaries, etc., other than the core group companies, the management system shall be established, in principle, through the core group companies.

The companies particularly designated by MHFG, among the core group companies, respectively set forth the basic policy of compliance upon applying to MHFG, in accordance with the basic policy established by MHFG.

Structure to ensure that the duties of the directors, etc., and employees of MHFG's subsidiaries are executed in compliance with laws, regulations and the Articles of Incorporation, including the foregoing structures, has been set forth in the Group Management Administration Regulations and Basic Policy of Compliance, etc.

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(3) Execution of duties by Executive Officers as defined in the Companies Act

Structure for the safekeeping and management of information on the execution of duties by Executive Officers as defined in the Companies Act

Period for retention etc.

MHFG fixes the period for retention of information, such as the minutes of the Executive Management Committee meetings and other various committee meetings and materials related thereto, as well as *ringisho* (or approval documents) and reports, and carries out other necessary matters relating to the safekeeping and management thereof.

Information management

The President & CEO is responsible for information management of MHFG, while the Head of Compliance Group is in charge of matters relating to the planning and operation of information management. The Head of Compliance Group reports to the Board of Directors, the Audit Committee, the Executive Management Committee and the President & CEO with respect to the status of information management, etc., periodically and as necessary.

MHFG, in principle, establishes specific plans for thorough information management each fiscal year and periodically follows up on the status of the implementation thereof.

Business Policy Committees

Business Policy Committees, such as the Compliance Committee, comprehensively discuss and coordinate various company-wide issues concerning information management.

Structure for the safekeeping and management of information on the execution of duties by Executive Officers as defined in the Companies Act, including the foregoing structures, has been set forth in the Basic Approach for Group Business Management Concerning Information Management, Information Security Policy, Regulations of the Executive Management Committee and Regulations of the Internal Audit Committee, etc.

Structure to ensure the efficient execution of duties by Executive Officers as defined in the Companies Act

Delegation of authority

MHFG realizes expeditious corporate management that is capable of making swift and flexible decisions by delegating decisions on business execution to Executive Officers as defined in the Companies Act to the fullest extent.

In-house company system

MHFG maintains companies and units under a management structure based on customer segments and, as the company that oversees the business management of the Group, MHFG takes on the formulation, etc., of group-wide strategies across banking, trust banking, securities and other business areas.

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Implementation of risk appetite framework

MHFG implementing the risk appetite framework by establishing Group level risk appetite within the risk-bearing capacity of the Group as a whole and, among other things, cascading down the Group level risk appetite into each company and unit.

Assigned business, decision-making authority, etc.

MHFG determines the criteria for matters to be resolved by or reported to the Board of Directors, assignment of each organization, decision-making authority depending on the importance of matters, etc. MHFG also maintains an Executive Management Committee and several Business Policy Committees, etc. Thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

Structure to ensure the efficient execution of duties by Executive Officers as defined in the Companies Act, including the foregoing structures, has been set forth in the Corporate Governance Guidelines, Regulations of the Board of Directors, Organization Regulations, Authorization Regulations and Basic Policy Concerning Operation of Risk Appetite Framework etc.

(4) Group management administration structure

Structure for ensuring appropriate conduct of operations within the corporate group consisting of MHFG and its subsidiaries

Mizuho Code of Conduct

Mizuho Code of Conduct is adopted at each of the group companies.

Group management administration

MHFG directly administers its core group companies set forth in the Group Management Administration Regulations, in order to play an active role as a holding company in the management of our Group and takes on a planning function with respect to strategies and policies of our Group and a controlling function with respect to each company of our Group as part of MHFG's business management.

In accordance with the Standards for Management of Subsidiaries prescribed by MHFG, the core group companies administer subsidiaries, etc., other than the core group companies.

Table of Contents**Reports to the Board of Directors, etc., by Directors, Executive Officers as defined in the Companies Act and employees, etc.**

The Board of Directors, the Nominating Committee, the Compensation Committee and the Audit Committee may, whenever necessary, have Directors, Executive Officers as defined in the Companies Act and employees of MHFG (including directors, corporate auditors, or other persons equivalent thereto and employees of the Three Core Companies, and directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., with respect to the meetings of the Board of Directors and the Audit Committee) attend meetings of the Board of Directors and such committees and request reports and opinions by those people. Directors, Executive Officers as defined in the Companies Act and employees of MHFG (including directors, corporate auditors, or other persons equivalent thereto and employees of the Three Core Companies, and directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., with respect to the meetings of the Board of Directors and the Audit Committee) shall, upon request, attend meetings of the Board of Directors and such committees and explain matters requested by the Board of Directors and such committees.

Structure for ensuring appropriate conduct of operations within the corporate group consisting of MHFG and its subsidiaries, including the foregoing structures, has been set forth in the Corporate Governance Guidelines, Mizuho Code of Conduct, Regulations of the Board of Directors, Regulations of the Company Strategy Conference, Group Management Administration Regulations, Standards for Management of Subsidiaries and Regulations for Operation of the In-House Company System, etc.

Structure concerning reports to MHFG of matters related to execution of duties by the directors, etc., of MHFG's subsidiaries**Application for approval and reports from the core group companies**

Pursuant to the Group Management Administration Regulations, MHFG receives application for approval from the core group companies on material matters concerning the entire Group and receives reports on matters compatible thereto.

With respect to risk management, compliance management and internal audit, MHFG receives reports periodically or as necessary regarding necessary matters in accordance with the basic policies, etc. In addition, as for matters that need to be adjusted with the basic policies, etc., and when MHFG gives instructions, MHFG shall cause the core group companies to take procedures of application for approval, etc.

Structure concerning reports to MHFG of matters related to execution of duties by the directors of MHFG's subsidiaries and other persons equivalent thereto, including the foregoing structures, has been set forth in the Group Management Administration Regulations, Basic Policy for Comprehensive Risk Management, Basic Policy of Compliance and Basic Policy on Internal Audit, etc.

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Structure to ensure the efficient execution of duties of the directors, etc., of MHFG's subsidiaries

Development and presentation of management policies, etc.

Pursuant to the Group Management Administration Regulations, MHFG develops the basic policies, etc., on matters concerning the development of management policy and business strategy, and presents them to the core group companies.

Structure to ensure the efficient execution of duties of the directors, etc., of MHFG's subsidiaries, including the foregoing structures, has been set forth in the Group Management Administration Regulations and Organization Regulations, etc.

(5) Execution of duties by Audit Committee

Matters concerning employees designated as assistants for the Audit Committee's duties

Establishment of the Audit Committee Office

MHFG designates the Audit Committee Office as the office in charge of matters concerning assistance in the performance of the Audit Committee's duties and matters concerning the secretariat for the Audit Committee, and the General Manager of the Audit Committee Office manages the office's business under the instructions of members of the Audit Committee.

The foregoing has been set forth in the Regulations of the Audit Committee and Organization Regulations, etc.

Matters concerning measures for ensuring that employees assisting the Audit Committee's duties remain independent from Executive Officers as defined in the Companies Act and the effectiveness of the instructions to such employees

Prior consent of the Audit Committee

Prior consent of the Audit Committee shall be obtained with respect to the establishment of the budget of the Audit Committee Office in charge of matters concerning assistance in the performance of the Audit Committee's duties, reorganization thereof and personnel changes, etc., of employees assigned thereto.

Ensuring Sufficiency and Independence of Structure

The Audit Committee, from the perspective of ensuring the effectiveness of the audit, takes into consideration whether the sufficiency of the structure of assistant employees, etc., and the independence of assistant employees, etc., from Executive Officers as defined in the Companies Act or other person performing an executive role, are ensured.

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The foregoing has been set forth in the Regulations of the Audit Committee and Auditing Standards of the Audit Committee, etc.

The structure under which Directors (excluding Directors who are members of the Audit Committee), Executive Officers as defined in the Companies Act and employees of MHFG report to the Audit Committee

Attendance at meetings of the Audit Committee by Directors, Executive Officers as defined in the Companies Act and employees of MHFG

The Audit Committee may, whenever necessary, have Directors, Executive Officers as defined in the Companies Act and employees of MHFG attend meetings of the Audit Committee and request reports and opinions by such persons. Directors, Executive Officers as defined in the Companies Act and employees of MHFG shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.

The Audit Committee receives reports from the Compliance Group, the Risk Management Group, the Strategic Planning Group, the Financial Control & Accounting Group, etc., on matters concerning the internal control system, and, whenever necessary, requests investigation of relevant matters.

Coordination with the Internal Audit Group

The Audit Committee cooperates with the Internal Audit Group regularly and flexibly, such as by receiving reports of the auditing plans or audit results, etc., from the Internal Audit Group, and whenever necessary, requesting investigation of relevant matters or giving specific instructions to the Internal Audit Group.

Structure under which Directors (excluding Directors who are members of the Audit Committee), Executive Officers as defined in the Companies Act and employees of MHFG report to the Audit Committee, including the foregoing matters, has been set forth in the Corporate Governance Guidelines, Regulations of the Audit Committee, Auditing Standards of the Audit Committee and Regulations of the Internal Audit Committee, etc.

The structure under which directors, corporate auditors or other persons equivalent thereto and employees of MHFG's subsidiaries or persons who receive reports from such persons report to the Audit Committee

Attendance at meetings of the Audit Committee by directors, corporate auditors, executive officers and employees of subsidiaries, etc.

The Audit Committee may, whenever necessary, have directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., attend meetings of the Audit Committee and request reports and opinions by such persons. Directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.

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Reports, etc., of the Status of Management of Subsidiaries, etc.

The Audit Committee and members of the Audit Committee receive reports or explanations concerning the status of management of subsidiaries, etc., from Executive Officers as defined in the Companies Act and employees, and inspect relevant documents. The Audit Committee and members of the Audit Committee shall, whenever necessary in order to audit the circumstances regarding the execution of duties by Directors and Executive Officers as defined in the Companies Act, request subsidiaries, etc., to provide reports regarding their businesses or investigate the status of their operations and properties.

Structure under which directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries or persons who receive reports from such persons report to the Audit Committee of MHFG, including the foregoing matters, has been set forth in the Corporate Governance Guidelines, Regulations of the Audit Committee and Auditing Standards of the Audit Committee, etc.

The structure to ensure that persons who report to the Audit Committee are not treated disadvantageously due to such report

Prohibition of Disadvantageous Treatment

MHFG maintains a compliance hotline where employees, etc., may report when they find any problems concerning compliance, such as violation of laws or violation of office regulations. The compliance hotline is implemented through policies such as, with respect to informing or reporting the relevant matters to ensure confidentiality; not to disclose the personal information of those who report to any third party without their consent; to give consideration not to identify those who report in the factual investigation; and not to disadvantageously treat those who report in any personnel changes matter or any other aspects due to such report.

Persons who report to the Audit Committee shall not be treated disadvantageously due to such report.

Structure to ensure that persons who report to the Audit Committee are not treated disadvantageously due to such report, including the foregoing matters, has been set forth in the Basic Policy of Compliance, etc.

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Matters concerning policies for the procedures for prepayment or reimbursement of the expenses incurred for the execution of duties by members of the Audit Committee (limited to the execution of duties for the Audit Committee) or treatment of other expenses or liabilities incurred for the execution of such duties

Burden of Expenses

The Audit Committee or members appointed by the Audit Committee, whenever necessary, may utilize attorneys-at-law, certified public accountants or other experts, and are authorized to pay such expenses and request MHFG to reimburse such expenses deemed necessary for the execution of duties. MHFG shall bear such expenses. The foregoing has been set forth in the Regulations of the Audit Committee and Auditing Standards of the Audit Committee, etc.

Other structures to ensure the effectiveness of audits by the Audit Committee

Appointment of members of the Audit Committee

Given that, as a financial institution, it is essential for MHFG to ensure the effectiveness of the activities of the Audit Committee and that it is necessary for the Audit Committee to gather information through internal directors who are familiar with financial businesses and regulations, share information among the Audit Committee and to have sufficient coordination with internal control departments, MHFG in principle appoints one or two Non-Executive Directors who are internal directors as full-time members of the Audit Committee.

Coordination with Internal Audit Group, etc.

The Audit Committee executes its duties through effective coordination with the Internal Audit Group, based on the establishment and management of internal control systems at MHFG and its subsidiaries.

Attendance of Independent Auditors and outside experts, etc., at the Audit Committee

The Audit Committee may, whenever necessary, have Independent Auditors and outside experts, etc., attend meetings of the Audit Committee and request reports and opinions by those people. Independent Auditors shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.

Coordination with Corporate Auditors of subsidiaries, etc., as well as Independent Auditors

The Audit Committee and members of the Audit Committee maintain close coordination with Independent Auditors in order to implement effective auditing, and whenever necessary, maintain close coordination with the Corporate Auditors of subsidiaries, etc.

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Other structures to ensure the effectiveness of audits by the Audit Committee, including the foregoing structures, has been set forth in the Corporate Governance Guidelines, Regulations of the Audit Committee and Auditing Standards of the Audit Committee, etc.

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Summary of the operational status of the Structure for Ensuring Appropriate Conduct of Operations (Internal Control System)

(1) Risk management structure

MHFG ensures the soundness of its capital by allocating risk capital to its subsidiaries, etc., to control risk within the limits set for each company. In addition, MHFG regularly monitors the manner in which risk capital is used and reports to the Board of Directors, etc.

Business Policy Committees, such as the Risk Management Committee, comprehensively coordinate and conduct discussions, and report to the Board of Directors, etc., periodically and as necessary.

The Crisis Management Office has been established within the Strategic Planning Group as a section specializing in the supervision of business continuity management. In addition, for the purposes of uniform maintenance and improvement of the Group's business continuity management system, the Group's development policies and plan are formulated each fiscal year taking into account the social environment, risk changes and other factors. The Business Continuity Management Committee periodically follows up on the progress of the development plan and reports to the Board of Directors, etc. In addition, the Group continuously implements the Group's joint training and drills, etc. and through such training and drills, etc., works on improvement of the effectiveness of the business continuity management system of the entire Group.

In conjunction with the introduction of the In-house Company System, MHFG has strengthened autonomous control, which is one of the three lines of defense, and has established and operated a structure in which risk monitoring and compliance associated with business operations is managed and integrated with its businesses by each in-house company, unit, etc.

MHFG centrally captures and manages the status of risk and business continuity management of the core group companies by receiving reports on such status, etc., from the core group companies and informing the Board of Directors, the Audit Committee, etc., of such reports. The risk and business continuity management of subsidiaries, etc., other than the core group companies, is managed through the core group companies.

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(2) Compliance structure

Every year, MHFG develops and implements compliance programs, including various arrangements, training and checks, etc., related to compliance for the implementation of specific plans for complete compliance and additionally, manages the progress of and makes necessary amendments to such plans.

MHFG's activities against anti-social elements are conducted as part of its compliance structure. MHFG dedicates itself to severing relations with anti-social elements as an important policy of the Group when designing and implementing the specific plans for complete compliance above.

The Compliance Committee, etc., discuss and coordinate issues concerning compliance, including the compliance programs, and report to the Board of Directors, etc., periodically and as necessary.

MHFG centrally captures and manages the compliance status of the core group companies by receiving reports on the status of compliance management, etc., from the core group companies and informing the Board of Directors, the Audit Committee, etc., of such reports. The compliance status of subsidiaries, etc., other than the core group companies, is managed through the core group companies.

(3) Execution of duties by Executive Officers as defined in the Companies Act

MHFG carries out the safekeeping and management of material documents, such as the minutes of the Executive Management Committee meetings and other various committee meetings and materials related thereto, as well as *ringisho* (or approval documents) and reports, pursuant to certain rules. MHFG establishes and follows up on specific plans for information management, including training and checks, and reports to the Board of Directors, etc. with respect to the status of information management, etc.

MHFG has adopted a structure of Company with Three Committees for the purpose of securing the effectiveness of corporate governance and supervision of the management, and enabling the management to make swift and flexible decisions and to realize expeditious corporate management by the Board of Directors delegating decisions on business execution.

The in-house company system, which is a management structure based on customer segments that aims to promptly conduct the banking, trust banking, securities, asset management and think tank functions, etc., was introduced.

With an aim to balance its risk-return through the integrated group-wide operation of business strategies, financial strategies and risk controls, the Group introduced the risk appetite framework, under which, the Group determines its business strategies and measures as well as its resource allocation and profit plans based on Mizuho's risk appetite that is defined as the level and type of risk management the Group is willing to

assume in order to realize its business and financial strategies, and the Group monitors the operation status.

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MHFG has determined the matters to be resolved by or reported to the Board of Directors, assignment of each organization, decision-making authority, etc. In addition, the Executive Management Committee and the Business Policy Committees were established and thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis. In order to improve the effectiveness of decision-making processes through simplification and increase efficiency, the integration and abolition of meetings, including those of the Business Policy Committees, etc., were resolved.

(4) Group management administration structure

Integrated group management is ensured by the adoption of the Mizuho Code of Conduct by each group company and the implementation of management based on the common concept of the Group, Mizuho's Corporate Identity, of the core group companies that are directly administered by MHFG and of subsidiaries, etc., other than the core group companies that are administered through the core group companies.

Pursuant to the Group Management Administration Regulations, MHFG received application for approval from the core group companies on material matters concerning the entire Group and received reports on matters compatible thereto.

With respect to risk management, compliance management and internal audit, MHFG received reports periodically and as necessary, and reported such reports to the Board of Directors, etc. MHFG also gave appropriate instructions with respect to the risk management, compliance management and internal audit.

MHBK, MHTB and MHSC were transformed into Companies with Audit and Supervisory Committees to establish a system with a strong group governance structure in the Group for the following reasons.

(1) It is a structure that fits well with the Nominating Committee and Compensation Committee of MHFG, which is a holding company, and it is possible to secure appropriateness and fairness on a group-wide basis for matters such as director appointments and compensation.

(2) Outside directors fulfill important roles and through enhancing supervisory functions and securing the appropriateness, fairness, and swiftness of decision-making, it is possible to strengthen the internal control systems of the corporate group.

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(3) Through performing organizational audits in MHFG, by utilizing the Internal Audit Group, it is possible to enhance systems for coordination on a group-wide basis.

(5) Execution of duties by Audit Committee

The Audit Committee consists of two Internal Non-Executive Directors and three Outside Directors, and the two Internal Non-Executive Directors are appointed as full-time members of the Audit Committee. The full-time members of the Audit Committee strive to ensure the effectiveness of the Audit Committee's activities by attendance at important meetings, inspection of relevant documents and collection of reports from Directors, Executive Officers as defined in the Companies Act and employees of MHFG as well as directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc.

The Audit Committee periodically receives reports from the Executive Officers defined in the Companies Act, etc., on, among other things, the status of the execution of duties, including administration of group companies, and takes the opportunity to exchange opinions, etc., mainly from an internal control perspective. The Audit Committee, after confirming the effectiveness of the internal control system, consented to the submission of a proposal to the Board of Directors concerning annual modification of the internal control system.

Above all, with respect to internal audits, the Audit Committee has the Head of Internal Audit Group periodically attend the meetings of the Audit Committee to receive reports on, among other things, the status of internal audits, including those of group companies, and give specific instructions whenever necessary. Further, it approves the basic internal auditing plan.

In order to seek close coordination with the audit and supervisory committee members and the corporate auditors of subsidiaries, etc., the Audit Committee and members of the Audit Committee periodically and as necessary take the opportunity to exchange opinions, etc.

In addition, the Audit Committee has Independent Auditors periodically attend the meetings of the Audit Committee to receive reports on auditing plans, the status of audits and audit results, etc., and to discuss risk assessments, etc.

Through the in-house training and by distributing information on the intranet, MHFG ensures that employees, etc., are well informed that employees, etc., who find any problems concerning compliance and contact the compliance hotline or report to the full-time members of the Audit Committee, shall not be treated disadvantageously due to any such contact or report.

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MHFG has established the Audit Committee Office as a division responsible for assisting in the duties of the Audit Committee and has assigned thereto employees who are not subject to the chain of command structure of Executive Officers as defined in the Companies Act. In order to ensure the independence of the employees assigned to the Audit Committee Office, from Executive Officers as defined in the Companies Act, the prior consent of the Audit Committee is obtained with respect to personnel changes relating to employees assigned to and the budget of the Audit Committee Office, etc.

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8. Matters Regarding Specified Wholly-Owned Subsidiary

(1) Name and Address of Specified Wholly-Owned Subsidiary

Mizuho Bank, Ltd.

5-5, Otemachi 1-chome, Chiyoda ku, Tokyo

(2) Total Book Value of Stock of Specified Wholly-Owned Subsidiary Held by MHFG, Wholly-Owned Subsidiary, etc., as of March 31, 2018

5,015,233 million yen

(3) Total Amount of Assets Recognized in the Balance Sheet of MHFG for This Fiscal Year

10,587,719 million yen

9. Others

Policy for Exercise of the Authority Given to the Board of Directors Pursuant to the Provision of the Articles of Incorporation Subject to the Provisions of Article 459, Paragraph 1 of the Companies Act (Policy for Making Decisions regarding Dividends from Surplus, etc.)

In its Articles of Incorporation, MHFG provides that it shall decide distribution of dividends from surplus and other matters provided for in each item of Article 459, Paragraph 1 of the Companies Act, 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.

MHFG continues to perform disciplined capital management policy which maintains the optimum balance between strengthening of stable capital base and steady returns to shareholders. MHFG aims to make steady dividend payouts setting a dividend payout ratio on a consolidated basis of approximately 30% as a guide for its consideration and realize steady returns to shareholders. MHFG will comprehensively consider the business environment such as the Group's business results, profit base, capital, and domestic and international regulation trends such as the Basel framework in determining cash dividend payments for each term.

(Other Matters to Consider)

There are no matters that apply to the following sections: Business Transfer, etc., Other Important Matters Regarding the Current State of the Group, Opinion of the Outside Directors, Liability Limitation Agreements with Independent Auditors, Basic Policy on the Conduct of Parties in Control of Financial and Business Policy Decisions of the Company, Matters Concerning Transaction with Parent Company, etc. and Matters Concerning Accounting Advisors (*Kaikei Sanyo*).

Table of Contents**CONSOLIDATED BALANCE SHEET****AS OF MARCH 31, 2018**

| | <i>Millions of yen As of March 31, 2018</i> |
|---|---|
| Assets | |
| Cash and Due from Banks | ¥ 47,725,360 |
| Call Loans and Bills Purchased | 715,149 |
| Receivables under Resale Agreements | 8,080,873 |
| Guarantee Deposits Paid under Securities Borrowing Transactions | 4,350,527 |
| Other Debt Purchased | 2,713,742 |
| Trading Assets | 10,507,133 |
| Money Held in Trust | 337,429 |
| Securities | 34,183,033 |
| Loans and Bills Discounted | 79,421,473 |
| Foreign Exchange Assets | 1,941,677 |
| Derivatives other than for Trading Assets | 1,807,999 |
| Other Assets | 4,588,484 |
| Tangible Fixed Assets | 1,111,128 |
| Buildings | 341,533 |
| Land | 628,836 |
| Lease Assets | 25,468 |
| Construction in Progress | 24,975 |
| Other Tangible Fixed Assets | 90,314 |
| Intangible Fixed Assets | 1,092,708 |
| Software | 285,284 |
| Goodwill | 70,515 |
| Lease Assets | 17,756 |
| Other Intangible Fixed Assets | 719,152 |
| Net Defined Benefit Asset | 996,173 |
| Deferred Tax Assets | 47,839 |
| Customers' Liabilities for Acceptances and Guarantees | 5,723,186 |
| Reserves for Possible Losses on Loans | (315,621) |
| Total Assets | ¥ 205,028,300 |
| Liabilities | |
| Deposits | ¥ 125,081,233 |
| Negotiable Certificates of Deposit | 11,382,590 |
| Call Money and Bills Sold | 2,105,293 |
| Payables under Repurchase Agreements | 16,656,828 |
| Guarantee Deposits Received under Securities Lending Transactions | 1,566,833 |

| | |
|--|----------------------|
| Commercial Paper | 710,391 |
| Trading Liabilities | 8,121,543 |
| Borrowed Money | 4,896,218 |
| Foreign Exchange Liabilities | 445,804 |
| Short-term Bonds | 362,185 |
| Bonds and Notes | 7,544,256 |
| Due to Trust Accounts | 4,733,131 |
| Derivatives other than for Trading Liabilities | 1,514,483 |
| Other Liabilities | 3,685,585 |
| Reserve for Bonus Payments | 66,872 |
| Reserve for Variable Compensation | 3,242 |
| Net Defined Benefit Liability | 58,890 |
| Reserve for Director and Corporate Auditor Retirement Benefits | 1,460 |
| Reserve for Possible Losses on Sales of Loans | 1,075 |
| Reserve for Contingencies | 5,622 |
| Reserve for Reimbursement of Deposits | 20,011 |
| Reserve for Reimbursement of Debentures | 30,760 |
| Reserves under Special Laws | 2,361 |
| Deferred Tax Liabilities | 421,002 |
| Deferred Tax Liabilities for Revaluation Reserve for Land | 66,186 |
| Acceptances and Guarantees | 5,723,186 |
| Total Liabilities | 195,207,054 |
| Net Assets | |
| Common Stock | 2,256,548 |
| Capital Surplus | 1,134,922 |
| Retained Earnings | 4,002,835 |
| Treasury Stock | (5,997) |
| Total Shareholders Equity | 7,388,309 |
| Net Unrealized Gains (Losses) on Other Securities | 1,392,392 |
| Deferred Gains or Losses on Hedges | (67,578) |
| Revaluation Reserve for Land | 144,277 |
| Foreign Currency Translation Adjustments | (85,094) |
| Remeasurements of Defined Benefit Plans | 293,536 |
| Total Accumulated Other Comprehensive Income | 1,677,534 |
| Stock Acquisition Rights | 1,163 |
| Non-controlling Interests | 754,239 |
| Total Net Assets | 9,821,246 |
| Total Liabilities and Net Assets | ¥ 205,028,300 |

Table of Contents**CONSOLIDATED STATEMENT OF INCOME****FOR THE FISCAL YEAR ENDED MARCH 31, 2018**

| | <i>Millions of yen</i> |
|---|---|
| | For the fiscal year ended March 31, 2018 |
| Ordinary Income | ¥ 3,561,125 |
| Interest Income | 1,622,354 |
| <i>Interest on Loans and Bills Discounted</i> | 999,385 |
| <i>Interest and Dividends on Securities</i> | 282,801 |
| <i>Interest on Call Loans and Bills Purchased</i> | 5,569 |
| <i>Interest on Receivables under Resale Agreements</i> | 127,923 |
| <i>Interest on Securities Borrowing Transactions</i> | 17,172 |
| <i>Interest on Due from Banks</i> | 119,839 |
| <i>Other Interest Income</i> | 69,662 |
| Fiduciary Income | 55,400 |
| Fee and Commission Income | 766,612 |
| Trading Income | 276,616 |
| Other Operating Income | 304,214 |
| Other Ordinary Income | 535,927 |
| <i>Gains on Reversal of Reserves for Possible Losses on Loans</i> | 159,062 |
| <i>Recovery of Written-off Claims</i> | 12,203 |
| <i>Other</i> | 364,660 |
| Ordinary Expenses | 2,778,677 |
| Interest Expenses | 814,988 |
| <i>Interest on Deposits</i> | 308,018 |
| <i>Interest on Negotiable Certificates of Deposit</i> | 65,532 |
| <i>Interest on Call Money and Bills Sold</i> | 4,995 |
| <i>Interest on Payables under Repurchase Agreements</i> | 230,554 |
| <i>Interest on Securities Lending Transactions</i> | 5,500 |
| <i>Interest on Commercial Paper</i> | 8,284 |
| <i>Interest on Borrowed Money</i> | 28,285 |
| <i>Interest on Short-term Bonds</i> | 114 |
| <i>Interest on Bonds and Notes</i> | 142,770 |
| <i>Other Interest Expenses</i> | 20,932 |
| Fee and Commission Expenses | 152,262 |
| Trading Expenses | 829 |
| Other Operating Expenses | 141,760 |
| General and Administrative Expenses | 1,488,973 |
| Other Ordinary Expenses | 179,863 |
| Ordinary Profits | 782,447 |

| | |
|---|-----------|
| Extraordinary Gains | 29,756 |
| Gains on Disposition of Fixed Assets | 3,723 |
| Other Extraordinary Gains | 26,032 |
| Extraordinary Losses | 12,250 |
| Losses on Disposition of Fixed Assets | 5,219 |
| Losses on Impairment of Fixed Assets | 6,960 |
| Other Extraordinary Losses | 70 |
| Income before Income Taxes | 799,953 |
| Income Taxes: | |
| Current | 190,158 |
| Deferred | 1,469 |
| Total Income Taxes | 191,627 |
| Profit | 608,326 |
| Profit Attributable to Non-controlling Interests | 31,778 |
| Profit Attributable to Owners of Parent | ¥ 576,547 |

Table of Contents**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS****FOR THE FISCAL YEAR ENDED MARCH 31, 2018**

| | <i>Millions of yen</i> | | | | |
|---|------------------------|-----------------|-------------------|----------------|---------------------|
| | Shareholders | | Equity | | Total |
| | Common Stock | Capital Surplus | Retained Earnings | Treasury Stock | Shareholders Equity |
| Balance as of the beginning of the period | 2,256,275 | 1,134,416 | 3,615,449 | (4,849) | 7,001,291 |
| Changes during the period | | | | | |
| Issuance of New Shares | 273 | 273 | | | 546 |
| Cash Dividends | | | (190,360) | | (190,360) |
| Profit Attributable to Owners of Parent | | | 576,547 | | 576,547 |
| Repurchase of Treasury Stock | | | | (2,431) | (2,431) |
| Disposition of Treasury Stock | | (53) | | 1,283 | 1,229 |
| Transfer from Revaluation Reserve for Land | | | 1,198 | | 1,198 |
| Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders | | 287 | | | 287 |
| Net Changes in Items other than Shareholders Equity | | | | | |
| Total Changes during the period | 273 | 506 | 387,385 | (1,148) | 387,017 |
| Balance as of the end of the period | 2,256,548 | 1,134,922 | 4,002,835 | (5,997) | 7,388,309 |

Accumulated Other Comprehensive Income

| | Net | | Remeasurements | | | Total | | | |
|---|---|------------------------------------|------------------------------|--|--------------------------|----------------------------|-------------------|---------------------------|------------------|
| | Unrealized Gains (Losses) on Other Securities | Deferred Gains or Losses on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | of Defined Benefit Plans | Other Comprehensive Income | Stock Acquisition | Non-controlling Interests | Total Net Assets |
| Balance as of the beginning of the period | 1,289,985 | 10,172 | 145,609 | (69,657) | 144,866 | 1,520,976 | 1,754 | 749,339 | 9,273,361 |
| Changes during the period | | | | | | | | | |
| Issuance of New Shares | | | | | | | | | 546 |
| Cash Dividends | | | | | | | | | (190,360) |
| Profit Attributable to | | | | | | | | | 576,547 |

| | | | | | | | | | |
|---|-----------|----------|---------|----------|---------|-----------|-------|---------|-----------|
| Owners of Parent | | | | | | | | | |
| Repurchase of Treasury Stock | | | | | | | | | (2,431) |
| Disposition of Treasury Stock | | | | | | | | | 1,229 |
| Transfer from Revaluation Reserve for Land | | | | | | | | | 1,198 |
| Change in Treasury Shares of Parent Arising from Transactions with Non-controlling Shareholders | | | | | | | | | 287 |
| Net Changes in Items other than Shareholders Equity | 102,407 | (77,750) | (1,331) | (15,437) | 148,670 | 156,558 | (590) | 4,899 | 160,867 |
| Total Changes during the period | 102,407 | (77,750) | (1,331) | (15,437) | 148,670 | 156,558 | (590) | 4,899 | 547,884 |
| Balance as of the end of the period | 1,392,392 | (67,578) | 144,277 | (85,094) | 293,536 | 1,677,534 | 1,163 | 754,239 | 9,821,246 |

Table of Contents**NON-CONSOLIDATED BALANCE SHEET****AS OF MARCH 31, 2018**

| | <i>Millions of yen</i> | |
|--|------------------------|-------------------|
| | As of | |
| | March 31, 2018 | |
| Assets | | |
| Current Assets | | |
| Cash and Due from Banks | ¥ | 23,491 |
| Prepaid Expenses | | 3,530 |
| Deferred Tax Assets | | 2,879 |
| Other Current Assets | | 76,098 |
| Total Current Assets | | 106,000 |
| Fixed Assets | | |
| Tangible Fixed Assets | | |
| Buildings | | 4,695 |
| Equipment | | 491 |
| Land | | 199,525 |
| Construction in Progress | | 6,909 |
| Intangible Fixed Assets | | 13,441 |
| Trademarks | | 1 |
| Software | | 10,292 |
| Other Intangible Fixed Assets | | 3,147 |
| Investments | | 10,256,655 |
| Investment Securities | | 176,593 |
| Investments in Subsidiaries and Affiliates | | 6,074,554 |
| Long-term Loans to Subsidiaries and Affiliates | | 3,969,015 |
| Long-term Prepaid Expenses | | 132 |
| Prepaid Pension Cost | | 14,653 |
| Other Investments | | 21,706 |
| Total Fixed Assets | | 10,481,718 |
| Total Assets | ¥ | 10,587,719 |
| Liabilities | | |
| Current Liabilities | | |
| Short-term Borrowings | ¥ | 1,083,135 |
| Accounts Payable | | 2,040 |
| Accrued Expenses | | 20,249 |
| Accrued Corporate Taxes | | 929 |
| Deposits Received | | 2,246 |
| Unearned Income | | 5 |
| Reserve for Bonus Payments | | 363 |
| Reserve for Variable Compensation | | 482 |
| Total Current Liabilities | | 1,109,452 |

| | |
|---|--------------|
| Non-Current Liabilities | |
| Bonds and Notes | 3,869,015 |
| Long-term Borrowings | 100,000 |
| Deferred Tax Liabilities | 42,285 |
| Reserve for Employee Retirement Benefits | 5,568 |
| Other Non-Current Liabilities | 20,053 |
| Total Non-Current Liabilities | 4,036,923 |
| Total Liabilities | ¥ 5,146,375 |
| Net Assets | |
| Shareholders Equity | |
| Common Stock | ¥ 2,256,548 |
| Capital Surplus | |
| Capital Reserve | 1,196,440 |
| Other Capital Surplus | 37 |
| Total Capital Surplus | 1,196,478 |
| Retained Earnings | |
| Appropriated Reserve | 4,350 |
| Other Retained Earnings | 1,902,207 |
| Retained Earnings Brought Forward | 1,902,207 |
| Total Retained Earnings | 1,906,557 |
| Treasury Stock | (5,050) |
| Total Shareholders Equity | 5,354,533 |
| Valuation and Translation Adjustments | |
| Net Unrealized Gains (Losses) on Other Securities, net of Taxes | 85,645 |
| Total Valuation and Translation Adjustments | 85,645 |
| Stock Acquisition Rights | 1,163 |
| Total Net Assets | 5,441,343 |
| Total Liabilities and Net Assets | ¥ 10,587,719 |

Table of Contents**NON-CONSOLIDATED STATEMENT OF INCOME****FOR THE FISCAL YEAR ENDED MARCH 31, 2018**

| | <i>Millions of yen</i> |
|---|---|
| | For the fiscal year ended March 31, 2018 |
| Operating Income | |
| Cash Dividends Received from Subsidiaries and Affiliates | ¥ 256,044 |
| Fee and Commission Income Received from Subsidiaries and Affiliates | 49,053 |
| Total Operating Income | 305,097 |
| Operating Expenses | |
| General and Administrative Expenses | 38,660 |
| Total Operating Expenses | 38,660 |
| Operating Profits | 266,436 |
| Non-Operating Income | |
| Interest on Deposits and Cash Dividends | 3,530 |
| Interest on Loans | 68,868 |
| Other Non-Operating Income | 470 |
| Total Non-Operating Income | 72,869 |
| Non-Operating Expenses | |
| Interest Expenses | 1,855 |
| Interest on Short-term Bonds | 73 |
| Interest on Bonds | 65,397 |
| Bond Issuance Expenses | 6,900 |
| Other Non-Operating Expenses | 6,186 |
| Total Non-Operating Expenses | 80,412 |
| Ordinary Profits | 258,893 |
| Extraordinary Losses | |
| Other Extraordinary Losses | 143 |
| Total Extraordinary Losses | 143 |
| Income before Income Taxes | 258,749 |
| Income Taxes: | |
| Current | 2,272 |
| Deferred | (715) |
| Total Income Taxes | 1,557 |
| Net Income | ¥ 257,192 |

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NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE FISCAL YEAR ENDED MARCH 31, 2018

Millions of yen

| | Shareholders' Equity | | | | Appropriated Reserve | Brought Forward | Total Retained Earnings | Treasury Stock | Total Shareholders' Equity |
|--|----------------------|-----------------|-----------------------|-----------------------|----------------------|-----------------|-------------------------|----------------|----------------------------|
| | Common Stock | Capital Reserve | Other Capital Surplus | Total Capital Surplus | | | | | |
| Balance as of the beginning of the period | 2,256,275 | 1,196,167 | 91 | 1,196,258 | 4,350 | 1,835,375 | 1,839,725 | (4,145) | 5,288,113 |
| Changes during the period | | | | | | | | | |
| Issuance of New Shares | 273 | 273 | | 273 | | | | | 546 |
| Cash Dividends | | | | | | (190,360) | (190,360) | | (190,360) |
| Net Income | | | | | | 257,192 | 257,192 | | 257,192 |
| Repurchase of Treasury Stock | | | | | | | | (1,611) | (1,611) |
| Disposition of Treasury Stock | | | (53) | (53) | | | | 705 | 652 |
| Net Changes in Items other than Shareholders' Equity | | | | | | | | | |
| Total Changes during the period | 273 | 273 | (53) | 219 | | 66,832 | 66,832 | (905) | 66,419 |
| Balance as of the end of the period | 2,256,548 | 1,196,440 | 37 | 1,196,478 | 4,350 | 1,902,207 | 1,906,557 | (5,050) | 5,354,533 |

| | Valuation and Translation Adjustments Net Unrealized Gains (Losses) on Other Securities, net of Taxes | Stock Acquisition Rights | Total Net Assets |
|--|--|-------------------------------------|-------------------------|
| Balance as of the beginning of the period | 52,655 | 1,754 | 5,342,523 |
| Changes during the period | | | |
| Issuance of New Shares | | | 546 |
| Cash Dividends | | | (190,360) |
| Net Income | | | 257,192 |
| Repurchase of Treasury Stock | | | (1,611) |
| Disposition of Treasury Stock | | | 652 |
| Net Changes in Items other than Shareholders' Equity | 32,989 | (590) | 32,399 |
| Total Changes during the period | 32,989 | (590) | 98,819 |
| Balance as of the end of the period | 85,645 | 1,163 | 5,441,343 |

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[Translation]

Independent Auditor's Report

May 10, 2018

The Board of Directors

Mizuho Financial Group, Inc.

Ernst & Young ShinNihon LLC

Mutsuo Emi

Certified Public Accountant

Designated and Engagement Partner

Ryuji Takagi

Certified Public Accountant

Designated and Engagement Partner

Junko Kamei

Certified Public Accountant

Designated and Engagement Partner

Shinichi Hayashi

Certified Public Accountant

Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of Mizuho Financial Group, Inc. (the Company) applicable to the fiscal year from April 1, 2017 through March 31, 2018.

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.

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Auditor's 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 auditor's 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 financial position and results of operations of the Mizuho Financial Group, Inc. and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2018 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

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[Translation]

Independent Auditor's Report

May 10, 2018

The Board of Directors

Mizuho Financial Group, Inc.

Ernst & Young ShinNihon LLC

Mutsuo Emi

Certified Public Accountant

Designated and Engagement Partner

Ryuji Takagi

Certified Public Accountant

Designated and Engagement Partner

Junko Kamei

Certified Public Accountant

Designated and Engagement Partner

Shinichi Hayashi

Certified Public Accountant

Designated and Engagement Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, the notes to the non-consolidated financial statements and the related supplementary schedules of Mizuho Financial Group, Inc. (the Company) applicable to the 16th fiscal year from April 1, 2017 through March 31, 2018.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements and the related supplementary schedules 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 non-consolidated financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements and the related supplementary schedules 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 non-consolidated financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the non-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 non-consolidated financial statements and the related supplementary schedules 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 non-consolidated financial statements and the related supplementary schedules.

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 non-consolidated financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Mizuho Financial Group, Inc. applicable to the 16th fiscal year ended March 31, 2018 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

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[Translation]

Audit Report

The Audit Committee audited the performance of duties of the Directors and the Executive Officers as defined in the Companies Act of the Company during the 16th fiscal year from April 1, 2017 to March 31, 2018 and hereby reports the auditing method and the results thereof as follows:

1. Auditing Method and Details Thereof

The Audit Committee received from the Directors and the Executive Officers as defined in the Companies Act, employees and other related persons reports on the content of resolutions made by the Board of Directors regarding the matters as enumerated in (b) through (e) of Article 416, Paragraph 1, Item (i) of the Companies Act, and the status of (i) the establishment of systems that have been developed in compliance of such resolutions (internal control system) and (ii) the management thereof and, when necessary, requested explanations regarding such reports and expressed its opinions. In addition, in accordance with the auditing policy established by the Audit Committee and the assignment of the duties of each member of the Audit Committee and other related matters, the Audit Committee, working closely with the Internal Audit Group, attended important meetings, received from the Directors, the Executive Officers as defined in the Companies Act and other related persons reports on the matters regarding the performance of their duties and, when necessary, requested explanations regarding such reports, inspected important authorized documents and associated information, and examined the business and financial position of the Company. As for the subsidiaries of the Company, the Audit Committee has shared information with the directors and corporate auditors and other related persons of the subsidiaries and, when necessary, received reports from the subsidiaries regarding their businesses. Based on the foregoing method, we examined the Business Report and the supplementary schedules for this fiscal year.

In addition, the Audit Committee monitored and examined whether the independent auditors maintain their independence and carry out audits in an appropriate manner. The Audit Committee received from the independent auditors reports on the performance of their duties and, when necessary, requested explanations regarding those reports. The Audit Committee also received notification from the independent auditors regarding the Structure for ensuring appropriate execution of the duties of the independent auditors (as enumerated in each Item of Article 131 of the Company Calculation Regulations). When necessary, the Audit Committee requested explanations on such notification. Based on the foregoing method, the Audit Committee reviewed the consolidated financial statements for this fiscal year (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to consolidated financial statements), and the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to non-consolidated financial statements) and supplementary schedules thereto.

2. Audit Results

(1) Audit Results on the Business Report, etc.

A.

In our opinion, the Business Report and the supplementary schedules fairly represent the Company's condition in conformity with the applicable laws and regulations of Japan as well as the Articles of Incorporation of the Company.

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B. With regard to the execution of duties by the Directors and the Executive Officers as defined in the Companies Act, we have found no evidence of misconduct or material facts in violation of the applicable laws and regulations of Japan or the Articles of Incorporation of the Company in the course of the execution of duties of the Directors.

C. In our opinion, the content of the resolutions of the Board of Directors regarding the internal control systems is appropriate.

With respect to the internal control systems, we have not found anything to be pointed out regarding the content of the Business Report nor the performance of duties by the Directors and the Executive Officers as defined in the Companies Act.

(2) Results of Audit of the Consolidated Financial Statements

In our opinion, the method and results of the audit employed and rendered by Ernst & Young ShinNihon LLC, the independent auditors, are fair and reasonable.

(3) Results of Audit of the Non-Consolidated Financial Statements and Supplementary Schedules thereto

In our opinion, the method and results of the audit employed and rendered by Ernst & Young ShinNihon LLC, the independent auditors, are fair and reasonable.

May 11, 2018

Mizuho Financial Group, Inc. Audit Committee

| | |
|-------------------------------|--------------------|
| Member of the Audit Committee | (Tetsuo Seki) |
| Member of the Audit Committee | (Tatsuo Kainaka) |
| Member of the Audit Committee | (Hirotake Abe) |
| Member of the Audit Committee | (Ryusuke Aya) |
| Member of the Audit Committee | (Nobukatsu Funaki) |

(Note) Messrs. Tetsuo Seki, Tatsuo Kainaka and Hirotake Abe, the members of the Audit Committee, are outside directors as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

[End of Document]