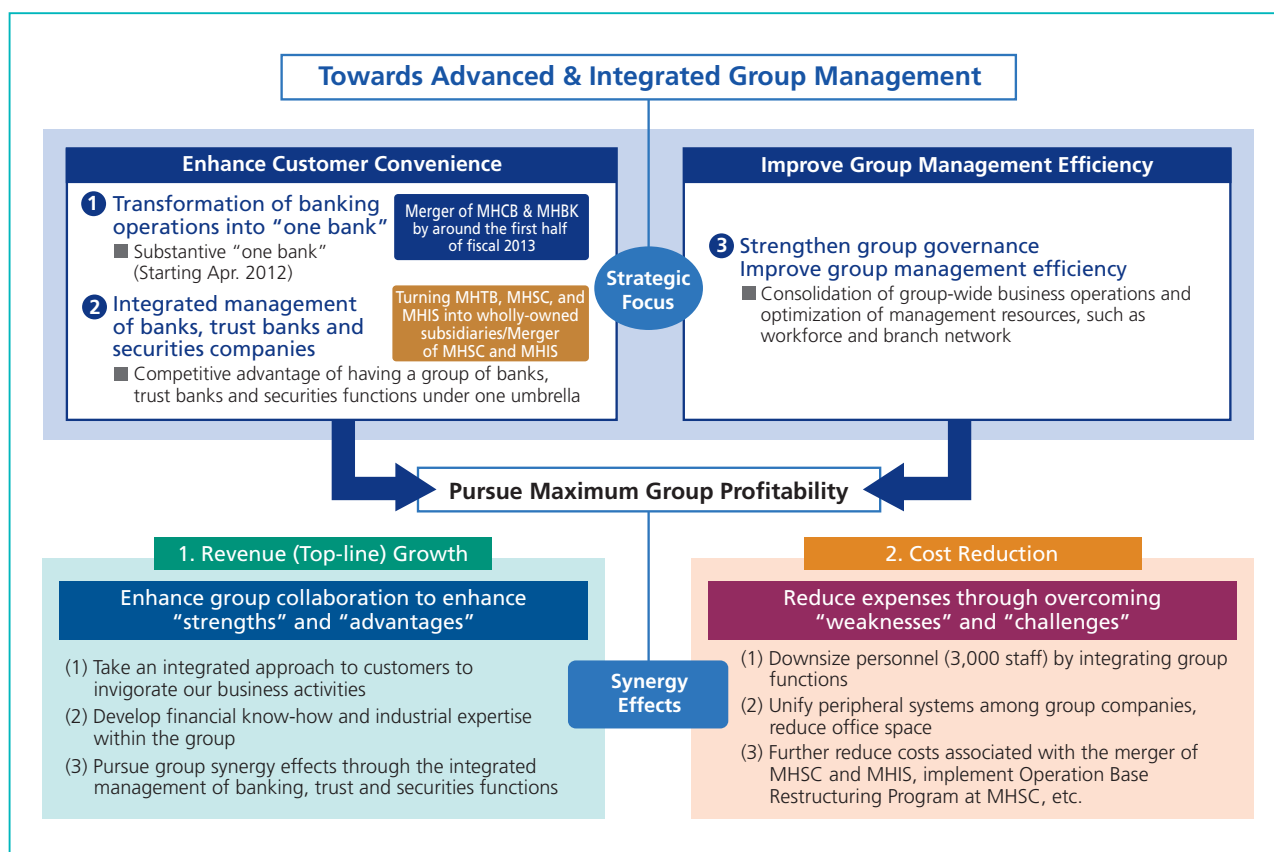


Integrated Group Management and Synergy Effects



Establishing an 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." MHSC and MHIS plan to merge in the second half of fiscal 2012, on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries.

Furthermore, in November 2011, MHC B and MHBK announced that they had determined to conduct a merger between them. Through the merger, which constitutes the core of the establishment of the advanced group management structure, we aim to become able to provide directly and promptly diverse and functional financial services to both MHC B and MHBK customers, by utilizing the current "strengths" and "advantages" of the two

banks and by further enhancing group collaboration among the banking, trust and securities functions. 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 MHC B 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 MHC B and MHBK. Accordingly, by taking an integrated approach to Mizuho's customers and thoroughly developing the financial know-how and industrial 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 promote 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.

Organization and Structure

While consummating the merger by around the end of the first half of fiscal 2013, we plan to start the "substantive one bank" structure beginning April 2012, prior to the effective date, in order to pursue the merger synergies in advance of the merger.

The five new project teams (PTs) that launched in July 2011 (PT for Advanced Group Structure, PT for Substantive One Bank, PT for HRM Structure Reform, PT for Operations Platform Unification and The Next-Generation IT Systems Promotion Office) have been making steady progress, and organization design of the "substantive one bank" is in progress in accordance with the following policies.

In the corporate planning and management units, we will promote the unification of MHFG, MHC B and MHBK in order to strengthen group governance and improve group management efficiency, and, in principle, an executive officer/general manager of either company in charge will concurrently assume the corresponding post at the other two companies. In the relationship management units and the products units, based on customer

Synergy Effects by "One Bank" (Estimation)		Synergy Effect	Revenue Synergies (Top-line Growth)	
(billions of ¥)		Fiscal 2015 compared to fiscal 2011		
Revenue Synergies		+60	■ Retail	
Banking Operations		+45	- Promote asset management products and personal loans to employees of MHC B customers / Approach new hires of MHC B customers	
Relationship Management Units		+25	- Promote housing loans via major housing developers and contractors that are MHC B customers	
Retail		+5	■ Corporate	
Corporate		+20	- Utilize financial know-how and industrial expertise for MHBK customers, which MHC B has developed through transactions with its large corporate customers (M&A, a variety of financial solutions)	
Markets Units		+20	- Enhance support for the overseas businesses of MHBK customers by fully utilizing MHC B's overseas network and services	
Collaboration among group companies		+15	- Mutually utilize relationships with customers' group companies and those between suppliers and buyers (Support customers to expand their supply chains, business matching, etc.)	
Trust function collaboration		+8.5	■ Market: Improve the efficiency of market operations, utilize risk capital efficiency and strengthen risk management	
Securities function collaboration		+6.5	■ Collaboration among group companies	
			- Securities (MHSC+MHIS): promote securities products to MHBK customers	
			- Trust bank (MHTB), asset management companies: pension, stock transfer agency services, testamentary trusts and investment trusts	
Cost Synergies		+40	Cost Synergies	
Downsizing of personnel		+22	■ Integration of group functions: downsizing personnel (3,000 staff)	
Unification of peripheral systems, etc.		+10	■ Unification of independent information systems of each entity: avoid duplicate investments	
Cost reduction at MHSC and MHIS		+8	■ Effective usage of vacant office space in accordance with the downsizing of personnel	
			■ Reduce expenses through the merger between MHSC and MHIS, Operation Base Restructuring Program (MHSC)	
Total		+100	Expense Ratio: Aiming at the level of less than 50%	

characteristics, we will establish a business promotion structure that applies across MHCB and MHBK in order to provide advanced solutions that meet the needs of the customers of each segment. We will also consider the possibility of an integration that includes MHTB.

With the above-mentioned establishment of the organization and structure upon the transformation into the “substantive one bank” followed by the legal transformation into “one bank,” Mizuho will aim to downsize by 3,000 personnel by consolidating common functions across entities and improving productivity.

We will also aim to decrease the number of management personnel by approximately 20% by the time of the merger.

In addition, MHSC will steadily implement the Operation Base Restructuring Program, which contains a downsizing of approximately 700 personnel, and will strive to reduce expenses further through streamlining associated with the merger of MHSC and MHIS.