

SIMPSON THACHER & BARTLETT LLP

GAIKOKUHO JIMU BENGOSHI JIMUSHO

ARK HILLS SENGOKUYAMA MORI TOWER – 41ST FLOOR

9-10, ROPPONGI 1-CHOME

MINATO-KU, TOKYO 106-0032, JAPAN

81-3-5562-6200

TELECOPIER: [REDACTED]
DIRECT LINE: [REDACTED]

E-MAIL ADDRESS
[REDACTED]

July 7, 2017

BY E-MAIL: rule-comments@sec.gov

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington D.C., 20549-1090
U.S.A.

Re: File No. S-7-02-17; Release Nos. 33-10321; 34-80131
Request for Comment on Possible Changes to Industry Guide 3 (Statistical Disclosure by Bank Holding Companies)

Dear Mr. Fields:

We are pleased to submit this letter on behalf of our client, Mizuho Financial Group, Inc. (hereinafter, together with its consolidated subsidiaries as the context may require, “Mizuho”) in response to the request by the Securities and Exchange Commission (the “SEC”) for comment on possible changes to Industry Guide 3, *Statistical Disclosure by Bank Holding Companies* (“Guide 3”).

Mizuho is a Japanese bank holding company that is the ultimate parent company of one of the largest financial institution groups in the world. Mizuho provides a broad range of financial services in domestic and overseas markets and, as of September 30, 2016, Mizuho had total assets of ¥196.0 trillion. Mizuho’s common stock is listed on the Tokyo Stock Exchange in Japan, and American depositary shares, each representing two shares of Mizuho’s common stock, have been listed on the New York Stock Exchange since 2006.

Mizuho is grateful for the opportunity to comment on the state of, and potential changes to, Guide 3. Mizuho’s comments generally fall into the following categories:

- I) Proposals to remove or reduce duplication in current disclosure requirements; and
- II) Requests for prevention of duplication arising from proposed additional disclosure requirements.

Mizuho's comments are as follows.

I. Proposals to remove or reduce duplication in current disclosure requirements

21. *Do the investment portfolio disclosures called for by Guide 3 provide investors with information upon which they base investment and voting decisions? Would such information otherwise be provided under Commission rules (e.g., Regulation S-K) or U.S. GAAP? Are there any particular issues that BHC registrants face in providing these disclosures or that investors or analysts face in utilizing these disclosures?*

Comment

Mizuho believes that the investment portfolio disclosures called for by Guide 3 are duplicative of the disclosures required by the Financial Accounting Standards Board (the "FASB") in Accounting Standard Codification ("ASC") 320-10-50-2 and ASC320-10-50-5. Therefore, Mizuho believes that an alternative method, such as cross-referencing to disclosures based on the relevant ASCs, should be adopted to remove the duplication between Guide 3 and financial statements disclosure.

32. *Do the loan portfolio disclosures called for by Guide 3 provide investors with information upon which they base investment and voting decisions? Would such information otherwise be provided under Commission rules (e.g., Regulation S-K) or U.S. GAAP? Are there any particular issues that BHC registrants face in providing these disclosures or that investors or analysts face in utilizing these disclosures?*

Comment

Mizuho believes that the "Types of Loans" disclosure called for by Guide 3 is duplicative of the respective disclosures required by the SEC (in Article 9 of Regulation S-X) and by the FASB (in ASC942-210-S99-7), and that the "Risk Elements" disclosure called for by Guide 3 is duplicative of the disclosure required by the FASB in ASC310-10-50-7 and ASC310-10-50-33. Therefore, Mizuho believes that an alternative method, such as cross-referencing to disclosures based on the relevant ASCs, should be adopted to remove the duplication between Guide 3 and financial statements disclosure.

44. *Do the summary of loan loss experience disclosures called for by Guide 3 provide investors with information upon which they base investment and voting decisions? Would such information otherwise be provided under Commission rules (e.g., Regulation S-K) or U.S. GAAP? Are there any particular issues that BHC registrants face in providing these disclosures or that investors or analysts face in utilizing these disclosures?*

Comment

Mizuho believes that the disclosure called for by Guide 3 is duplicative of the disclosure required by the FASB in ASC310-10-50-11. Therefore, Mizuho believes that an alternative method, such as cross-referencing to disclosures based on the relevant

ASCs, should be adopted to remove the duplication between Guide 3 and financial statements disclosure.

55. *Do the deposit disclosures called for by Guide 3 provide investors with information upon which they base investment and voting decisions? Would such information otherwise be provided under Commission rules (e.g., Regulation S-K) or U.S. GAAP? Are there any particular issues that BHC registrants face in providing these disclosures or that investors or analysts face in utilizing these disclosures?*

Comment

Regarding the deposit disclosures called for by Guide 3, Mizuho believes that the requirement to state the outstanding amounts of time certificates of deposit and other time deposits in amounts of \$100,000 or more is duplicative of the disclosure required by the FASB in ASC942-405-50-1. Furthermore, while Guide 3's requirement to disclose outstanding amounts of time certificates of deposit and other time deposits by time remaining until maturity is limited to time deposits in the amount of \$100,000 or more, the FASB's requirements in ASC470-10-50-1 are more comprehensive, as they require the disclosure of all time deposits by time remaining until maturity, as well as the disclosure of all time deposits issued by foreign offices based on the same criteria. Moreover, regarding average balance information for deposits, Item I of Guide 3 (*Distribution of Assets, Liabilities and Stockholders' Equity; Interest Rates and Interest Differential*) also calls for the disclosure of the average balance of interest-bearing deposits.

In light of the multiple duplicative disclosure requirements referred to above, Mizuho believes that an alternative method, such as cross-referencing to disclosures based on the relevant ASCs, should be adopted to remove the duplication between Guide 3 and financial statements disclosure.

74. *Do the short-term borrowings disclosures called for by Guide 3 provide investors with information upon which they base investment and voting decisions? Would such information otherwise be provided under Commission rules (e.g., Regulation S-K) or U.S. GAAP? Are there any particular issues that BHC registrants face in providing these disclosures or that investors or analysts face in utilizing these disclosures?*

Comment

Mizuho believes that the disclosures called for in Paragraphs (1) and (3) of Guide 3's Item VII (*Short-Term Borrowings*) are also called for by Item I (*Distribution of Assets, Liabilities and Stockholders' Equity; Interest Rates and Interest Differential*), requiring duplicative disclosure within Guide 3 itself. Furthermore, Mizuho believes that average interest rate information, rather than period-end interest rate information, better contributes to investors' understanding of funding cost trends over a given period. Regarding the maximum month-end borrowing balances called for by Paragraph (2) of Item VII, investors are already able to comprehend funding amount trends for a given

period based on the average balance information called for by Item I. For these reasons, Mizuho believes that eliminating these disclosures would not necessarily hinder investors' investment decisions. Moreover, period-end balances are disclosed in the relevant financial statements.

For these reasons, given the duplicative nature of the relevant disclosure requirements and the sufficiency of disclosures called for elsewhere, Mizuho believes that the disclosure requirements of Item VII of Guide 3 should be eliminated.

II. Requests for prevention of duplication arising from proposed additional disclosure requirements

14. *Should we require any of the interest rate risk disclosures proposed in the FASB's 2012 Exposure Draft in our filings? If so, which ones, and why?*

Comment

Among the disclosures on interest-rate risk proposed in the FASB's 2012 Exposure Draft, the proposed Hypothetical Yield Curve disclosure is considered similar to the change in economic value of equity (Δ EVE) disclosure called for by the interest rate risk in the banking book (IRRBB) disclosures based on Basel III, which will apply to Mizuho beginning with the end of the fiscal year ending March 31, 2018. If Δ EVE disclosure is made a requirement of Regulation S-K or other relevant disclosure rules and therefore becomes required disclosure for purposes of Form 20-F, requiring additional disclosure through Guide 3 would lead to duplication in the relevant disclosure requirements; therefore, Mizuho respectfully requests you take care to avoid such duplication during the implementation of any additional disclosure requirements.

* * *

Mizuho greatly appreciates the opportunity to provide comments in response to the SEC's request. If we can be of any assistance to you in connection with your review of the responses above, please do not hesitate to contact, by fax ([REDACTED]) or by email ([REDACTED]), the undersigned.

Very truly yours,



Takahiro Saito

cc: Mizuho Financial Group, Inc.