

Progress of One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—

Mizuho's Vision

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

<Five Basic Policies>

1. Further develop integrated strategies across the group for each customer segment to respond to the diverse needs of our customers
2. Contribute to sustainable development of the world and Japan by proactively responding to change
3. Mizuho Means Asia: accelerate globalization
4. Build strong financial and management foundations to support the essence of Mizuho
5. Form strong corporate governance and culture in the spirit of One MIZUHO

<Ten Basic Strategies>

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| Business Strategy | <ol style="list-style-type: none"> (1) Strengthen integrated financial services by unifying banking, trust banking, and securities functions to respond to finely detailed corporate and personal banking segments (2) Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective (3) Support formation of personal financial assets in Japan and invigorate their investment (4) Strengthen proactive risk-taking functions for growth industries and corporations (5) Strengthen and expand Asia-related business in Japan and on a global basis (6) Cultivate multi-level transactions by capturing the accelerating global capital and trade flows |
| Business Management, Management Foundations, etc. | <ol style="list-style-type: none"> (7) Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels (8) Establish the optimal management foundations (human resources and business infrastructure) to support business strategy. (9) Further strengthen proactive governance and risk management (10) Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider |

In April 2013, Mizuho began to implement its One Mizuho New Frontier Plan—Stepping up to the Next Challenge—developing five basic policies and ten basic strategies, which add more detail to the five basic policies and management foundations.

In the new medium-term business plan, based on our shift to a new group structure which unifies banking, trust, and securities functions, we are planning to realize ¥90.0 billion in synergies through fiscal 2015 and ¥33.0 billion in synergies in fiscal 2013. During the first half of fiscal 2013, we reported synergies of ¥26.0 billion, thus attaining about 80% of the planned total synergies for the fiscal year.

Strengthen Integrated Financial Services by Unifying Banking, Trust, and Securities Functions to Respond to Finely Detailed Corporate and Personal Banking Segments

Staff members are concurrently working in some of the business promotion divisions at both MHBK and MHSC, thus promoting further collaboration within the group. They provide solutions that are suited to customers' capital management as well as business and financial strategies. In addition, RMs of MHBK and MHTB are working together as one to meet the diverse needs of customers for management of their assets, streamlining their balance sheets, and providing other services. This collaboration enables them to offer the optimal trust solutions to their customers based on an industry-leading track record in real estate and other trust-related services.

For high-net-worth customers, especially corporate owners, we are responding to the full range of their needs, both

as business owners and individuals, and aims to become their long-term business partner. To this end, we have created a private banking service structure encompassing banking, trust, and securities functions that can respond to all their requirements for passing on businesses and assets to the next generation.

Perform Consulting Functions Taking Advantage of Our Industry and Business Knowledge and Forward-looking Perspective

MHBK acted as one of the founders of the Cool Japan Fund which is the core organization implementing the Japanese government's "Cool Japan" strategy. Going forward, Mizuho will continue to draw on its knowledge and insight into various industries, which are its major strengths, and provide consulting services and financial intermediary functions to those companies and other entities that are supporting the initiatives of the Cool Japan Fund.

Support Formation of Personal Financial Assets in Japan and Invigorate their Investment

MHBK and MHSC are working together to respond to the introduction of Nippon Investment Savings Accounts (NISA),

Note: The contents 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.

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which is tax-exempt up to a specified limit, by expanding their lineup of investment products. This has included introducing the i-Mizuho Index Series, which is a group of 22 no-load funds specializing in Internet-related investments and funds managed by BlackRock, one of the world's largest asset management companies.

Strengthen Proactive Risk-taking Functions for Growth Industries and Corporations

MHBK has set up Growth Business Assistance Fund and Next Stage Fund to support the business growth of customers. In cooperation with other financial institutions and public corporations, it is endeavoring to supply risk capital to growth industries. These initiatives include the establishment of Sixth Industry Fund for the Agriculture, Forestry, and Fishing Sector, investment in the agency for the promotion of private finance initiatives and other activities for promoting use of private sector resources, and use of funds established jointly by the public and private sectors.

Strengthen and Expand Asia-related Business in Japan and on a Global Basis

MHBK is expanding its office network, opening the Bangalore-Devanahalli Branch and Chennai Branch in India, a representative office in Phnom Penh in Cambodia, and Yangon in Myanmar. Also, Mizuho Bank (China), MHBK's subsidiary in China, opened a branch in Hefei. MHBK will also establish structures to meet the diverse needs of its

customers by providing information, supporting their expansion into Asia, and offering financial services locally, as well as through alliances with local financial institutions and government-affiliated organizations in various countries.

Cultivate Multi-level Transactions by Capturing the Accelerating Global Capital and Trade Flows

In addition to offering cross-border settlement services for RMB and various emerging currencies, hedges against foreign exchange risk and issuing bonds for foreign trade, MHBK provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit and ECA (export credit agencies) finance.

Also, in order to respond to customers' increasingly global investment needs, MHTB is engaged in the global custody business through building a network with Trust & Custody Services Bank and its own overseas subsidiaries.

Strengthen Stable Financial Foundations Based on Abundant Liquidity and Appropriate Capital Levels

We have made a favorable start toward achieving the objectives of the medium-term business plan. This has included transformation of quality of the profit structure gradually realized through increases in income from Customer Groups and Non-interest Income both in Japan and overseas, as well as ensuring a sufficient level of capital as of September 30, 2013.

Results for First Half of Fiscal 2013

	Fiscal 2015 (Plan)	First half of fiscal 2013 (Results)	
<p>ROE (Consolidated) Approximately 9%</p> <p>Target Figures (Fiscal 2015)</p> <p>Common Equity Tier 1 Capital Ratio*1 (Fully-effective basis*2) 8% or higher</p> <p>RORA (Consolidated Net Income on Risk-weighted Assets) Approximately 0.9%</p>	ROE (Consolidated)	Approximately 9%	14.0%
	RORA (Consolidated Net Income on Risk-weighted Assets)	Approximately 0.9%	1.5%
	Common Equity Tier 1 Capital Ratio*1 (Fully-effective basis*2)	8% or higher	9.16%
Profitability	Net Income (Consolidated)	¥550.0 billion level	¥429.7 billion
Efficiency	Group Expense Ratio*3	Mid 50% range	58.1%
	Expense Ratio (Banking Subsidiaries)*4	Lower 50% level	53.9%
Soundness	Ratio of Stock Portfolio against Tier 1 Capital*5	Approximately 25%	29%

*1. Common Equity Tier 1 (CET1) capital ratio was 8.78% as of September 30, 2013. Although preferred stocks are not classified as CET1 capital under Basel III, both our planned and actual figures include the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

*2. Estimated figures under fully-effective basis as expected to be in effect at the end of fiscal 2018.

*3. MHBK+MHTB+MHSC

*4. MHBK+MHTB

*5. After taking into consideration the hedging effects. Also, although preferred stocks are not classified as CET1 capital under Basel III, both our planned and actual figures include the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

Establish the Optimal Management Foundations (Human Resources and Business Infrastructure) to Support Business Strategy

Along with optimizing the training and use of human resources as well as business operations from a group-wide perspective, MHFG is working to develop stable and highly reliable management foundations, including next-generations systems.

Further Strengthen Proactive Governance and Risk Management

In view of the receipt of the administrative order, MHBK will strengthen its governance framework by appointing an external director to the Board of Directors. Also, to enhance the sophistication of group governance, MHBK will also establish a specially appointed committee of advisors.

Embed Mizuho's Corporate Identity Toward Forming a Common Culture Throughout the Group and Take Actions Toward Being the Best Financial Services Provider

Each and every employee will take a flexible approach to changes in society and proactively step up to the challenges they face. Mizuho will also promote further strengthening the One MIZUHO Promotion Project Team, from the perspective of driving the self-starting actions of each and every employee. Specifically, it will further strengthen continued actions within the group, by commencing discussion sessions with senior management at all head office and marketing offices, and off-site meetings for general managers of head office divisions and marketing offices at major group companies.