

MIZUHO IR Day 2016

June 17th 2016

Mizuho Financial Group

Important Notice

Forward-looking Statements

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

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

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

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (“SEC”), which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

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

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

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

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

Definitions

FG: Mizuho Financial Group, Inc.

TB: Mizuho Trust & Banking Co., Ltd.

former CB: Former Mizuho Corporate Bank

RBC: Retail & Business Banking Company

GCC: Global Corporate Company

AMC: Asset Management Company

GPU: Global Products Unit

BK: Mizuho Bank, Ltd.

SC: Mizuho Securities Co., Ltd.

former BK: Former Mizuho Bank before the merger on Jul. 2013

CIC: Corporate & Institutional Company

GMC: Global Markets Company

RCU: Research & Consulting Unit

Net Income Attributable to FG: Profit Attributable to Owners of Parent

2 Banks: Aggregate figures for BK and TB on a non-consolidated basis

(Figures of BK up to 1Q FY2013 are simple aggregate figures of former BK and former CB)

BK+TB+SC: Aggregate figures for BK, TB and SC (including major subsidiaries) on a non-consolidated basis

Group aggregate: Aggregate figures for BK, TB, SC, Asset Management One (estimated date of integration: Oct., 2016) and other major subsidiaries on a non-consolidated basis

Unit managerial basis: Managerial figures based on results of former business units up to FY2015

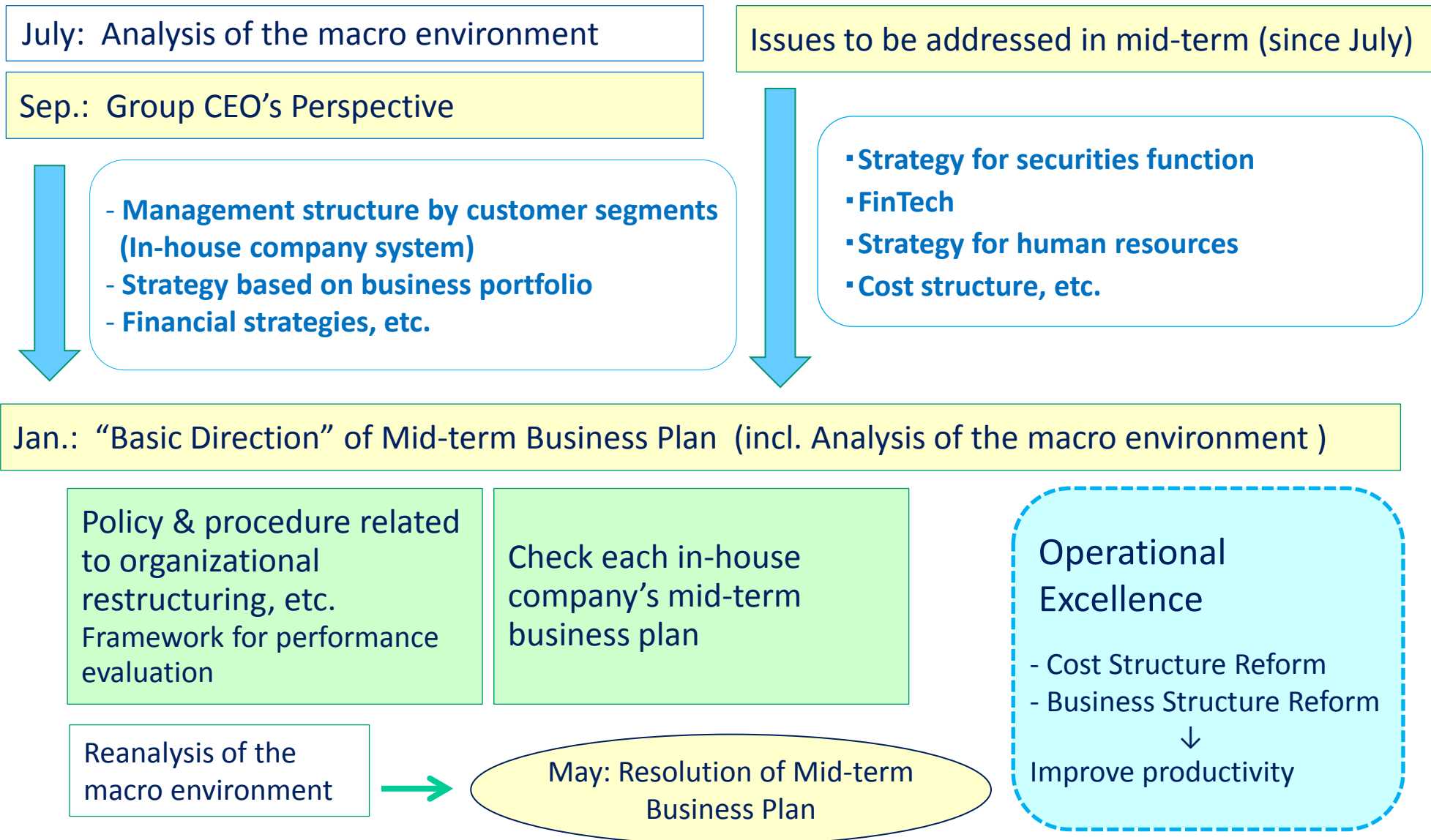
1.	Independent Outside Director	P. 3
2.	Retail & Business Banking Company	P. 8
3.	Corporate & Institutional Company	P. 16
4.	Global Corporate Company	P. 24
5.	Global Markets Company	P. 30
6.	Asset Management Company	P. 37

Independent Outside Director

Chairman of the Board of Directors
Hiroko Ota

1. Establishing a board which can further discuss the more essential matters
 - Lively multilateral discussions between the Independent Outside Directors and Management
2. Permeation of the governance reform
 - Eliminate failing to act and share information – defense
 - Decision making with speed – offence
3. Full development of the Risk Appetite Framework (RAF)
 - Promote appropriate risk-taking
4. Re-evaluation of P (plan) and C (check)
 - Identification of profit responsibility and evaluation
(re-evaluation and improvement of the performance measurement framework)
5. Establishing the medium-term business plan
 - Build-up a strong Mizuho

Process of Formulating Medium Term Business Plan



Thorough Reform - Can Mizuho become stronger? -

- Complete implementation of in-house company system

- Reformation of cost structure

A discontinuous approach to cost structure, reformation of business process

- Clarification of business portfolio

Clarify areas to streamline, and invest resources in focus areas

- Fundamental Reformation of HR management

End the points-off evaluation system and the seniority system, and eliminate “failure to act” behaviors

Further Challenges

1. Succeed in in-house company system

Create an indicator to gauge progress. Form a team to check.

2. Permeation of governance

HR evaluation. Evaluation of the executives.

3. To become a truly functional Board

Share the sense of urgency. Enhance the sense of speed.

Retail & Business Banking Company

SMEs, middle market firms, business owners, and individuals in Japan

The issues faced by retail business and Mizuho's unique strategy utilizing collaboration among our banking, trust banking, and securities functions

1. Overview of the Retail & Business Banking Company:

A certain level of success in expanding our customer base in Japan

2. Issues faced by the Retail & Business Banking Company:

The limitations of the previous Japanese retail business model

3. Key strategy:

Enhancing financial services consulting across banking, trust banking, and securities functions

Overview of the Retail & Business Banking Company

Company direction

Objectives

- Aim to achieve Mizuho's goal of becoming a financial services consulting group at the in-house company level, and grow along with our customers by providing the most suitable solutions for a variety of individual and corporate customer needs

Risk appetite direction

- Determine key areas for allocating resources in consideration of customer needs and resource limitations
- Enhance productivity by creating an efficient sales system
- Fulfill Mizuho's fiduciary duty

Head of RBC's perspective

- By establishing areas of priority and transforming our business with a focus on customer needs, we will pursue the best possible solutions for diverse customer needs in order to achieve balance sheet control and profit structure reform

Good opportunity to transform our business model

An in-house company with a large customer base, infrastructure, and deposit base

Corporate Banking

Approx. **0.6M** clients

Private Banking

Approx. **24M** customers

Staffed locations

789 branches (BK 462^{*1} + TB 53 + SC 274)

Employees

Approx. **28,000**^{*2}

*1: Including sub-branches

*2: Including approx. 15,000 operations staff (deposits, domestic exchange, and loans and foreign exchange) at retail branches

Summary of balance sheet (BK basis)^{*3}

(JPY Tn)

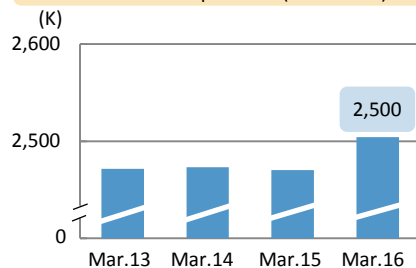
Assets		Liabilities	
Loans	24	Deposits	56
Assets invested by other in-house companies e.g. Global Markets Company	42	Negotiable deposits	
Cross-share holdings	1	Other	12
Other	3	Net assets	2
Fixed assets	1	Total liabilities	70
Total assets	70		

*3: Based on FY2012 former BK financial results replaced with data regarding deposits, loans, and cross-share holdings, etc. from FY2014 results

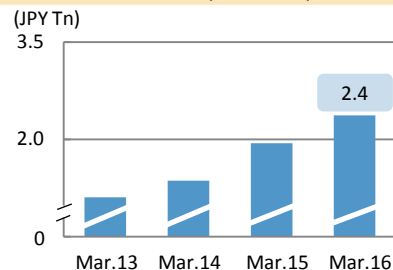
Overview of the Retail & Business Banking Company

A certain level of success in expanding our customer base in Japan among our banking, trust banking, and securities functions

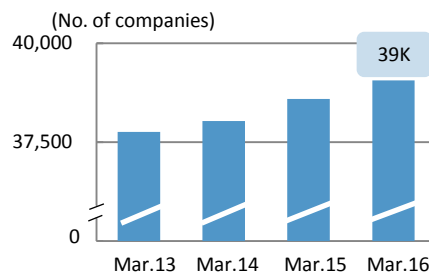
Number of customers using Mizuho's investment products (individuals)



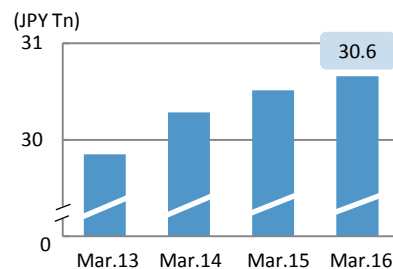
Balance of client investments BK→SC collaboration (individuals)



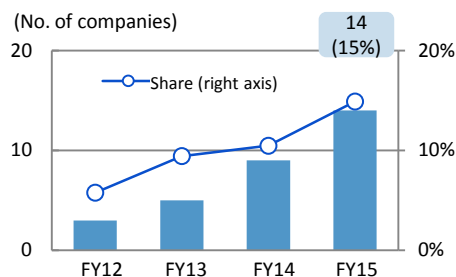
Number of primary corporate clients *1



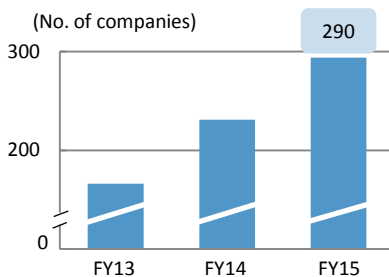
Balance of loans to SMEs, etc. *2



Number of IPOs where capturing lead underwriter, share of IPOs *3



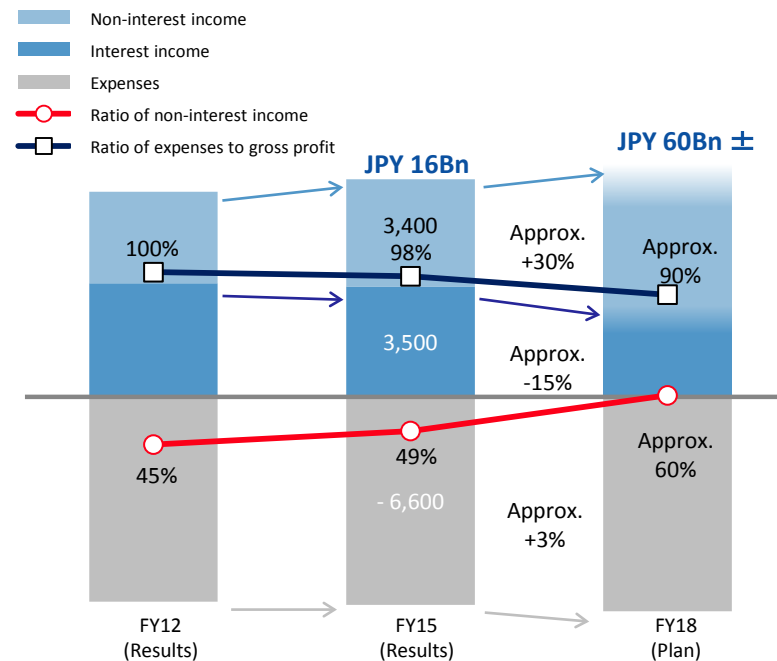
Number of companies provided with business succession consulting support



*1: Number of corporate clients with which Mizuho has a significant amount of business
 *2: Based on public financial statements of BK
 *3: Calculated based on cases where Mizuho captured the lead-left bookrunner position (excluding REIT)

Net business profit

After head office expense deduction, rounded figures, group aggregate, managerial accounting



Key Performance Indicators (KPI)

Balance of investment products

FY12 → FY15 (results)

+JPY 4Tn

FY15 → FY18 (plan)

+JPY 10Tn

Number of customers using Mizuho's investment products (individuals)

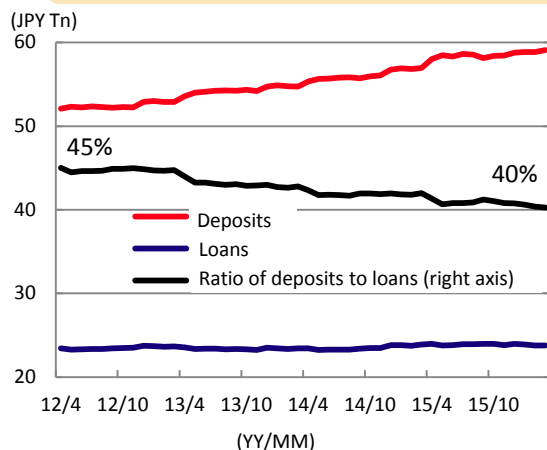
+30,000 customers

+240,000 customers

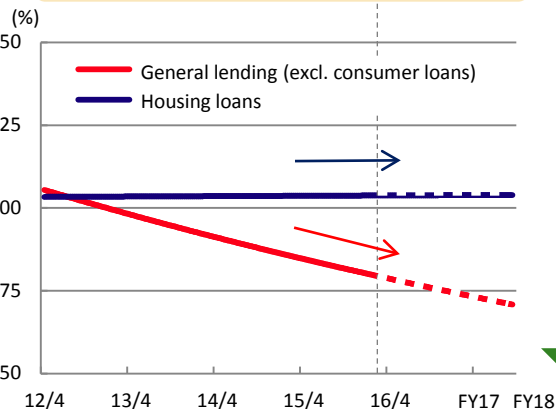
Issues faced by the Retail & Business Banking Company

Continual reduction in net interest income

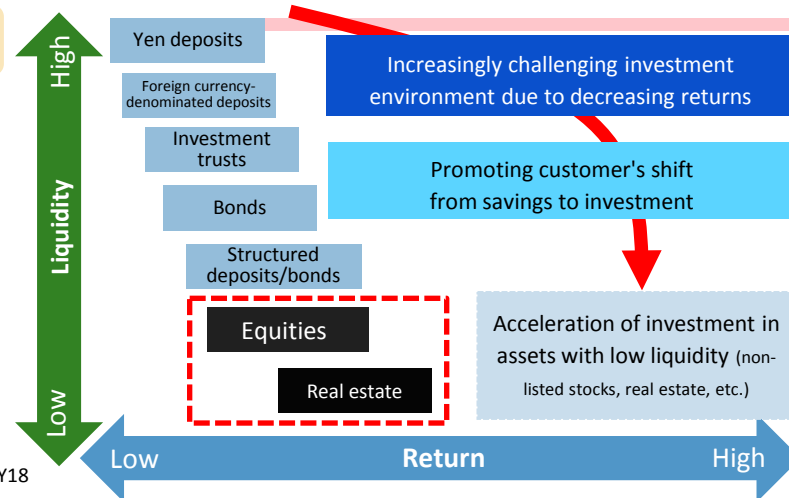
Balance and Ratio of Deposits and Loans



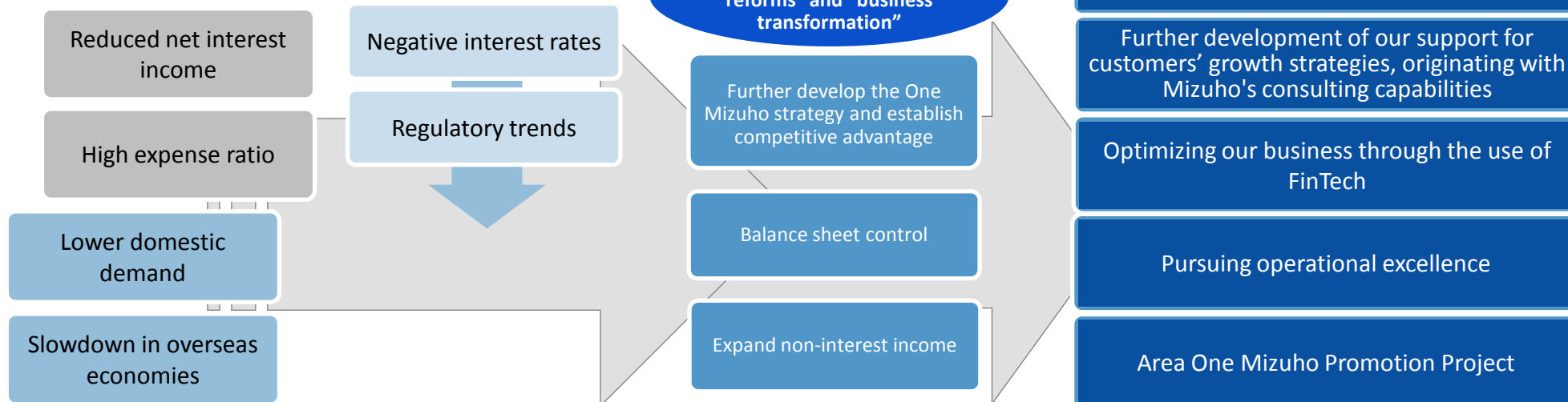
Loan Spreads



Increasingly difficult investment environment for customers



Issues arising from the business environment



Initiatives for supporting customers to make the shift from “Savings to Investment”

Strategy Overview

Supporting customers make the shift from “Savings to Investment” by providing highly specialized consulting to the BK/TB/SC customer base and reinforcing the view that customers of one company are customers of the entire Mizuho group

Creating comprehensive proposals on a group basis

Balance of investment products +JPY 10Tn

Promote sales collaboration in line with the role of each company

Enhance collaboration among offices and employees

×

Offering products on a group-wide basis

TB

- Increasing importance of transactions captured by providing highly specialized trust services

BK

- Shift from savings to investment
- Expand the customer base and transaction growth in line with customer's life stage

SC

- Increasing importance of transactions captured by providing highly specialized securities services
- Capturing and deepening business with active investors

Reinforcing the view that customers of one company are customers of the entire Mizuho group

Office

Further development of the "joint branch" model

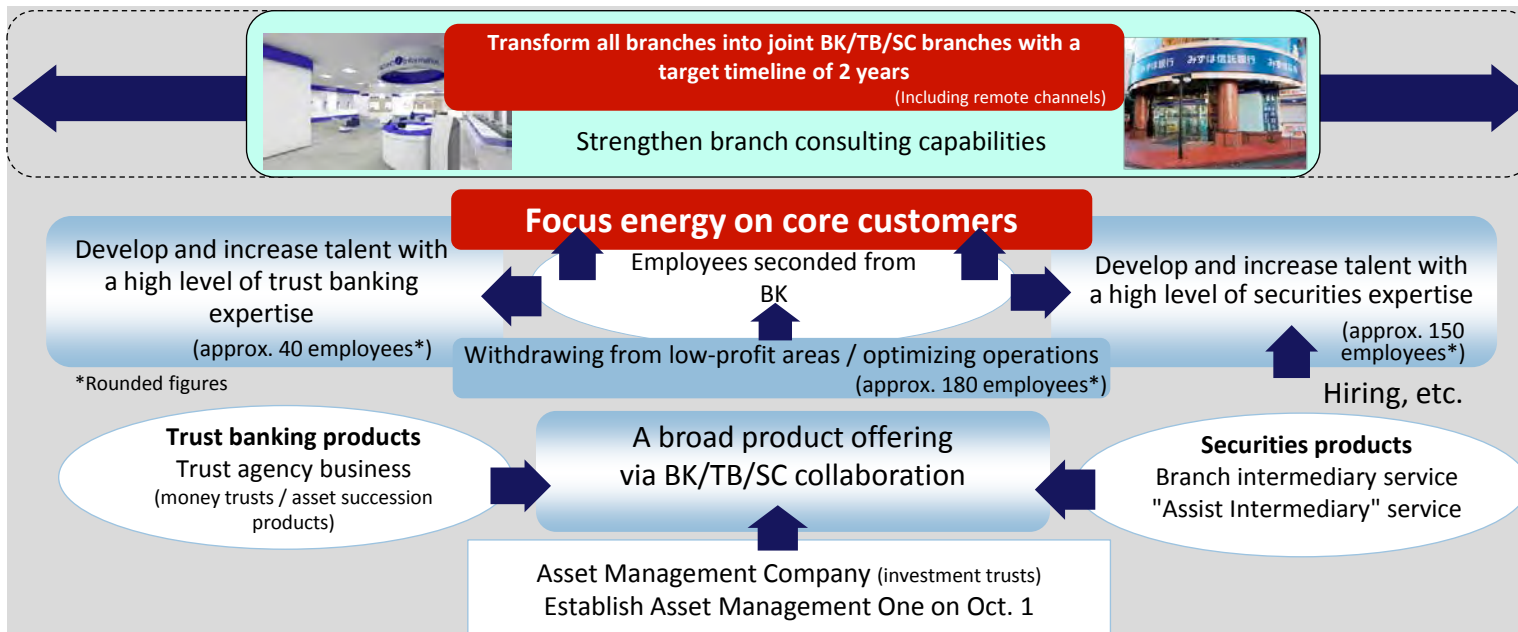
Staff

Optimize the allocation of staff on a group basis

Products

Build a group-wide system for providing products

- Utilization of the "Assist Intermediary" and branch intermediary services
- Expand trust agency operations

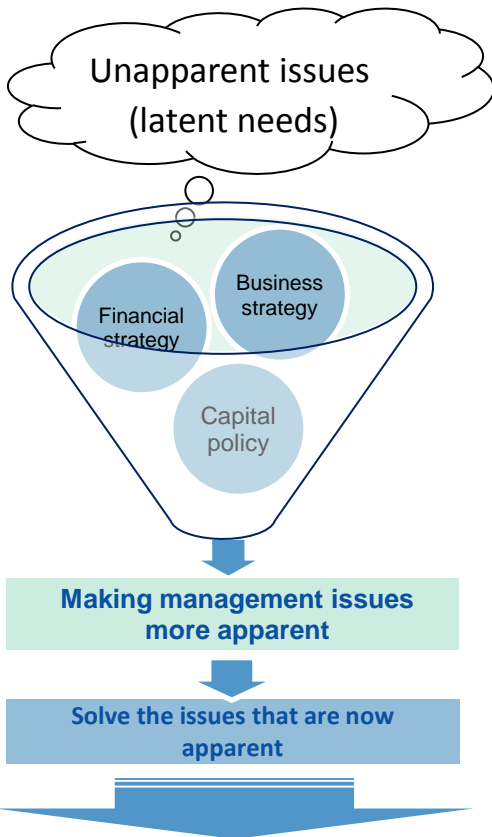


Further development of our support for customers' growth strategies, originating with Mizuho's consulting capabilities

Strategy Overview

Establish a business model where Mizuho grows along with our customers by identifying the latent issues faced by business owners ("Phase 0" consulting) and aiming to solve issues related to both their personal and corporate banking needs by providing support for their business succession planning and growth strategy

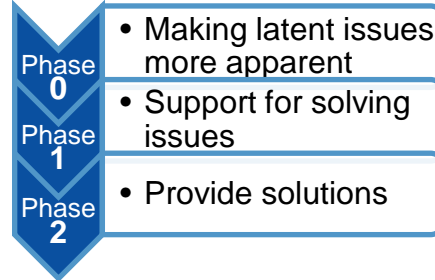
Identifying latent issues that the customer has yet to realize and support their growth strategy -> Establish customer-focused behavioral pattern



With further consulting, we may begin to see the next, new management issues that corporate clients may face...

Average age of CEOs		59.2
Ratio of companies that changed their CEO within a 1-year period		3.88%
Number of corporate heads over age 60	2015	512K
	2020	543K

Source: Teikoku Databank, Ltd. (2015); Partially estimated; Data for Japan only



Establish overwhelming competitive advantage in our business succession-related business

Target the personal and corporate banking needs of business owners in order to support their growth strategy

Strengthen support for innovative start-ups (Aim to be No. 1 in IPO-related business)

Key to Mizuho's strengths and differentiation

Providing top of the line consulting expertise and trust banking capabilities

Ability to provide consulting from "Phase 0"

- (1) Support prior to IPO ("Acceleration")
- (2) Provide financing to spur growth
- (3) Newly establish a department focused on supporting innovative startups

Providing solutions through collaboration among banking, trust, securities, and research & consulting functions

Optimize our business through the use of FinTech / Pursuing operational excellence

FinTech

Proactively incorporate new technologies in order to optimize services, including providing new services

Providing new services and creating new business

Investment advice



Propose a suitable investment portfolio via an internet-based, automated asset management advice tool

Asset management



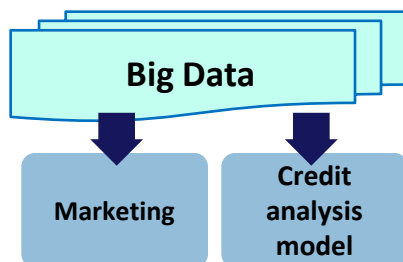
Provide a "lifetime Financial Record" function in the "Mizuho Direct App" in partnership with Moneytree Co.

"Pepper" the humanoid robot



Provide a better customer experience through partnership with IBM's Watson technology and the humanoid robot, "Pepper"

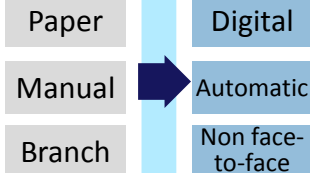
Create new business



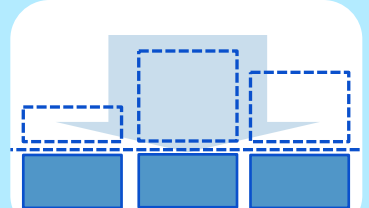
Consider providing new lending services

Make operations shared and standardized in order to support our strategy of seamless cooperation between BK, TB, and SC, and close collaboration among all offices around the world

Process optimization Cost reduction



Reducing and eliminating redundant or inefficient operational processes across BK, TB, and SC

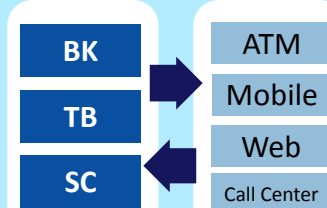


FinTech

Optimizing operations through innovation

Optimize channels

Face-to-face Non face-to-face



New, innovative sales methods using iPad etc.



Area One Mizuho Promotion Project

One MIZUHO
Building the future with you



Establish
“a strong Mizuho brand”
and
“a sustainable profit base”
in local areas

Phase I (up until FY2015)

Strengthen collaboration among banking, trust banking, and securities functions

- Improve communication among banking, trust, and securities entities
- Provide customers with solutions via collaboration among banking, trust, and securities functions

Aim to make Mizuho No. 1 in the area in terms of presence

Give back to the local area as a whole Mizuho group

Aim to make Mizuho No. 1 in the area in terms of business results

Provide financial services consulting as a united Mizuho group

Phase II (FY2016 onward)

Actively plan and execute the One Mizuho strategy in each "Area"

Promote area strategies based on the characteristics of each area

- Collaborative banking, trust, and securities brand strategy
- Collaborative banking, trust, and securities business strategy

Phase III (Objective)

Aim to become the no. 1 provider of financial services consulting in the area through cross-entity collaboration and meeting both the personal and corporate banking needs of business owners

Making the "area" into the management unit instead of individual branches

Share goals and achieve appropriate allocation of resources among BK, TB, and SC offices within the area



80K

110K

150K

240K

Number of Group Customers
(Customers that have transactions with more than two Mizuho entities)

Corporate & Institutional Company

Large Japanese corporations, financial institutions
and the public sector companies both inside and outside Japan

1. Overview of the Corporate & Institutional Company
2. Summary of the Medium-term Business Plan
3. Response to Impact of Negative Interest Rates
4. Specific Initiatives for Key Strategies
5. Operational Excellence and Cross-shareholdings

Overview of the Corporate & Institutional Company

Company Direction

Objectives

- “One MIZUHO Strategy” x “One to One Approach”
= Becoming a “Trusted Global Partner”

Risk appetite direction

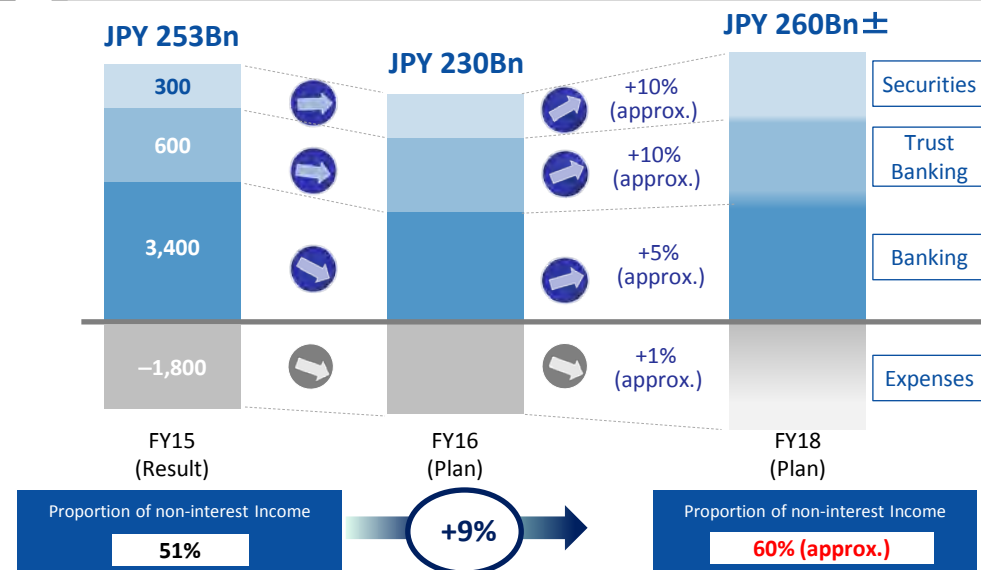
- Rebuild business portfolio through selection and concentration of the risk-taking areas, and establish a revenue base that can grow sustainably
- Invest management resources strategically and flexibly to the focus areas

Head of CIC's perspective

- Develop One MIZUHO Strategy and Create “Japan’s strongest RM/Coverage team”
 - Thoroughly rebalance management resources and build a business portfolio that can achieve maximum utility

Net Business Profits

After head office expense deduction,
rounded figures, group aggregate,
managerial accounting



Key Performance Indicators (KPI)

League table rank

		FY15		FY18
1	Domestic straight bonds and municipal bonds	1 st	→	1 st
2	Total Equity Underwriting Worldwide	3 rd	↗	2 nd
3	M&A (number of deals)	1 st	→	1 st

Independent items

4	Period-end balance of domestic and international foreign currency deposits	USD 64Bn	↗	+10% (approx.)
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Summary of the Medium-term Business Plan

Strategic Overview

Transform the business model through rebalancing management resources, and build a highly efficient and profitable business portfolio that can withstand future downside risk

Five Basic Strategies

1

Collaboration/cooperation

- Display business synergies of large corporations, financial institutions and public sector companies
- Collaborate with other in-house companies/units

2

Rebalance the organization and personnel

- Strategic and flexible staffing in focus areas

3

Asset rebalancing

- Boldly replace assets using sale of cross-shareholdings as leverage

4

Banking, trust banking, securities/acceleration of borderless measures

- Progressive development of the One MIZUHO Strategy and strengthening of non-interest income

5

Practice of Operational Excellence

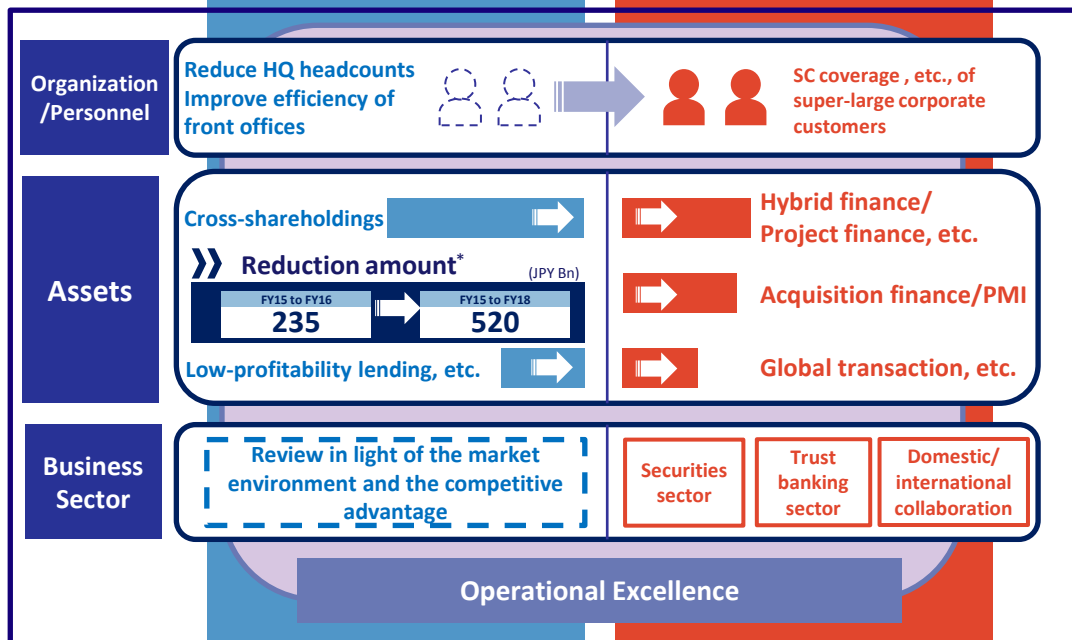
- Ability to implement the strategy

Rebalancing of Management Resources

Shift management resources to focus areas strategically and flexibly

Areas to Streamline and Revisit Strategies

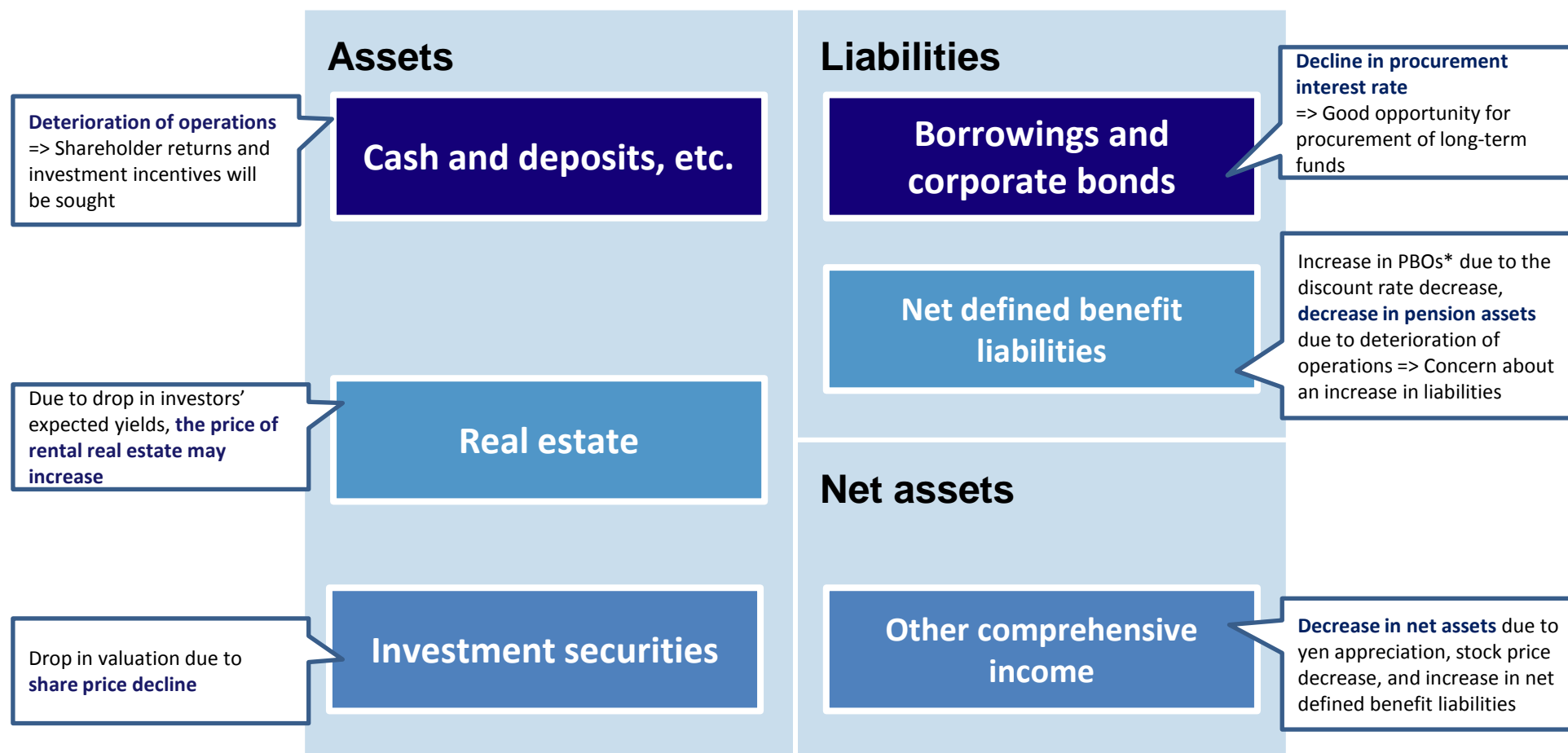
Focus areas



* Other Securities which have readily determinable fair values. Acquisition cost basis

Response to Impact of Negative Interest Rates

- The main impacts on business partners' balance sheets due to current changes in the financial environment are shown in the figure below.
=> While lower interest rates offer a good opportunity for fund procurement, there are various effects on the financial aspects.
- Offer optimal solutions for offsetting the impacts on assets, liabilities and net assets by displaying our financial consulting capabilities through collaboration among banking, trust, securities, asset management functions and RCU, which will lead to new business expansion for Mizuho.



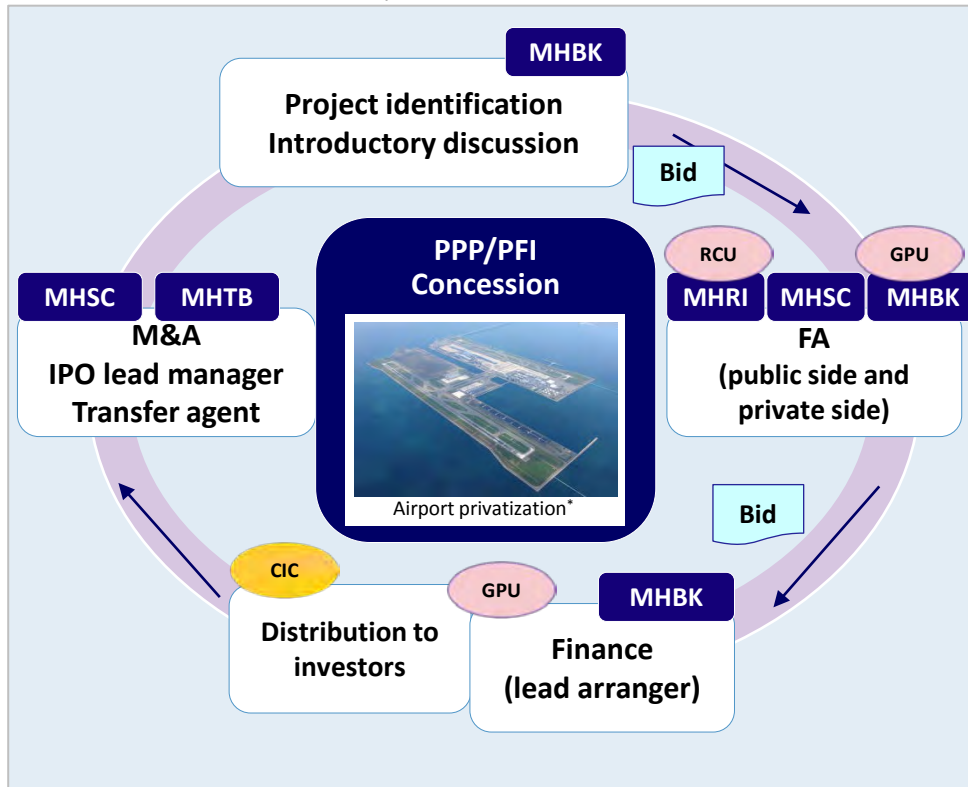
* Projected Benefit Obligation

Specific Initiatives for Key Strategies (1)

1. Collaboration and Cooperation

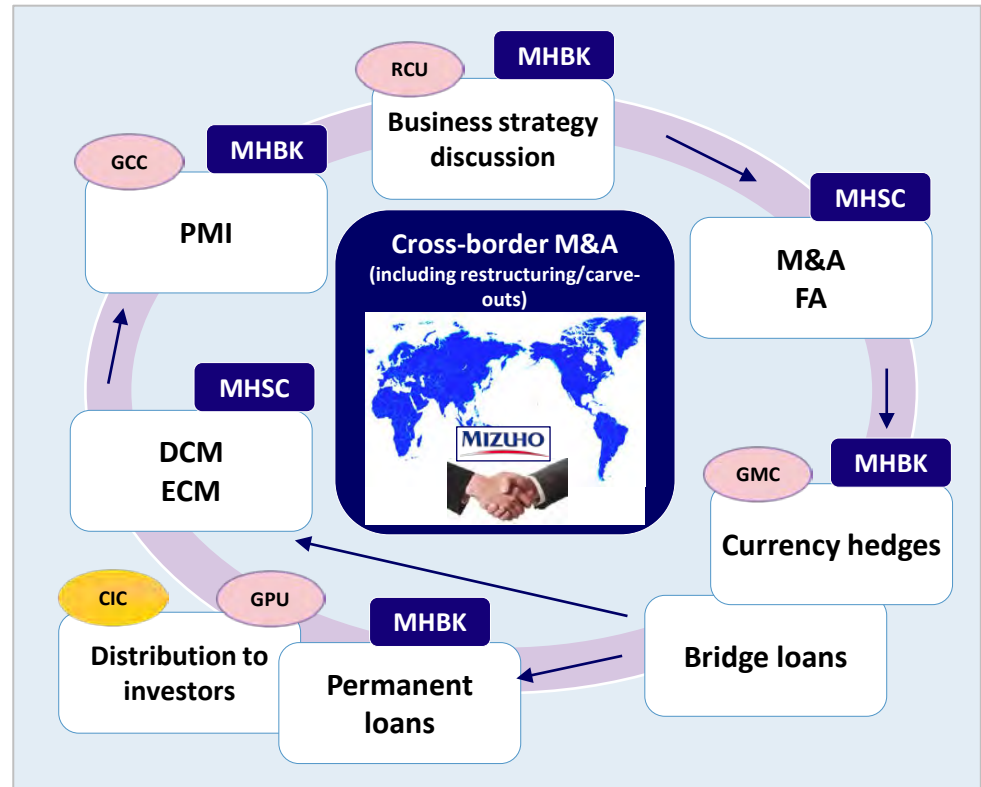
PPP/PFI Concession Deal Flow

- With introductory discussions on PPP/PFI for national and local public bodies as the starting point, in addition to FA and the financial arrangements, there are also future prospects for development of transactions with M&A and IPO lead managers and transfer agents.
- In this area, business synergy can be anticipated among large corporations, financial institutions and the public sector.



Cross-border M&A Business Deal Flow

- With cross-border M&A as the starting point, a wide variety of business opportunities are created in banking and securities. Very large returns can be expected for Mizuho overall, including the cooperative revenue from other in-house companies/units.
- The Mid-term Plan focuses particularly on the acquisition of large transactions and tries to maximize the revenue created from the deal flow.

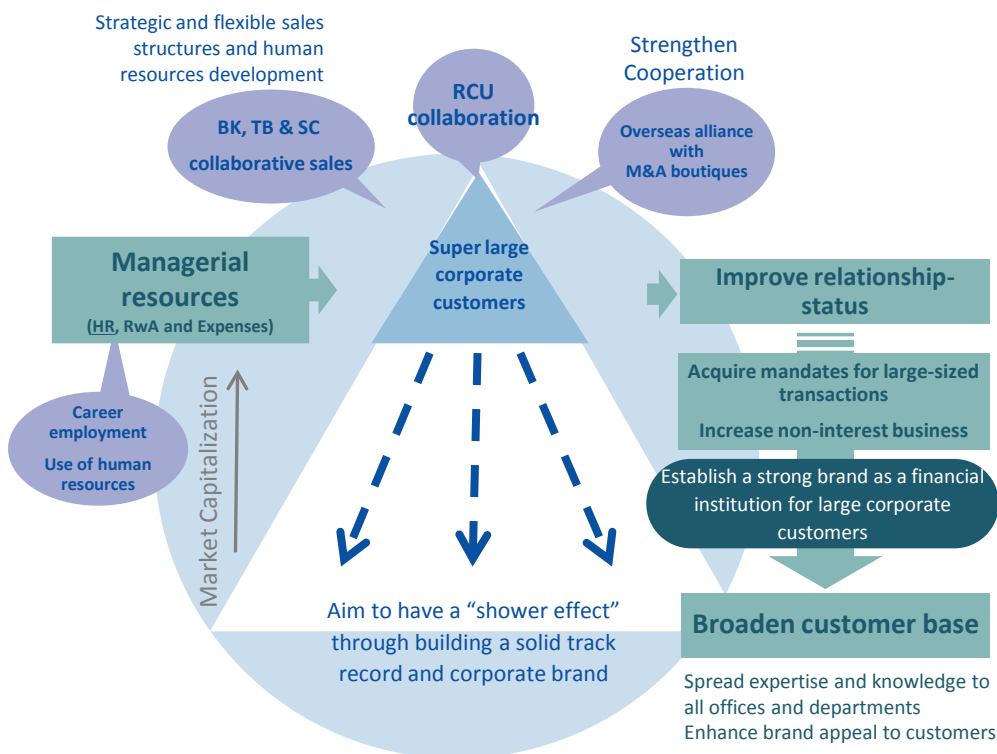


Specific Initiatives for Key Strategies (2)

2. Rebalance the organization and personnel

Allocate resources to “Super large corporate customers” strategically and flexibly

- Expand target companies, including financial and public corporations, along with introduction of the in-house company system. Enable resource allocation that is bolder than previously by increasing the amount of management resources and accelerating the speed of decision-making.
- Also continue to actively utilize career human resources



3. Asset rebalancing

Hybrid finance

External environment

- Growing demand among shareholders for ROE improvement
- Investors are having difficulties due to negative interest rates

Recent trends

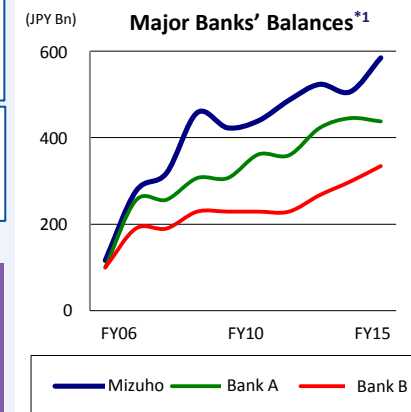
- Expansion of market scale
- Broadening of scope of companies considered

Policy

Active measures

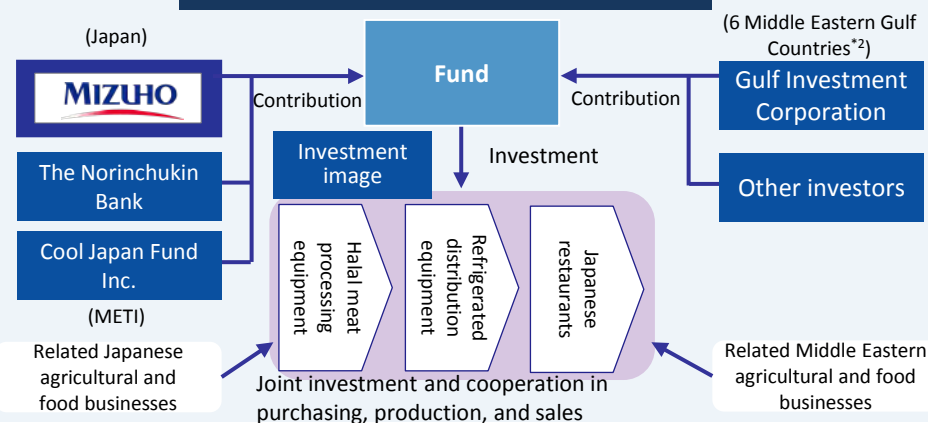
Thoroughly discuss financial strategy with business partners and acquire subsequent business

Top performer from early days



Initiatives for Growth Strategy (food and agriculture)

Overview of Gulf Japan Food Fund



*1: Compiled by Mizuho Bank's Corporate & Institutional Coordination Department from public information and interviews.

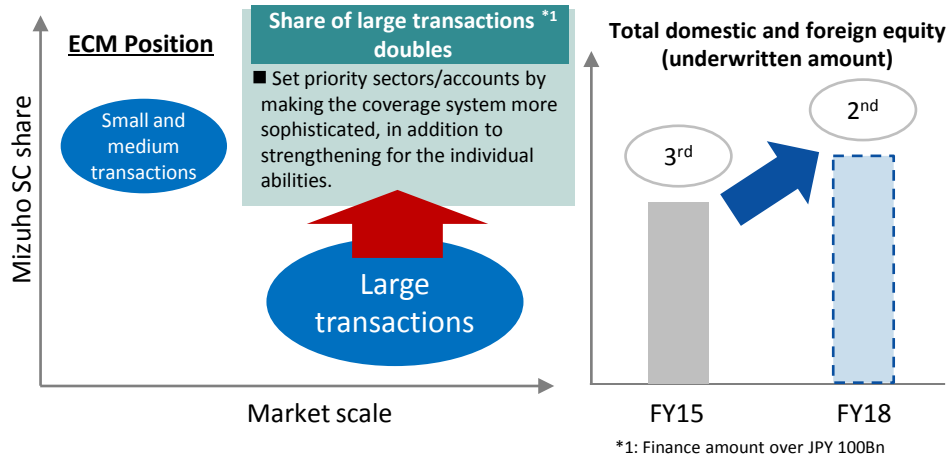
*2: The six countries of Saudi Arabia, United Arab Emirates, Bahrain, Oman, Qatar, and Kuwait which are members of the Gulf Cooperation Council of the Middle East.

Specific Initiatives for Key Strategies (3)

4. Borderless Measures for Banking, Trust banking, and Securities

ECM

Further Boost Presence by Acquiring Large Transactions



Global Transactions

■ Toward a system that enables differentiation as a professional organization

Introduce human resources who are professionals at doing global transactions

Japan: Introduce many people experienced with foreign financial institutions and corporate finance to the RM department



Asia: Appoint external personnel as heads of system development and solutions department



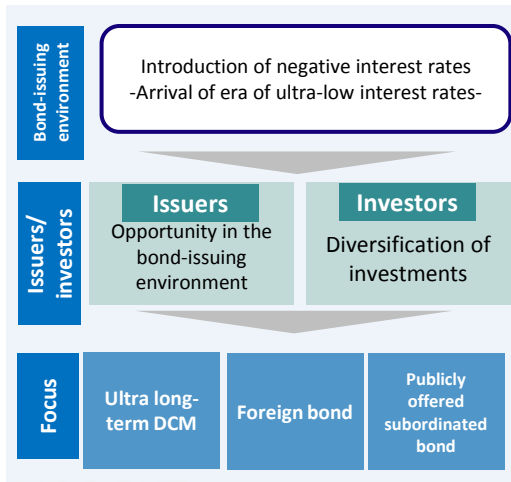
US/Europe: Introduce many people from foreign financial institutions to the RM and development departments



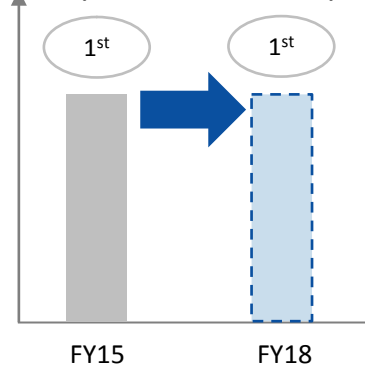
- An urgent issue is the sophistication of the overseas fund management of Japanese companies
 - In particular, PMI needs after large acquisitions will continue to be strong

DCM

Understand the bond-issuing environment and maintain top status



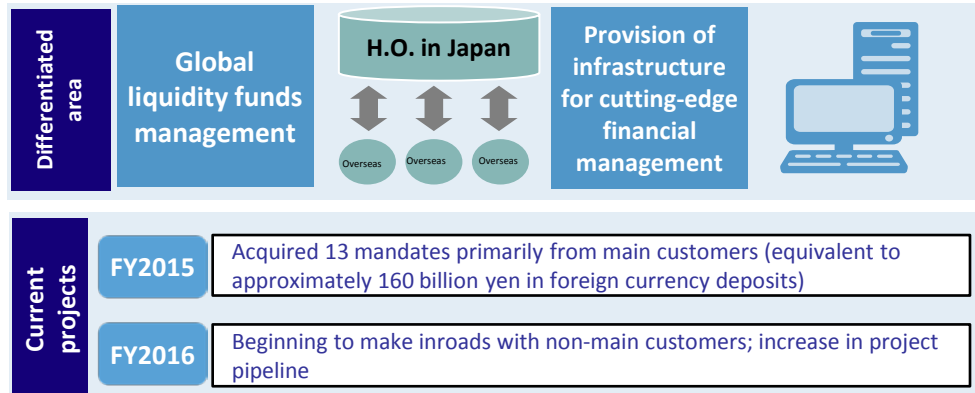
DCM^{*2} league table (underwritten amount)



*2: Domestic straight bonds, municipal bonds

Selection and concentration of differentiated areas by a professional organization

- Narrow the differentiated areas and accelerate product development
- Globalize the sales system and offer seamless support to the headquarters/foreign subsidiaries



Operational Excellence and Cross-shareholdings

5. Practice of Operational Excellence

CIC's definition

Improvement of the **"ability to execute"** to achieve the realization of the Corporate & Institutional Company's strategy through rebalancing of management resources

Focus Points	Efficiency	Organization and personnel rebalancing	Build an efficient front-office system <ul style="list-style-type: none"> Line integration inside RM department, customer aggregation, etc. BPO, remote work, and operations processes improvement
	Enhancement		Strategic staff placement <ul style="list-style-type: none"> Input into focus areas Human resources development in the Corporate & Institutional Company mainly of young people
	Efficiency	Asset rebalancing	Cross-shareholdings disposal <ul style="list-style-type: none"> Study diversification of sales methods (stock price impact, liquidity, insider cut-off)
	Enhancement		Sophistication of information infrastructure in focal business areas <ul style="list-style-type: none"> Infrastructure development of customer and business management data on a banking, trust, and securities basis (with places that agree to share information)

Response to Cross-shareholdings

Basic policy

Disposal plan for the entire group **must be fulfilled**
Continue talks with business partners, and carry out discussion of capital policies openly

Examples of sales based on current stock-price environment

Stock buyback

- Effective utilization of cash and deposits in the environment of negative interest rates
- Carried out as part of the capital financing strategy in conjunction with equity funding

Block trade

- Shift the shareholder structure away from financial institutions and toward institutional investors and individuals

Group restructuring

- Implement TOB that considers group restructuring based on the current stock-price environment

Disposal plan

Increased activity in stock buybacks is expected for the foreseeable future, from the standpoint of effective utilization of cash and deposits in an environment of negative interest rates.

We will continue dialogue openly concerning the capital policies of our business partners and promote book-value reduction.

Global Corporate Company

Japanese (JP) and Non-Japanese (NJP) companies outside Japan

1. Overview of the Global Corporate Company
2. Key Strategy 1: Reformation of Business Portfolio
3. Focus on Non-Japanese Companies
4. Key Strategy 2: Strengthen Non-interest Income Business through the collaboration between Banking and Securities functions
5. Key Strategy 3: Reinforcement of Business and Management Base

Overview of the Global Corporate Company

Company direction

Objectives

- Become the best financial partner for all of our clients, connecting Asia with the rest of the world as a truly global financial institution, backed by profound business insights, extensive expertise in corporate finance, and a sound financial base.

Risk appetite direction

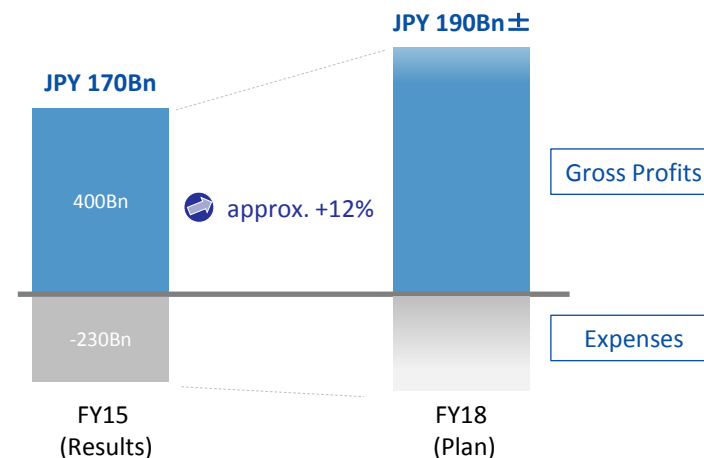
- Through risk taking focused on blue-chip credits, we will continue building up non-interest income for BK and SC.
- We will shift foreign currency liquidity and risk capital from low-profitability segments to high-profitability segments, where ancillary transactions can be expected.

Head of GCC's perspective

- In order to build a strong and sustainable business base, we seek to maximize asset efficiency by
 - Improving business portfolio
 - Maximizing cross-selling
 - Reinforcing business and management base.

Net Business Profits

After head office expense deduction,
rounded figures, group aggregate,
management accounting



Key Performance Indicators (KPI)

		From FY15 to FY18
1	Overseas Non-interest income* ¹	+30%
2	U.S. DCM league table ranking * ²	10 th or above
3	Foreign Currency-denominated deposit balance* ³	+10%

*1: Excl. commitment fees and guarantee fees, etc.

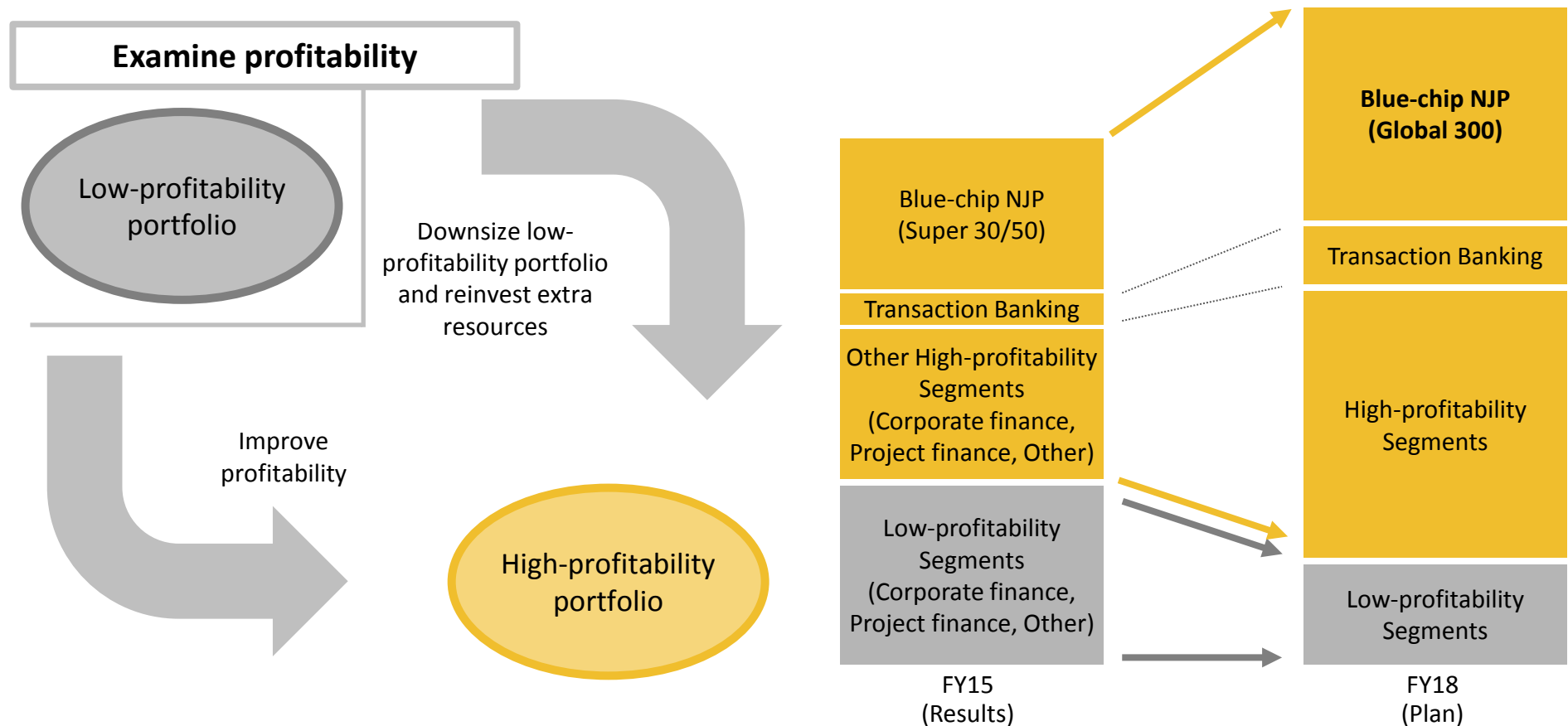
*2: Bonds with issuance amount of USD 250M and above issued by investment grade U.S. corporations.

*3: Foreign currency-denominated customer deposits, planned amount versus FY15 estimate.

Key Strategy 1: Reformation of Business Portfolio

Improving Business Portfolio

- Downsize low-profitability, high liquidity-demanding projects and **reinvest resources in high-profitability segments**, where a sufficient volume of ancillary transactions can be expected. This will lead to improved asset efficiency and ROE.

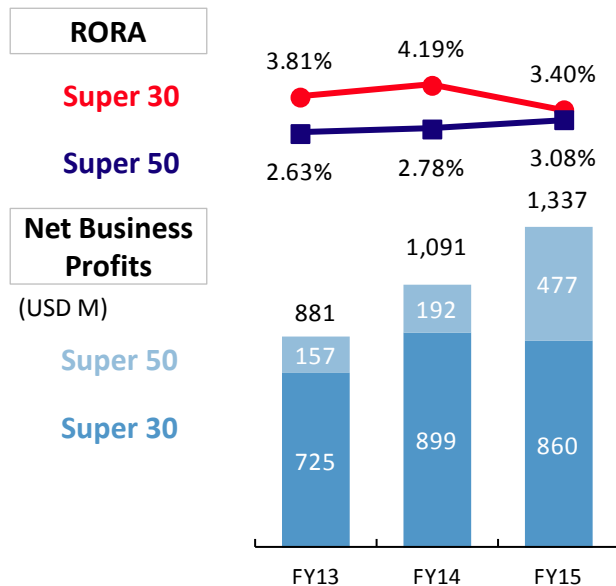


Focus on Non-Japanese Companies

Expanding the Super 30 Strategy to Global 300 Strategy

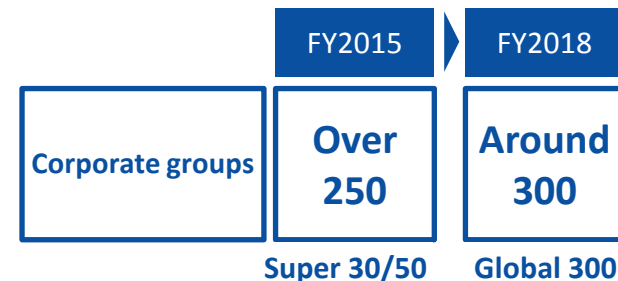
- Continue to focus on blue-chip credits.
- Previously, we selected around 30 (later 50) corporate groups each from the four regions: the Americas, EMEA, Asia & Oceania, and East Asia.
=> **Left the regional constraints** due to the variations in terms of economic size, growth rate and market maturity, etc. by region
- Investment Grade Level Ratio is over 70%.

Super 30/50 Profitability*¹

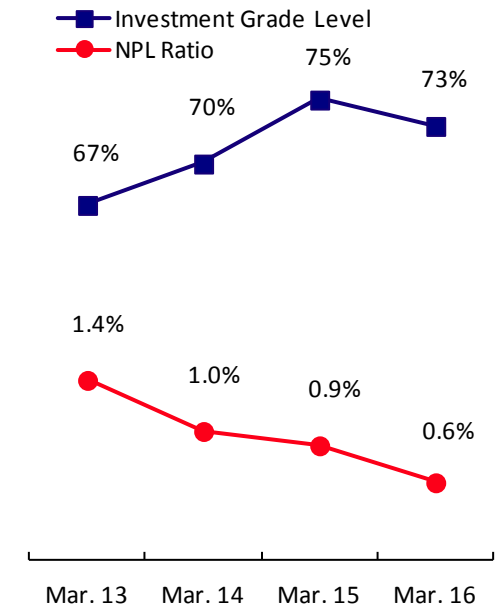


*1: BK, incl. overseas subsidiaries, International Banking Unit managerial basis, incl. synergy effects with securities functions, etc. Figures for Super 50 excludes figures for Super 30.

Expanding to Global 300



Quality of Overseas Loan Portfolio*²



*2: BK, including the banking subsidiary in China, International Banking Unit managerial basis.

Key Strategy 2: Strengthen Non-interest Income Business through the collaboration between Banking and Securities functions

Maximizing Cross-selling

By maximizing cross-selling of securities business and transaction banking products, etc., we aim to increase non-interest income by more than 30% over the next three years.

- Step into customers' business and financial strategy through industry sector-based approach.
- Maintain the top 10 position in the DCM in the Americas which we achieved with North American asset purchase from RBS.
=> Use our presence in the US to strengthen DCM business in Europe and Asia.
- Develop the strength in transaction banking in order to secure a stable stream of non-interest income and a non-JPY liquidity base.
=> Continue investing in the system and develop business framework centered on the Global Transaction Banking Department (headquarter in Singapore).

Participation in Major M&A Deals in 2015

Buyer	Industry	Size*	Mizuho Status
1 Pfizer	Healthcare	192	-
2 Anheuser-Busch Inbev	Consumer	121	Bookrunner
3 Royal Dutch Shell	Energy	81	-
4 Charter Communications	TMT	78	Participant
5 The Dow Chemical	Industrial	68	-
6 Dell	TMT	66	Participant
7 Energy Transfer Equity	Energy	56	Bookrunner
8 HJ Heinz	Consumer	55	Participant
9 Anthem	Healthcare	49	Participant
10 Cheung Kong	Conglomerate	45	Bookrunner
11 Teva Pharmaceutical	Healthcare	41	Bookrunner
12 Canadian Pacific Railway	Service	38	-
13 Avago Technologies	TMT	36	Participant
14 Berkshire Hathaway	Financial	36	-
15 Shire PLC	Healthcare	35	Bookrunner
16 Aetna Inc	Healthcare	35	Participant
17 ACE Ltd	Financial	29	-
18 Visa Inc	Financial	24	-
19 MPLX LP	Energy	23	Participant
20 Genesis Intl Hldg NV	Industrial	23	-

Source: Prepared by GCC based on Dealogic data.

* Deal size, USD Bn

IG Bonds League Table (Americas)

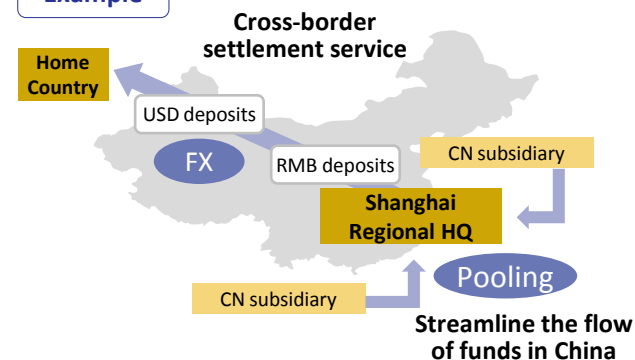
Rank	Bookrunner	Share (%)
1 (1)	JPMorgan	13.7
2 (2)	Bank of America Merrill Lynch	13.4
3 (6)	Goldman Sachs	8.9
4 (3)	Citi	8.6
5 (4)	Wells Fargo Securities	7.2
6 (5)	Morgan Stanley	6.6
7 (7)	Deutsche Bank	6.5
8 (8)	Barclays	6.2
9 (13)	Mizuho	3.5
10 (11)	Credit Suisse	3.4

Source: Dealogic. Bookrunner basis. Apr. 2015 - Mar. 2016. Bonds with issuance amount of USD 250M and above issued by investment grade corporations in the Americas. Figure shown in () is the rank during Apr. 2014 to Mar. 2015.

Transaction Banking

- Enhance solution capabilities in transaction banking

Example



- We proposed Company A, a major transportation machinery parts maker included in Europe Super 30 (now Global 300), a solution package to streamline treasury management in China.
- Introduced a cash pooling solution in China combined with cross-border settlement service.

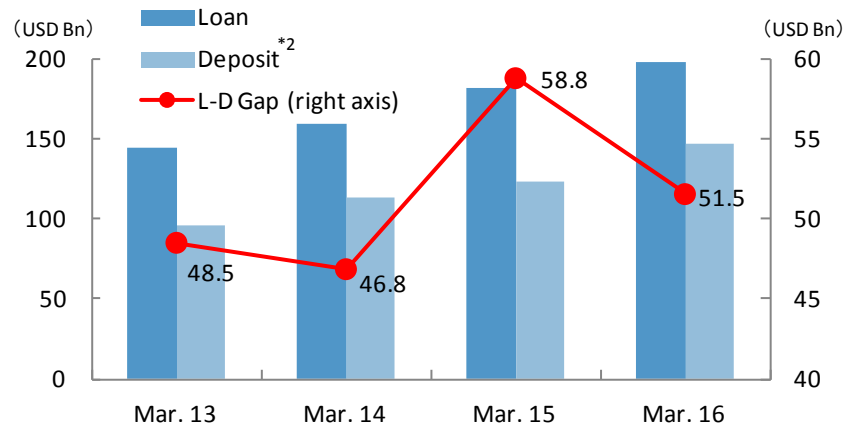
Key Strategy 3: Reinforcement of Business and Management Base

Reinforcing Business and Management Base

Enhance Foreign Currency-denominated Funding

Balance of foreign currency-denominated Loans and Deposits^{*1}

Continuous accumulation of **foreign currency-denominated deposits**, while remaining cautious of funding costs and regulations



^{*1}: BK overseas offices, including the banking subsidiaries in China, the U.S., the Netherlands and Indonesia. GCC managerial basis.

^{*2}: Incl. central bank and other deposits.

Issuance of Foreign Currency-denominated Bonds^{*3}

Diversify foreign currency funding sources through **the issuance of foreign currency-denominated bonds**

Bond Type	Amount Issued (Issue Date)
SGD denominated	SGD 100M (Mar. 2016)
USD denominated	Total USD 2.0Bn (Oct. 2015)
THB denominated	THB 3.0Bn (Sep. 2015)
RMB denominated (Offshore)	RMB 250M (Jul. 2015)

^{*3}: Major issuances since July 2015.

Pursuing Operational Excellence

- (1) Enhance global business framework by **sharing information and insight across regions**, either through face-to-face communication or online-based products
- (2) **Streamline business process** under the **leadership of the front office**
- (3) **Standardize business process** on a global basis across entities
- (4) **Optimize office network and consolidate tasks** on a global basis across entities
- (5) **Delegate authority** from the Head Office to the regions to speedup decision making

Global Markets Company

Corporates, Financial Institutions and Investors in global areas

1. Overview of the Global Markets Company
2. New governance structure in the Global Markets Company
3. Overview of medium-term business plan
4. Key Strategy 1: Enhance portfolio management
5. Key Strategy 2: Improve Sales & Trading business model
6. Mizuho's presence in financial market

Overview of the Global Markets Company

Company direction

Objectives

■ A top-class Asian player in the global market

- Provides comprehensive solutions to customers and achieves high and stable revenue by broadening products capability through Bank, Securities and Trust bank collaboration

Risk appetite direction

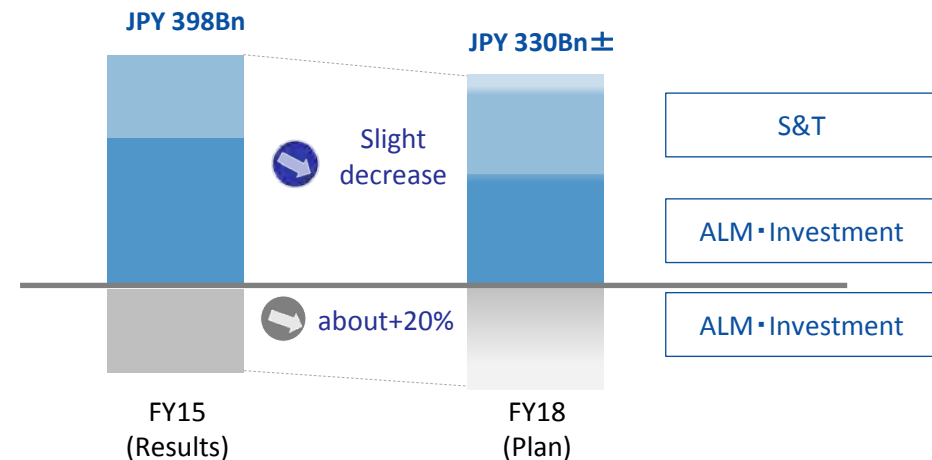
- Optimize asset allocation by diversified investment and early warning control
- Focus resources in Sales & Trading business

Head of GMC's perspective

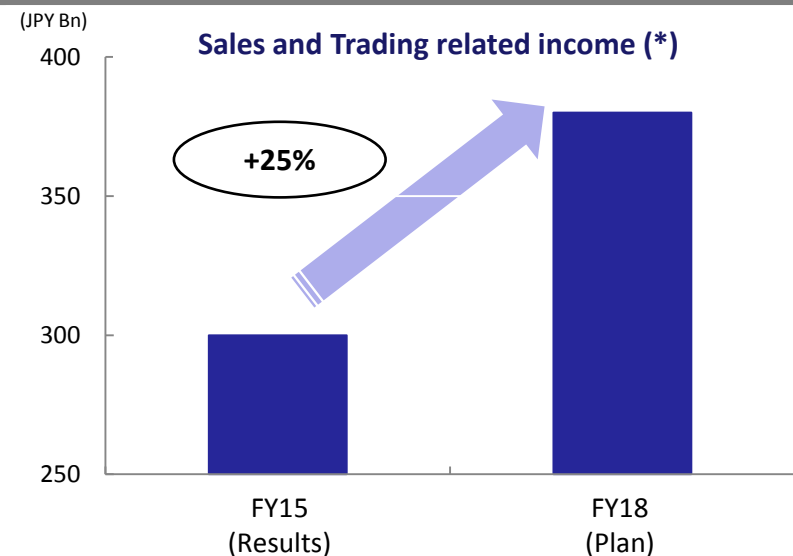
- Achieve Mizuho's market business model, "Mizuho Way", by pursuing "Customer-Focused"

Net Business Profits

After head office expense deduction,
rounded figures, group aggregate,
management accounting



Key Performance Indicators (KPI)



* GMC management accounting

New governance structure in the Global Markets Company

Our
Strength

**“One Responsibility” covering Bank, Securities and Trust bank
under Head of Global Markets Company**

Head of GMC

Global Markets Company Strategy Meeting

【FG】 Executive Officer in
charge of specific business
【SC】 Head of GM Division

【FG】 Deputy Head of GMC
【BK】 Co-head of GM Division

【FG】 Deputy Head of GMC
【BK】 Co-head of GM Division

【FG】 Deputy Head of GMC
【TB】 Head of GM Division

FG (Company)

Important issues are to be discussed at Global Markets Company Strategy Meeting

BK SC TB

Sales & Trading GM Meeting

<Main agenda>

- ☐ Market view
- ☐ Strategy for each customer
segment
- ☐ New products

BK TB

Monthly Scenario/Strategy Meeting

<Main agenda>

- ☐ Position strategy
- ☐ Market scenario
- ☐ VAR • Position limit
- ☐ Money market liquidity

BK TB

ALM/Investment GM Meeting

<Main agenda>

- ☐ Portfolio allocation
- ☐ Market analysis

“One Responsibility”

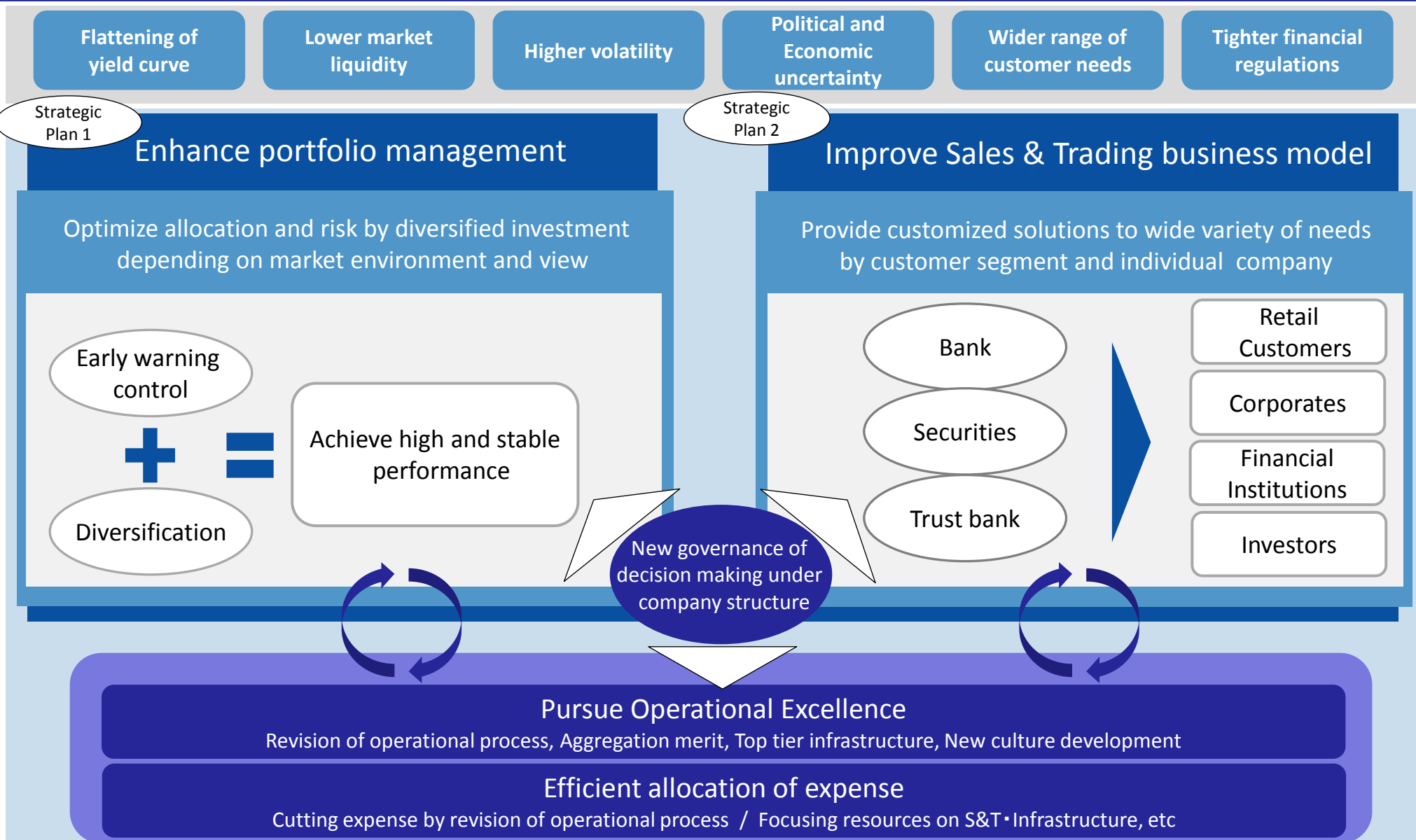
**Execution
on company policy**

**Execution
on company policy**

Each entity

Execution at each entity (BK, TB, SC)

Overview of medium-term business plan



Key Strategy 1: Enhance portfolio management

Our
Strength

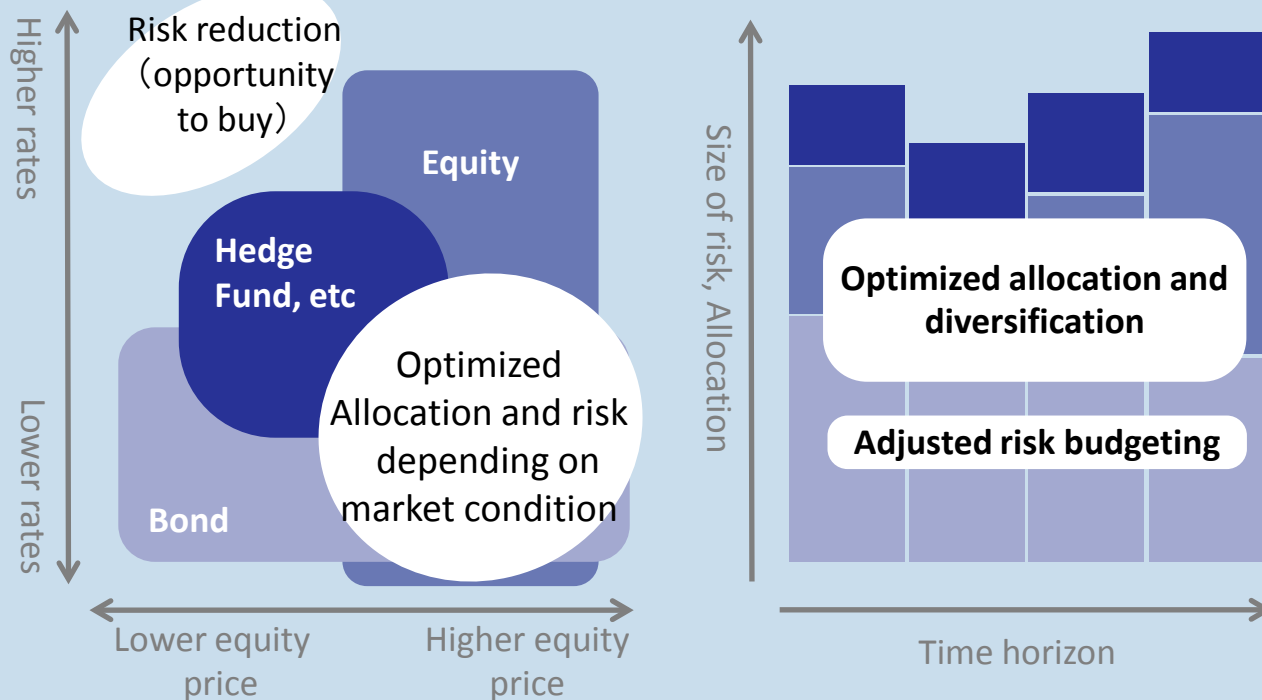
Achieve high and stable performance by early warning control and portfolio diversification

Mizuho's business model

Asset class analysis
at each market scenario

Effective portfolio

Optimize asset allocation and adjust risk budgeting by diversified investment depending on market environment and view



Other business models

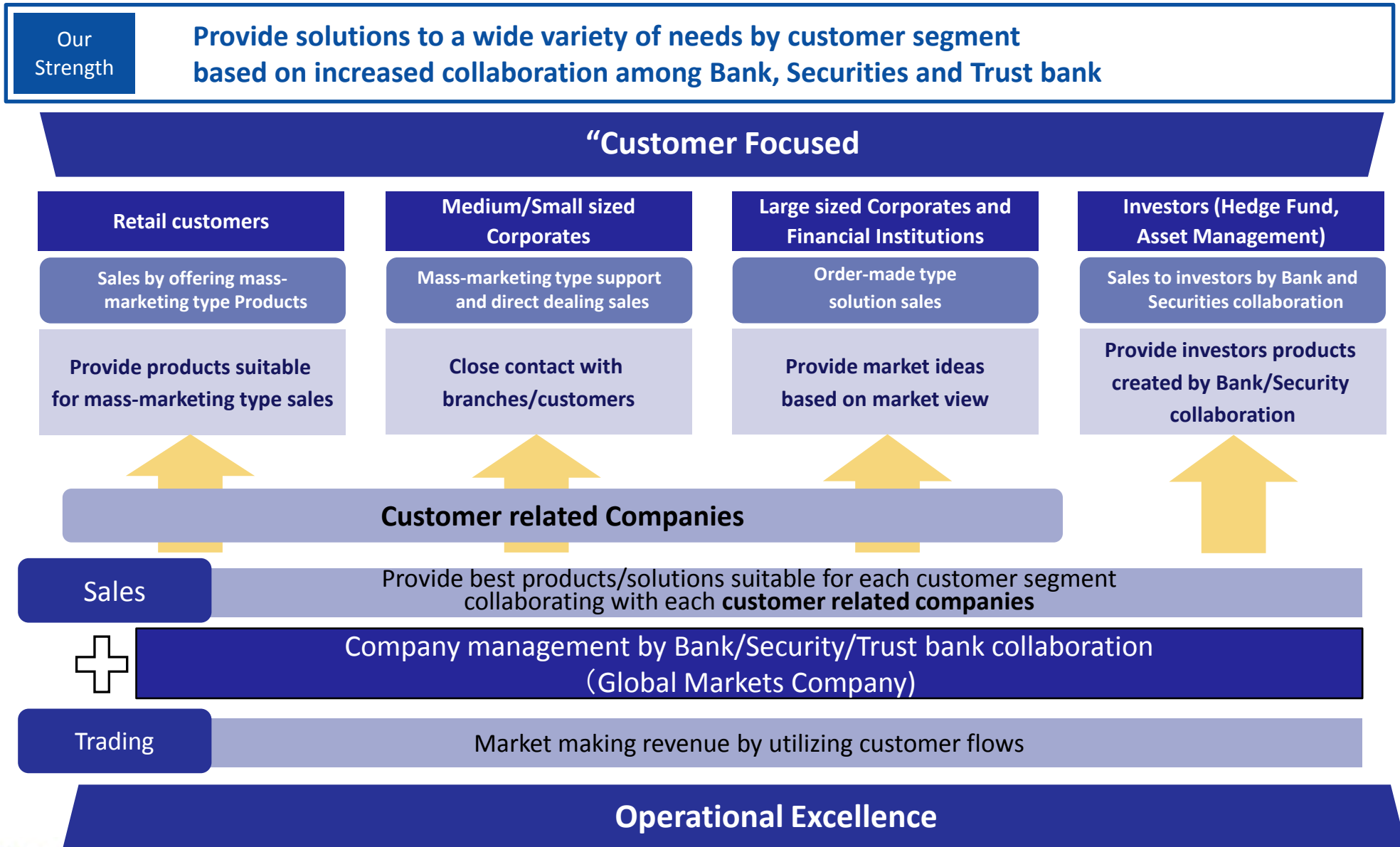
Model (1)

Focus resources on
specific asset class

Model (2)

Buy and Hold

Key Strategy 2: Improve Sales & Trading business model



Mizuho's presence in financial market

Our
Strength

Strong presence in financial market / Contribution to development of financial market

No. 1

**“Japan's Top Corporate
Access Providers”**

(“Institutional Investor” magazine)

Up ranked No.1

Ranking		Financial Institution
2016	2015	
1	2	Mizuho Securities Group
1	1	Nomura
3	3	Daiwa Securities Group
4	4	SMBC Nikko Securities
5	6	Mitsubishi UFJ Morgan Stanley Securities Co.

“All Japan Research Team”

(“Institutional Investor” magazine)

No.1 for three consecutive years

Ranking		Financial Institution
2016	2015	
1	1	Mizuho Securities Group
1	2	Nomura
3	3	SMBC Nikko Securities
4	4	Daiwa Securities Group
5	7	UBS

Actively supporting ISDA

- **Following global regulations as an industry group**
 - Contributing to financial industry through consolidation of opinions and proposals related to global financial regulations
- **Sponsorship and cooperation for annual ISDA meeting (@Tokyo, Japan)**
 - Around 700 participants from around the world
 - Sponsoring the conference with the other two institutions
 - Making keynote speech by CEO of Mizuho Financial Group
 - Attending the panel discussion as a panelist

Promoting client clearing services

- **Top service provider in clearing business of Japan Securities Clearing Corporation (JSCC)**
 - Providing clearing services for regional financial institutions, etc.
 - Supporting Japanese financial institutions to comply with regulations related to derivative transactions
 - Contributing to counterparty risk mitigation

Asset Management Company

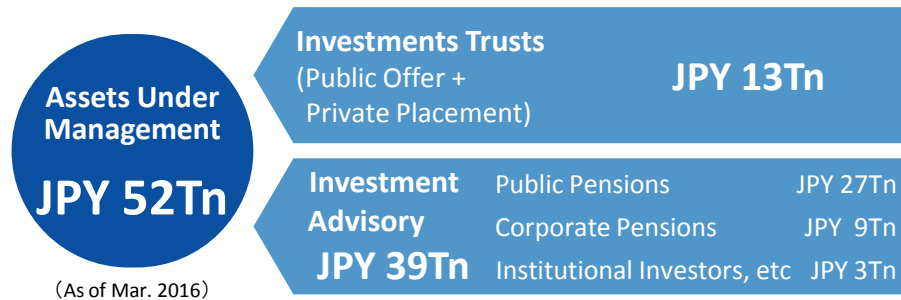
Pensions, domestic and global investors

1. Overview of the Asset Management Company (1)
2. Overview of the Asset Management Company (2)
3. Key Strategy
4. Vision and Future direction of Asset Management One
5. Strength and business development direction of Asset Management One

Overview of the Asset Management Company (1)

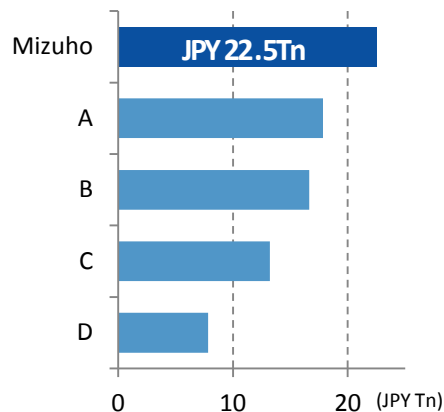
Mizuho's Position

Top Class Assets Under Management (AUM) in Japan



GPIF AUM

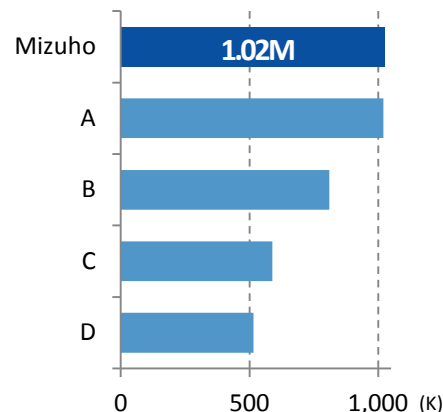
(As of Mar. 2015)



(Source) Government Pension Investment Fund (GPIF) website

Number of Corporate DC subscribers

(As of May 2015)



(Source) Newsletter on Pensions & Investment

In-house company direction

Objectives

- Contribute to activating domestic financial assets through asset management business
~Fulfill the highest level of Fiduciary Duty and satisfy customer needs~

Risk appetite direction

- Explore the possibility of inorganic strategy to accelerate "Saving to Investment"

Head of AMC's perspective

Importance of AUM Business

The growing business area which contributes to increased revenues from non-interest sources and balance sheet control of Mizuho

Basic Policy of The Company

Establishing a business platform and collaboration system with the other Mizuho companies in line with operational excellence, primarily by promoting the PMI of Asset Management One

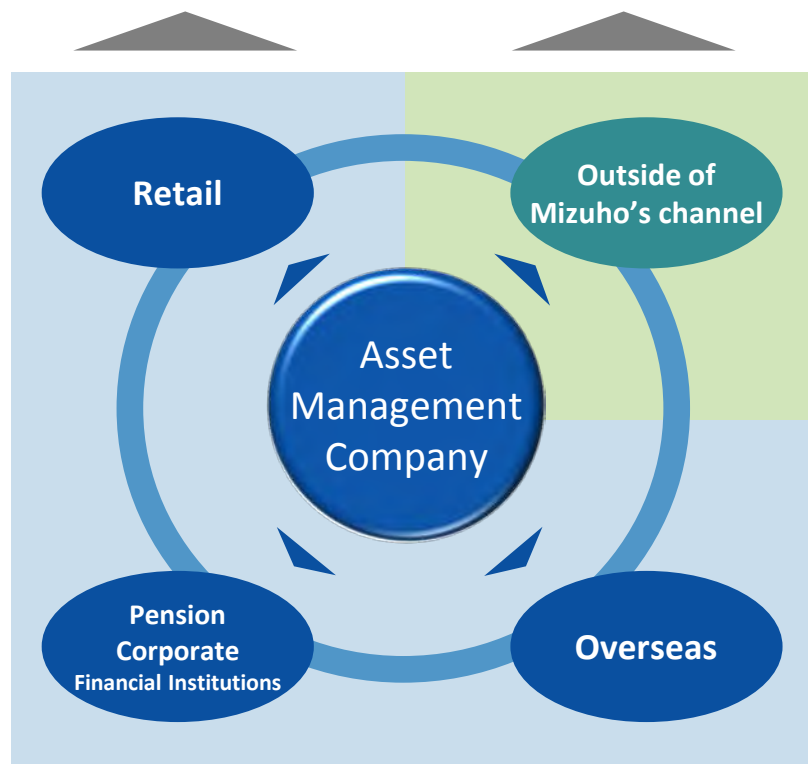
*PMI → Post Merger Integration

Overview of the Asset Management Company (2)

Collaboration with the other in-house companies

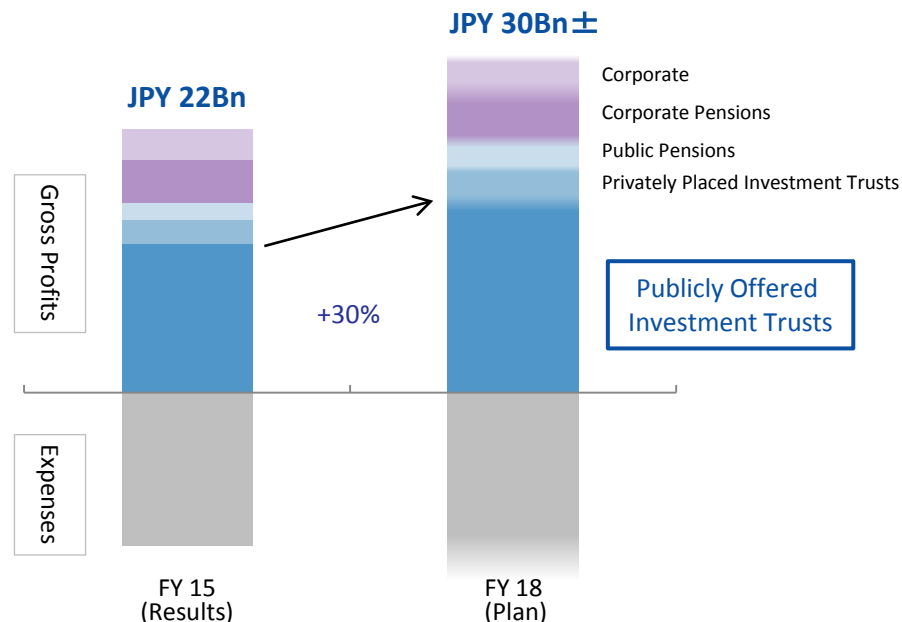
Capture and reflect needs of Mizuho's clients quickly by collaborating with distributors

Provide solutions proactively to satisfy the customer needs outside of Mizuho's channel

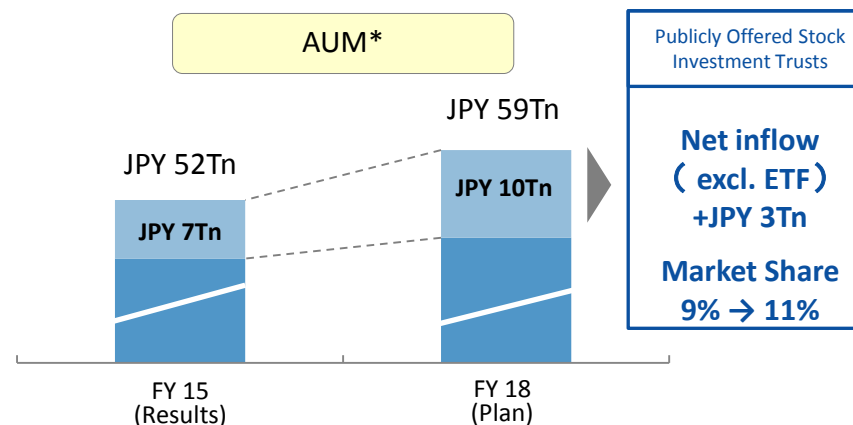


Net business profit

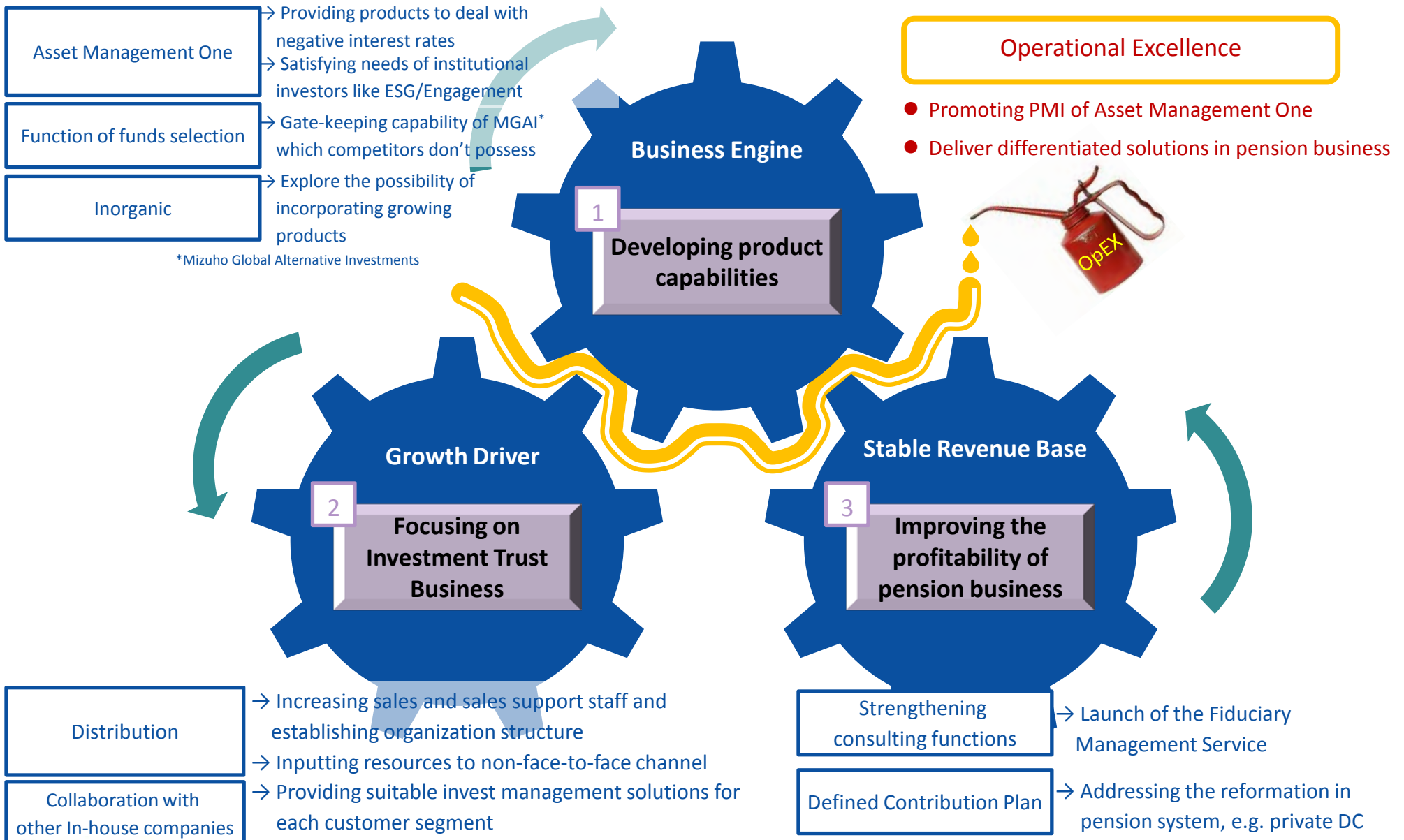
After head office expense deduction, rounded figures, group aggregate, management accounting



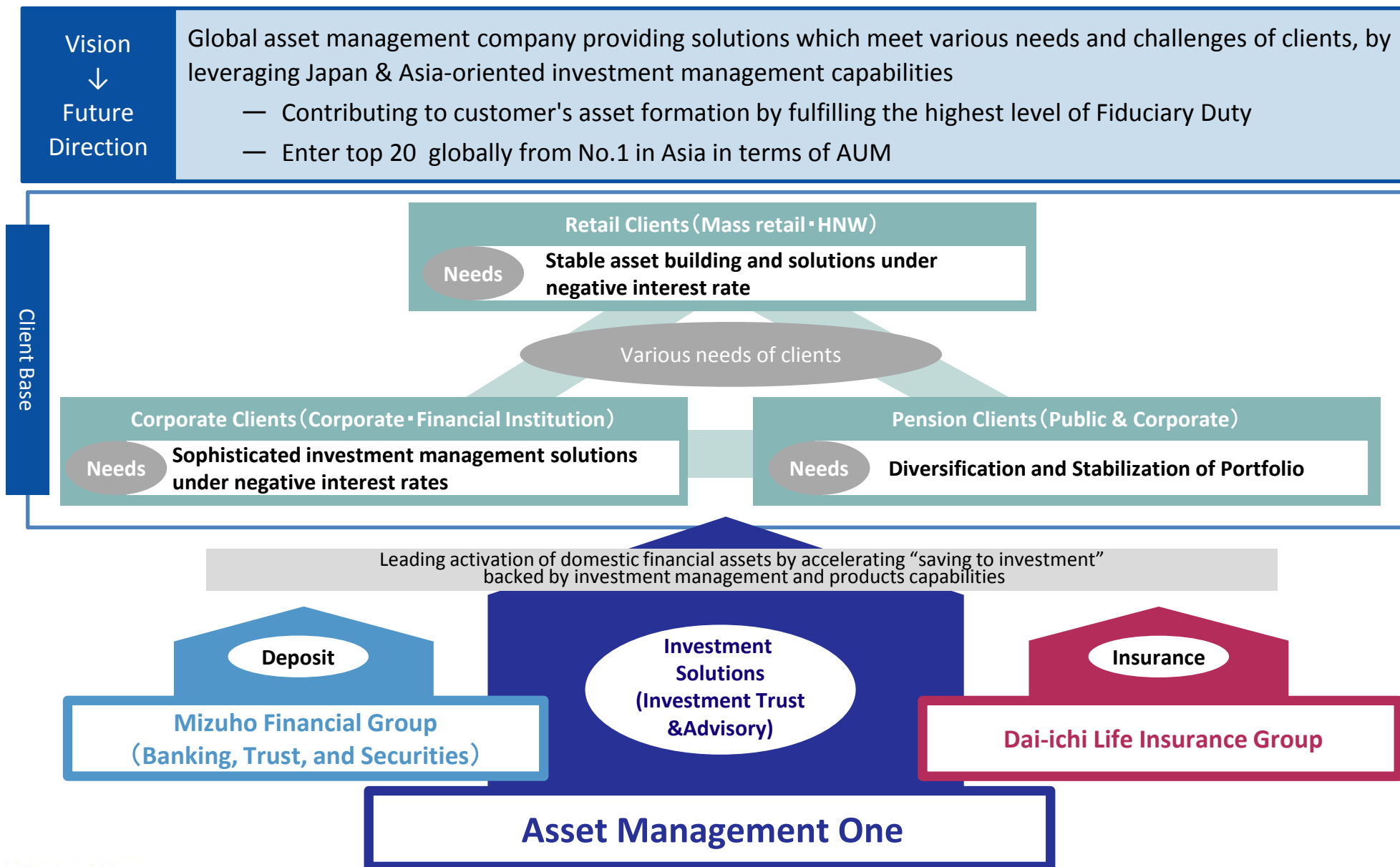
Key Performance Indicators (KPI)



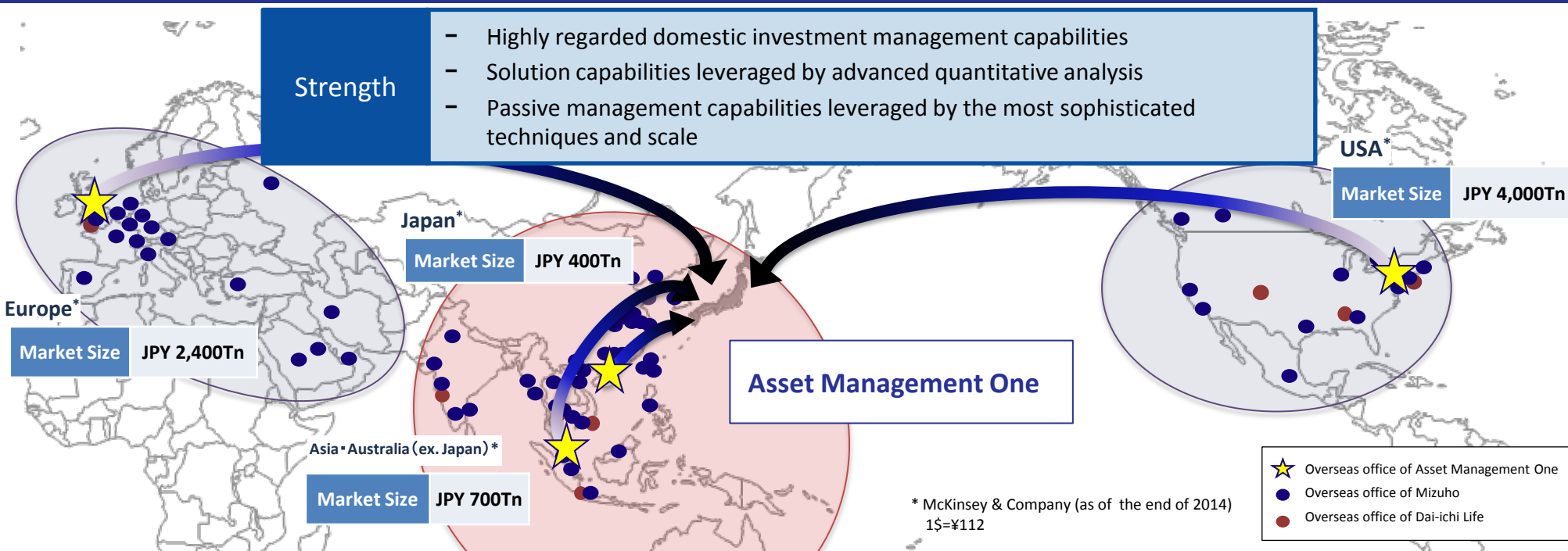
Key Strategy



Vision and Future direction of Asset Management One



Strength and direction of business development of Asset Management One



Direction of business development

- Focusing on retail market, especially on publicly offered stock investment trusts which is the area most growing in Japan.
- Improving profitability by meeting various needs of pension and institutional investors who are facing difficulties in earning returns
- Expanding business globally by utilizing group's network.
- Establishing strong operational infrastructures by promoting "operational excellence"

FY 2015

Integration Stage (~FY 2018)

Launch → Acceleration → Completion

- Upfront investment for sustainable growth
 - Efforts to strengthen "Saving to Investment"
- Planning and implementation of Strategies for growth acceleration
- System Integration
- Accelerating improvement in business operation efficiency

Growth acceleration Stage

AUM JPY 52Tn

JPY 59Tn