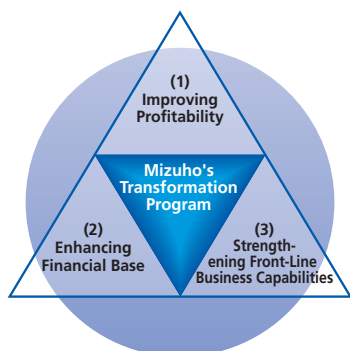


Progress in Mizuho's Transformation Program and Establishment of Advanced and Integrated Group Management Structure

Mizuho's Transformation Program



	Fiscal 2012 (Targets)* ¹	First Half of Fiscal 2012 (Actual)* ¹
Consolidated net business profits* ²	¥900 billion	¥499.3 billion
Consolidated net income	¥500 billion	¥184.2 billion
Expense ratio* ³	Lower 50% level	47.3%
ROE* ⁴	10% level	7.4%
Tier 1 capital ratio* ⁵	12% level	12.68%
Prime capital ratio* ⁶	8% or above	9.21%
Reduction of stock portfolio (From Mar. 2010)	¥1 trillion	¥486.0 billion

(Approximately ¥796 billion, including approximately ¥310 billion of the amount consented to be sold.)

*1. Figures above are on a consolidated basis, except for stock portfolio which are on the Three Banks basis

*2. Consolidated gross profits – General and administrative (G&A) expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments

*3. G&A expenses (excluding non-recurring losses) / gross profits (the Three Banks)

*4. ROE = $\frac{\text{net income (adjusted to annual basis)}}{((\text{total shareholders' equity} + \text{total accumulated other comprehensive income}) < \text{at the beginning of the calculated period} > + (\text{total shareholders' equity} + \text{total accumulated other comprehensive income}) < \text{at the end of the calculated period} >) / 2} \times 100$

*5. Basel II basis

*6. Prime capital = Tier 1 capital – preferred debt securities – preferred stock (excluding mandatory convertible preferred stock)

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.

MHCB continues to expand its office network, and established the Yangon Representative Office in Myanmar and received approval to establish new branches in Bangalore and Chennai in India. Mizuho Corporate Bank (China) also received approval to open a branch in Hefei and opened sub-branches in the Heping District of Tianjin and in Kunshan.

In addition to our organic business approach, we apply flexible non-organic business approaches, including strategic alliances and investment. We have entered into business alliance partnerships with local governments and government-affiliated financial institutions of China, India and South Korea.

● 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, by expanding its product lineup in such areas as investment trusts, insurance and foreign currency savings. For SME and middle-market corporate customers, we have been striving to enhance our capability to meet their funding needs.

In our business with large corporate customers, we have been working to achieve closer global collaboration between our corporate banking and securities businesses and offer highly specialized, cutting-edge products and services that draw on our comprehensive financial capabilities. In our approach to domestic syndicated loan business, we put a great deal of effort into employing wide and various sorts of financings and as a result, we maintained our dominant presence in the domestic market.

● Asset Management Business

In our asset management business also, through collaborating with group companies, we manage our planning, development and sales organically to offer the best products and services that are suited to our customers' needs in a range of areas, including pension-related business and alternative asset management business.

● 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. In August 2012,

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MHTB's asset management product Chochiku no Tatsujin, a results-based dividend-type money trust, became available at all branches and some sub-branches of MHBK.

Furthermore, corporate banking divisions of MHCB and corporate coverage departments of MHSC began to work collaboratively under a "double-hat" structure in order to provide sophisticated solutions that leverage both banking and securities functions. In May 2012, they expanded this "double-hat" structure from two to eight divisions/departments each, and increased the number of personnel holding concurrent posts in both MHCB and MHSC from around 50 to around 170.

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 ¥184.2 billion in the first half of fiscal 2012, our Tier 1 capital ratio was 12.68% and prime capital ratio was 9.21% at the end of September 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, we are continuing to reduce our stock portfolio. As of the end of September 2012, the book value of our stock portfolio was reduced by ¥486.0 billion compared with the end of fiscal 2009. We view the reduction of our stock portfolio as one of our most important management issues, and we will strive to make further reductions.

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 front-line, 1,015 people were transferred by the first half of fiscal 2012, thus achieving our initial target of redeploying 1,000 people.

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

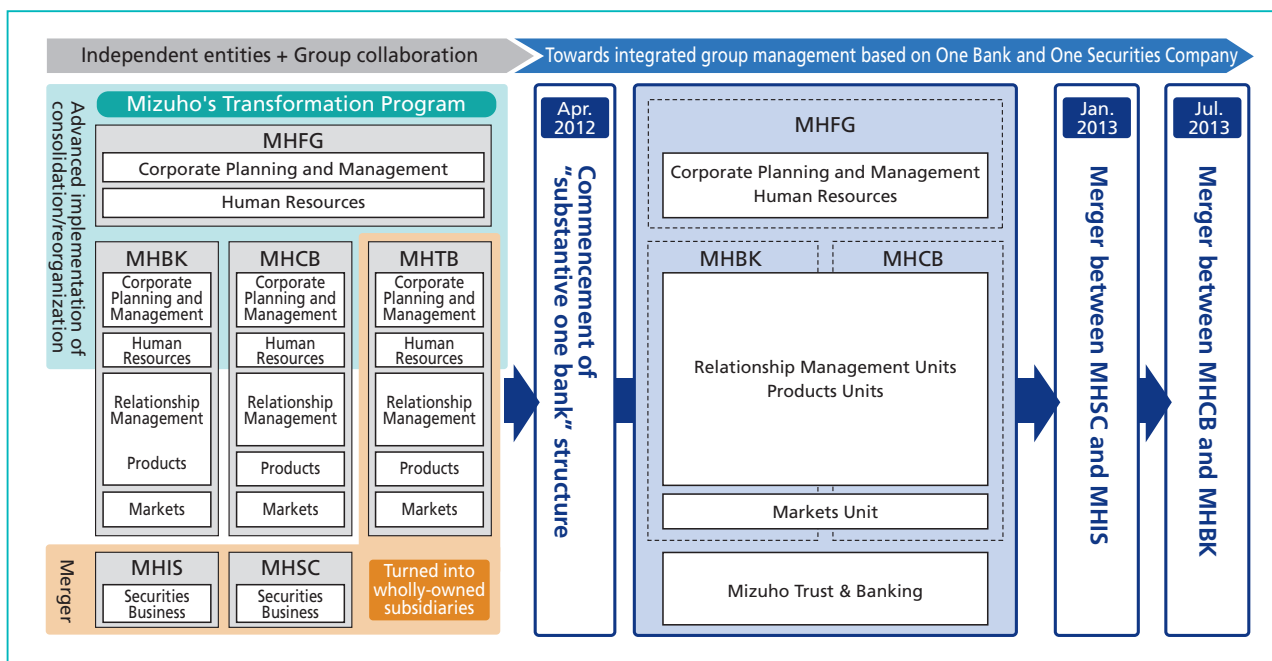
Fiscal 2012 is the final year of Mizuho's Transformation Program, and we characterize this year as a time to realize the following: "establish competitive advantage," "strengthen capital and improve asset efficiency," and "strengthen front-line business capabilities through rationalization and streamlining." To do so, we have been making progress step by step in our three initiatives we set forth: Improving Profitability, Enhancing the Financial Base, and Strengthening Front-line Business Capabilities.

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

In September 2011, we turned MHTB, MHSC and MHIS into our wholly-owned subsidiaries. On January 4, 2013, we conducted a merger between MHSC and MHIS and thus a new Mizuho Securities was established. We are also planning to conduct a merger between MHCB and MHBK on July 1, 2013.

In addition, in December 2012, to further promote the establishment of the advanced group management structure, we determined to turn the new Mizuho Securities into a directly-held subsidiary of the holding company in the first half of fiscal 2013 and to conduct a transformation into a new group management structure, which enables each business strategy promotion unit to pursue planning and promotion of a group-wide strategy across the banking, trust and securities functions and other business areas.

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Launch of "Substantive One Bank"

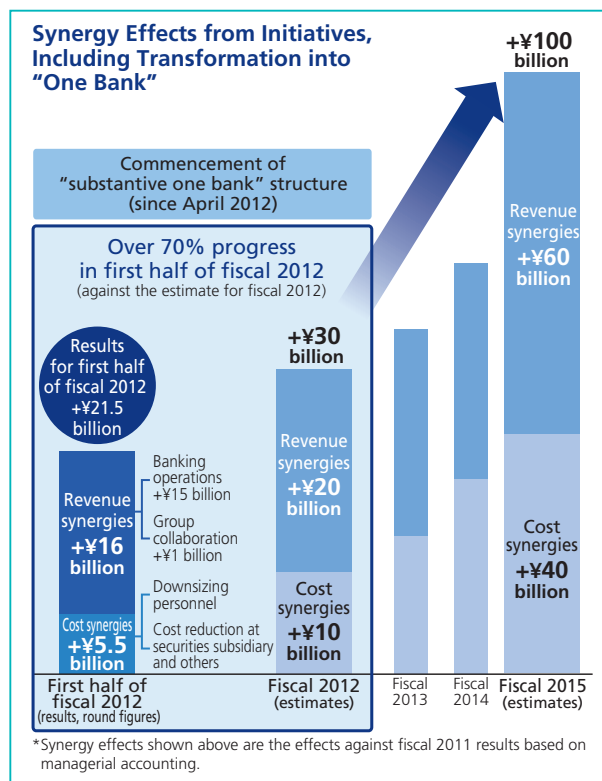
Through the merger of MHCB and MHBK, we will provide an effective and multifaceted range of financial services directly and speedily to our customers, by utilizing the current "strengths" and "advantages" of the two banks and by further strengthening collaboration among banking, trust banking and securities 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. In order to realize the synergies generated from this merger 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.

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, MHCB and MHBK concurrently. 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 MHCB and MHBK for each segment was established, in order to better meet the diversified needs of customers in a prompt manner.

Synergy Effects

The synergy effects from Mizuho's integrated group management structure, including initiatives such as the



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merger of MHCN and MHBK, is estimated to amount to an increase of ¥100 billion in fiscal 2015, compared to fiscal 2011.

Approximately nine months have passed since the launch of the "substantive one bank" structure, and our efforts to realize the synergy effects of the merger as soon as possible are gradually bearing fruit.

We realized synergy effects of ¥21.5 billion in the first half of fiscal 2012 alone, thus attaining more than 70% compared with our estimate for fiscal 2012 of ¥30.0 billion. We have achieved significant results in various areas, such as expanding transactions with employees of MHCN's corporate customers, offering products of MHCN to customers of MHBK and strengthening business promotion by leveraging our overseas network.

Notes: 1. MHFG: Mizuho Financial Group, MHCN: 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 Interim Review for information regarding factors that could cause actual results to differ from those in the forward-looking statements.