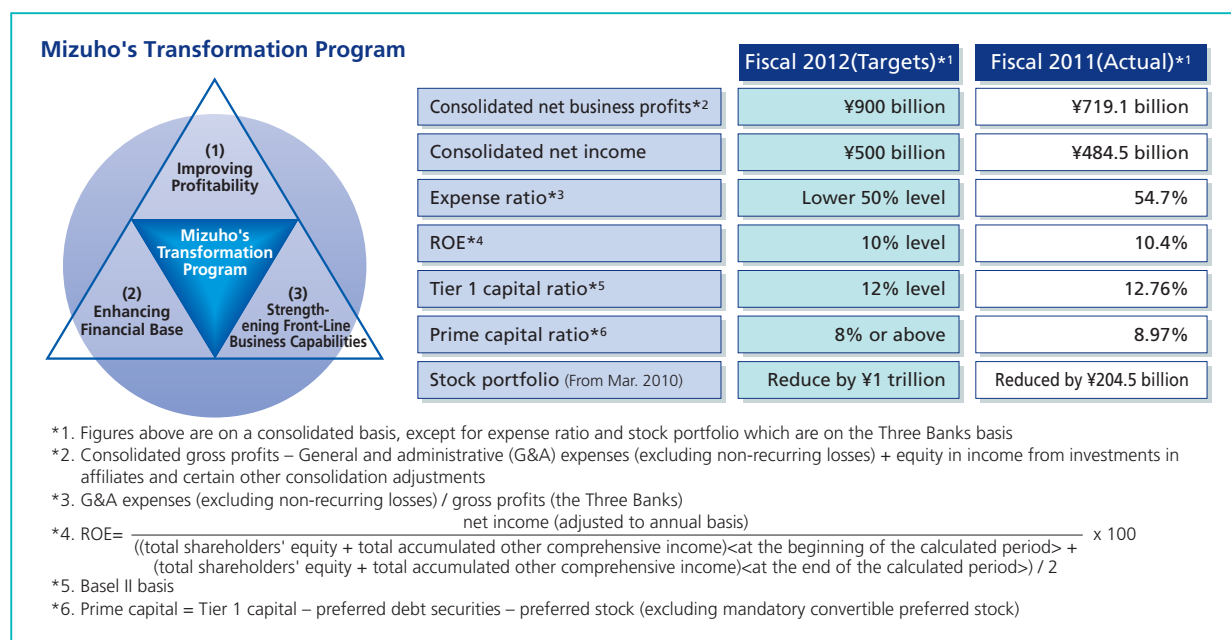


Progress in Mizuho's Transformation Program



Improving Profitability

Business Strategy in Focused Business Areas

● Asia Region

Making the most of our advantages in terms of solid customer base, global network of offices and business alliances, advanced solution delivery capabilities, and rich public-private partnership know-how, we are actively moving ahead with business development initiatives in Asia, a focused business area. MHCB has been developing and promoting leading-edge financial solutions, starting with its conducting of bond investments in China's Interbank Bond Market, as the first Japanese bank to do so. MHCB continues to expand its office network, with the opening of Mizuho Corporate Bank (Malaysia) and the establishment of the Yangon Representative Office in Myanmar. In addition to our organic business approach, we apply flexible non-organic business approaches, including strategic alliances and investment. MHCB entered into a capital and business alliance with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), which is one of the largest national commercial banks in Vietnam, in September 2011. Meanwhile, in December 2011, MHBK turned a local company with business centered on auto loan and leasing in Indonesia into a consolidated subsidiary, Mizuho Balimor Finance, allowing Mizuho to enter into the retail finance business in Indonesia. MHBK, together with Credit Saison and UC Card, also entered a basic agreement for a business partnership in the area of retail business with

China UnionPay in November 2011.

● Tokyo Metropolitan Area and Large Corporate Customers

In the Tokyo metropolitan area, MHBK offers diversified products and services to meet the various stages and circumstances of the lives of individual customers. To cater to their needs, MHBK is also endeavoring to expand its product lineup in such areas as investment trusts and insurance as well as strengthen its loan consulting functions. For SME and middle-market corporate customers, we are actively working to meet their funding demands and support their efforts for overseas expansion, particularly in Asia, by collaborating with Mizuho's overseas offices. In our business with large corporate customers, to respond to their diversified, sophisticated and globalized financial needs and business strategies, we offer the best solutions globally, by combining and strengthening our commercial banking operations with our M&A advisory services and other aspects of our traditional investment banking business. In our approach to domestic syndicated loan business, we put a great deal of effort into employing a wide and various sorts of financings, such as financing for general purpose, M&A finance, project finance and real-estate finance. As a result, we maintained our dominant presence in the domestic market.

● Asset Management Business

In our asset management business, we are enhancing business promotion that integrates group capabilities in the area of pensions, and are moving ahead with

efforts to strengthen collaboration between our banking and securities arms in retail business. Eurekahedge, which became our subsidiary in March 2011, launched the Mizuho-Eurekahedge Index, a hedge fund index, to respond to the needs of investors including pension funds and financial institutions. And through our strategic cooperation with BlackRock, which we signed a business alliance agreement with and acquired a portion of the shares of common stock in, we have started to introduce and sell investment products for individuals and pension funds.

● Collaboration among Banking, Trust Banking and Securities Functions

To provide more extensive and comprehensive financial services to customers, Mizuho strives to enhance the collaboration among group companies. Collaborating with MHBK and other group companies, MHTB is developing Trust Lounges which specialize in consultations, to provide unique trust services including asset inheritance and real estate-related business, and MHIS continues to set up Planet Booths, which are consulting booths for customers with securities transaction needs, to promote the establishment of joint branches of banking, trust banking and securities functions. As of March 31, 2012, the number of Trust Lounges and Planet Booths are 13 and 164, respectively. In January 2012, MHBK and MHTB, in an effort to strengthen collaboration in the retail business, launched the Mizuho Group Account Service, which allows customers to use MHTB's products and services with an MHBK deposit account. In addition, MHBK increased the number of branches that handle MHTB's Chochiku no Tatsujin and the product became available at all MHBK branches in August 2012.

Enhancing the Financial Base Strengthening of the Capital Base

We have been implementing "disciplined capital management" by pursuing the optimal balance between "strengthening of a stable capital base" and "steady returns to shareholders." Due mainly to recording a consolidated net income of ¥484.5 billion in fiscal 2011, our Tier 1 capital ratio was 12.76% and prime capital ratio was 8.97% at the end of March 2012. We will strive to steadily accumulate capital and to further strengthen our financial base, mainly by accumulating retained earnings and improving asset efficiency through our various initiatives, such as the steady implementation of Mizuho's Transformation Program

and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into "one bank." Accordingly, we believe we will be able to sufficiently meet the new capital regulations including the framework to identify G-SIFs.

Improvement of the Asset Portfolio

We strategically reallocated risk-weighted assets as we worked toward the "improvement of asset efficiency" and "further strengthening of risk management." In parallel with these activities, at the end of fiscal 2011, we reduced our stock portfolio by ¥204.5 billion from the end of fiscal 2009.

Strengthening Front-Line Business Capabilities

We have promoted various initiatives, including downsizing and rationalization of corporate management functions, reforming the structure of IT cost and consolidating operation. With regard to the redeployment of approximately 1,000 personnel to the marketing frontline, 814 people were transferred by the end of fiscal 2011.

Further Acceleration of Mizuho's Transformation Program and Establishment of Advanced Group Management Structure

As mentioned above, we have been advancing the three initiatives we set forth in the Transformation Program step by step; Improving Profitability, Strengthening of the Capital Base, Strengthening Front-Line Business Capabilities. Along these lines, we decided to adopt "advanced and integrated group management (transformation into 'one bank etc.')." As the only financial group in Japan with banks, trust banks and securities companies under one umbrella, we aim to establish a new corporate structure and corporate governance structure, with which we will be able to utilize those functions most effectively and thereby improve further customer convenience.

- Notes: 1. MHFG: Mizuho Financial Group, MHC: Mizuho Corporate Bank, MHBK: Mizuho Bank, MHTB: Mizuho Trust & Banking, MHSC: Mizuho Securities, MHIS: Mizuho Investors Securities
2. The above contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. See the disclaimer at the bottom of page 1 of this Annual Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.