

Advanced Group Management Structure

We aim to establish a new corporate structure and strengthen corporate governance, with which we will be able to utilize the following functions most effectively as the only financial group in Japan with banks, trust banks and securities companies under one umbrella, and thereby to improve further customer convenience.

In September 2011, we turned MHTB, MHSC and MHIS into our wholly-owned subsidiaries to strengthen our "group capabilities." We have also determined to conduct a merger between MHSC and MHIS on January 4, 2013, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries (the trade name after the merger: Mizuho Securities Co., Ltd.).

Furthermore, we have determined to conduct a merger between MHCB and MHBK on July 1, 2013, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan

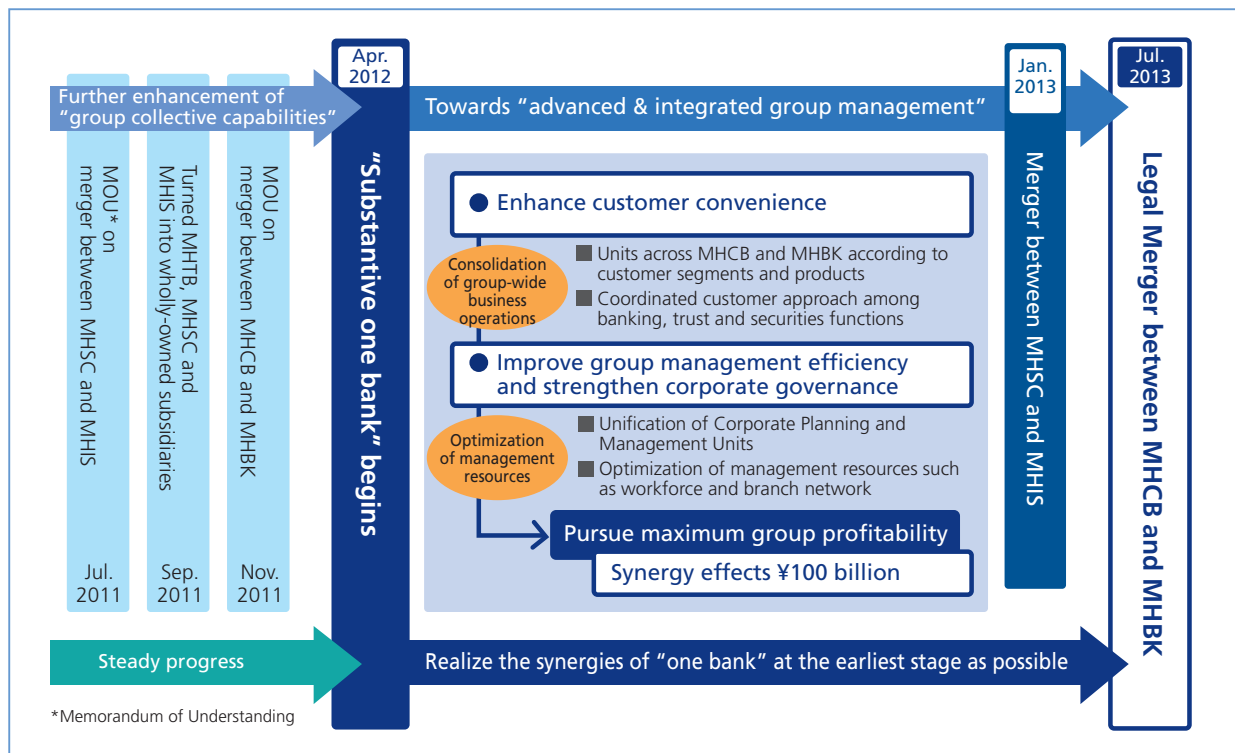
and any foreign countries (the trade name after the merger: Mizuho Bank, Ltd.). Through the merger, which constitutes the core of the establishment of the advanced group management structure, we will provide an effective and multifaceted range of financial services directly and speedily to our customers, by utilizing the current "strengths" and "advantages" of the two banks and by further strengthening collaboration among banking, trust banking and securities businesses of the group. At the same time, we aim to enhance further the consolidation of group-wide business operations and optimization of management resources, such as workforce and branch network, by strengthening group governance and improving group management efficiency, leading to the maximization of group profitability.

Business Strategies

In order to realize the synergy effects of the merger of MHCB and MHBK in advance of its consummation, we will invigorate business activity through coordinated approach to customers and develop financial know-how within the group.

Under the relationship management units, the transformation into "one bank" will remove the barriers between MHCB and MHBK. Accordingly, by taking an integrated approach to Mizuho's customers and thoroughly developing the financial know-how and industrial

Notes: 1. MHFG: Mizuho Financial Group, MHCB: 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.



*Memorandum of Understanding

expertise of both MHC B and MHBK within the group, we will further invigorate our business activities and provide financial services to meet all the customer needs through the unified efforts of the group.

Specifically, we will further strengthen businesses related to the employees of MHC B's customers, taking advantage of MHBK's retail marketing expertise, and enhance support for the overseas businesses of MHBK's customers by utilizing MHC B's overseas network. Also, we will, in relation to MHBK's customers, actively utilize MHC B's know-how for businesses related to large corporate customers and capability to provide comprehensive proposals for business solutions. Through those activities, we will further enhance business promotions that meet customer needs. At the same time, we will strive to pursue group synergy effects through the integrated management of banking, trust and securities functions through further collaboration among such functions.

Under the markets units, we will strive to strengthen the efficiency of our market operations in respect of both use of funds and source of funds and will aim to strengthen profits through the effective utilization of risk capital and the enhanced risk management.

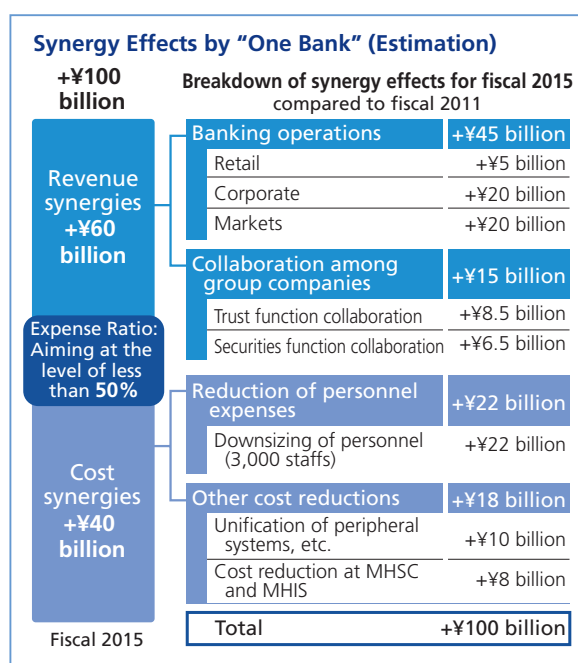
The synergy effects from Mizuho's integrated group management structure, including events such as the merger of MHC B and MHBK, is estimated to amount to an increase of ¥100 billion in fiscal 2015, compared to fiscal 2011.

Launch of "Substantive One Bank"

In order to realize the synergies generated from the merger of MHC B and MHBK as soon as possible, we implemented the "substantive one bank" structure in April 2012. Under this structure, we unified the corporate planning and management units and reorganized the relationship management units, the products units, and the markets units across the banks and established new units.

Unification of Corporate Planning and Management Units

The groups within the Corporate Planning and Management Unit were reorganized according to their respective duties and functions and, in principle, the executive officer in charge assumed the corresponding post at each of MHFG, MHC B and MHBK concurrently. The divisions that comprise each group were also reorganized according to their respective duties and functions and, in principle, the general manager in charge assumed the corresponding



post at each company concurrently. In principle, the executive officer of MHFG in charge of the corporate planning and management unit concurrently serves as the vice executive officer in charge of MHTB.

Reorganization of Relationship Management Units, Products Units and Markets Units

In the relationship management units, products units and markets units, customer segments were redefined in more detail based on customer characteristics and a business promotion structure across MHC B and MHBK for each segment was established, in order to better meet the diversified needs of customers in a prompt manner. Specifically, customer segments were reorganized into six units, the Corporate Banking Unit (Large Corporations), the Corporate Banking Unit, the Financial Institutions & Public Sector Business Unit, the Retail Banking Unit, the Personal Banking Unit and the International Banking Unit (collectively, "relationship management units"), and an organizational structure across MHC B and MHBK was established to offer advanced solutions to the specific needs of the targeted customers of each unit.

From the perspective of efficient management resources utilization and facilitating the sharing of business know-how, those organizations that provide product functions were consolidated into multiple units across MHC B and MHBK, separate from the relationship management units. Specifically, such organizations were reorganized into three units, the Investment Banking Unit, the Transaction Banking Unit and the Asset Management Unit, so that each unit can provide products that meet the

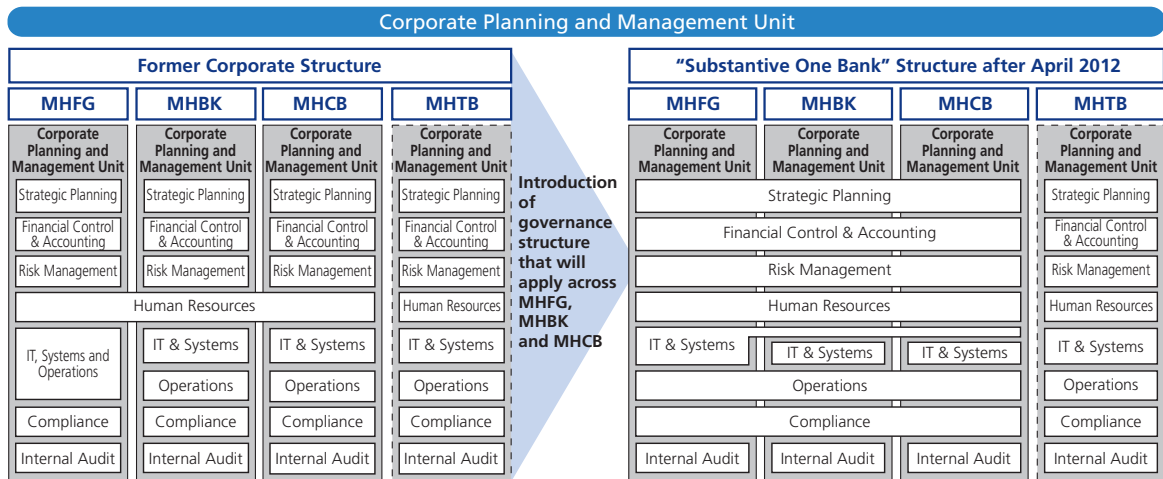
needs of MHCB and MHBK customers on a group-wide basis. In addition, a Securities and Trust Collaboration Enhancement Division was established in both MHCB and MHBK and will act to facilitate collaboration between the banking and trust functions and between the banking and securities functions. We expect that these measures will lead to improvements in customer convenience, as customers of both banks will be able to take advantage

of the product expertise accumulated by both banks.

Those organizations that provide market functions were consolidated into the Markets Unit across MHCB and MHBK in order to enhance market related profits.

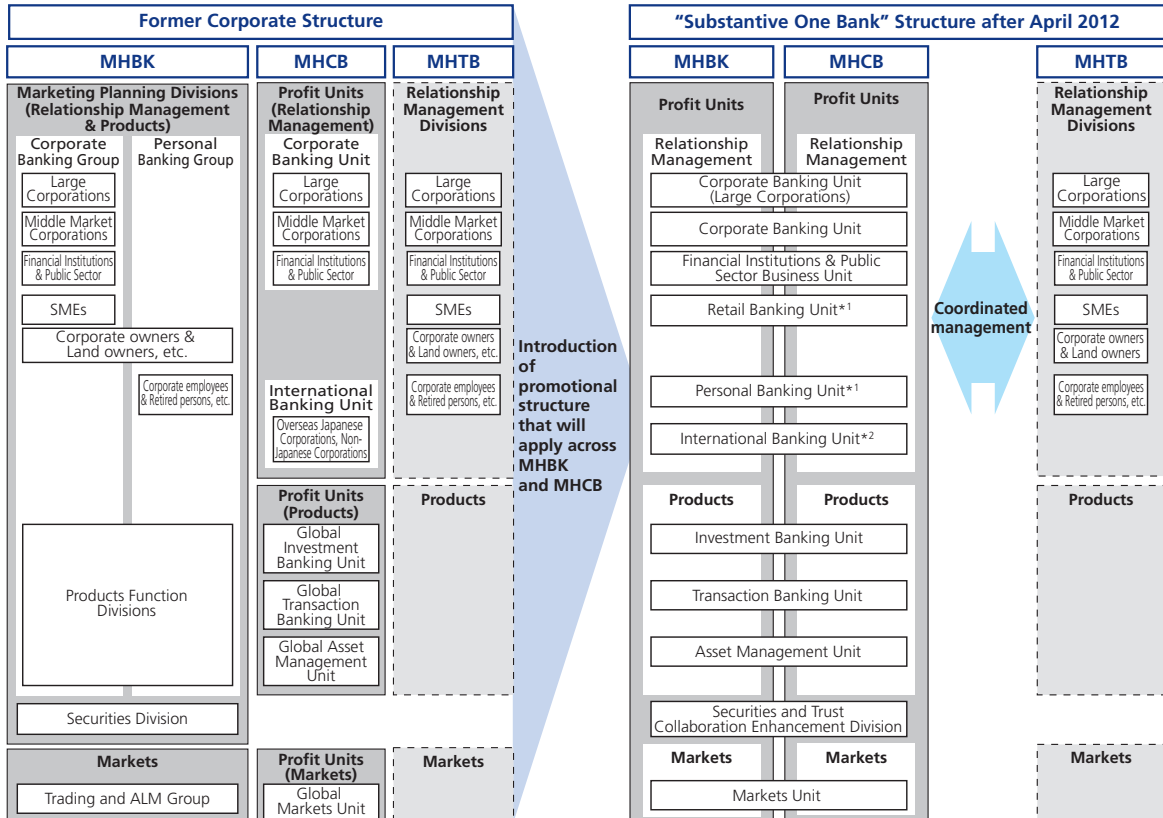
In principal, the executive officer in charge of each unit assumed the corresponding post at each of MHCB and MHBK concurrently.

Outline of Organization under "Substantive One Bank" Structure



*With respect to Internal Audit, the former structure will be maintained in order to ensure mutual checks among the entities in light of the unification of business operation.

Relationship Management Units, Products Units and Markets Unit



*1. Organization set up only in MHBK

*2. Organization set up only in MHCB