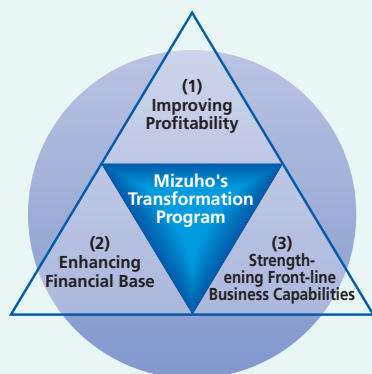


Mizuho's Transformation Program



	Fiscal 2012 (Targets)	First Half of Fiscal 2010 (Actual)
Consolidated net business profits*1	¥900 billion	¥464.9 billion
Consolidated net income	¥500 billion	¥341.7 billion
Expense ratio*2	Lower 50% level	49.7%
ROE*3	10% level	17.2%
Tier 1 capital ratio	12% level	11.78%
Prime capital ratio	8% or above	8.10%
Stock portfolio	Reduce by ¥1 trillion (From Mar. 2010)	Reduced by ¥19.3 billion (Sold: Approx. ¥90.0 billion)

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

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

*3. $ROE = \frac{\text{net income (adjusted to annual basis)}}{\frac{(\text{total shareholders' equity} + \text{total valuation and translation adjustments})_{\text{at the beginning of the calculated period}} + (\text{total shareholders' equity} + \text{total valuation and translation adjustments})_{\text{at the end of the calculated period}}}{2}} \times 100$

Notes 1: Figures above are on a consolidated basis except for expense ratio and stock portfolio which are on the Three Banks basis

2: Assumed the economic environment towards March 2013 as follows;

Interest rates: Uncollateralized overnight call rate; approx. 0.1%, 10-year JGB yield; approx. 1.3%, Nikkei 225; approx. ¥11,000, and US\$/¥ exchange rate; approx. ¥90

Program for Improving Profitability

Results exceeded targets in most profit items.
Specifically, made significant improvement in net business profits due to recovery in Customer Groups and cost reduction in line with our plan.

Business Strategy

● Tokyo Metropolitan Area and Large Corporate Customers

In the Tokyo metropolitan area, by promoting our “hybrid approach” through coordinated organic linkage between remote channels and branches as well as “enhancement of retail marketing management”, we substantially increased sales of investment products, including investment trusts, and the amount of newly executed housing loans. In addition, we launched the Business Growth Assistance Fund and initiated a reorganization to accelerate our industry-based marketing approach to strengthen initiatives for corporate customers based on industry and business area-specific approaches. Also, to respond to the needs of the employees of our corporate customers, we strengthened collaboration between Mizuho Corporate Bank and

Mizuho Bank.

For large corporate customers, we provide a diverse range of financial solutions, from commercial banking services to investment banking services. In the domestic syndicated loan market, Mizuho was ranked first and accounted for a more-than-40% share of this market according to the domestic bookrunner league table prepared by Thomson Reuters. At Mizuho Corporate Bank, its Industry Research Division extended the coverage to the Asian region, including India and China, in addition to Europe and the Americas.

● Asia Region

In Asia, we promoted various support not only for local companies but also for the companies entering the Asian markets, and got involved in the environmental and infrastructure-related projects. In addition, we strengthened our support for fund raising, asset management, and settlement services in Chinese renminbi to meet the customer needs, which include the support outside mainland China. We also enhanced our overseas network. We obtained approval for a commercial banking license in Malaysia in June 2010 and opened Mizuho Corporate Bank (China)'s Suzhou Branch in November 2010.

● **Asset Management Business**

In November 2010, we made a capital investment in BlackRock and reached agreement to start preparations for signing a Business Cooperation Agreement. Objectives of this alliance will include developing a range of business areas related to asset management with the aim of expanding relevant business activities in Japan and the rest of Asia. In the pension related businesses, we have a leading position in Japan for asset and liability management of defined contribution pensions, and, in April 2010, Mizuho Corporate Bank formed a specialized unit to take initiatives in providing "comprehensive pension proposals." In addition, in October 2010, Mizuho Global Alternative Investments started operations in Tokyo with a view to offering its customers top-ranking hedge funds, selected from around the world.

● **Drawing on the Full-line Services of Banking, Trust, and Securities Functions**

Mizuho is working for further collaboration among group companies to offer comprehensive financial services. As a part of these collaborations, Mizuho Bank, Mizuho Trust & Banking and Mizuho Investors Securities are establishing joint branches. Mizuho Trust & Banking offers its specialized trust services related to inheritance, real estate, and other matters at its Trust Lounges, and Mizuho Investors Securities offers securities-related services to individual customers through its Planet Booths.

Cost Reduction through Vigorous Review of Businesses and Reallocation of Management Resources to Focused Strategic Business Areas

The Committee for Cost Structure Reform Promotion was established to implement cost reductions across the group. Moreover, we are working to reduce costs through the unification and optimization of the group's management infrastructure and, based on the Program for Strengthening Front-line Business Capabilities, we have started the redeployment process of management resources to strategic areas.

Program for Enhancing the Financial Base

Our capital base has been strengthened substantially in both quality and quantity, as a result of the common stock issuance and the enhanced consolidated net income for the first half of the fiscal year.

We believe we will be able to sufficiently meet new capital regulations.

Strengthening of the Capital Base

In July 2010, Mizuho Financial Group issued common stock (the number of shares issued: 6 billion shares with a total paid-in amount of ¥751.6 billion). In addition, we strove to proceed with the accumulation of retained earnings through the implementation of our Program for Improving Profitability, and, for the first half of fiscal 2010, we reported consolidated net income of ¥341.7 billion. As a consequence, our Tier 1 capital ratio reached 11.78%, and our prime capital ratio stood at 8.10% as of September 30, 2010. We believe we will be able to sufficiently meet new capital regulations.

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, as of September 30, 2010, we had reduced our stock portfolio by ¥19.3 billion in comparison with March 31, 2010.

Program for Strengthening Front-line Business Capabilities

We have made steady progress toward strengthening front-line marketing personnel.

We finished establishing footholds for further rationalization and improvement in efficiency in the corporate management functions. In the next stage, we are proceeding to implementation.

As part of our Program for Strengthening Front-line Business Capabilities, we established Committee for Strengthening Front-line Business Capabilities and are implementing a range of related initiatives. These include

consolidating and reorganizing corporate planning and management functions, unifying financial product functions, consolidating operations at centers and within branches, and unifying IT systems.

Redeployment of Personnel to the Marketing Front-line

We began to unify corporate planning and management functions across the group, beginning with four units, namely: human resources, administration, IT systems, and operations. To unify financial product functions, we are planning to consolidate M&A finance and certain other businesses in fiscal 2011. Regarding the redeployment of approximately 1,000 personnel to strategic fields, we have already completed the shift of 260 staff members during the first half of fiscal 2010.

Improvement of Business Infrastructure Efficiency

To enhance the efficiency of our business infrastructure, Committee for IT Strategic Investments was established to optimize the group's IT systems investment portfolio. Moreover, we consolidated a part of the operations of Mizuho Corporate Bank and Mizuho Trust & Banking into those of Mizuho Bank and are proceeding with the consolidation of operations among the Three Bank's operational centers.

Note: The above, which was prepared prior to the announcement of our financial results for the third quarter of fiscal 2010, 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.