

2012.9

Interim Review

(For the Six Months ended September 30, 2012)

2012.9

Mizuho Financial Group, Inc.

One MIZUHO: Building the future with you

Mizuho Financial Group

We aim to become “the most trusted financial institution.”

This slogan conveys Mizuho's unified commitment to implementing the reforms necessary for us to achieve this goal.

We want to work with our customers to help them build a brighter future.

The following ideals are represented by the term “One MIZUHO”:

◆ Group Unity

Sharing awareness among management and employees of the group of the importance of working with customers to help them build a brighter future.

◆ New Organizational Structure

Utilizing an advanced, group-wide management structure to fully leverage our strengths as a full-line financial services group which includes banking, trust, securities, and asset management arms to offer our customers a diverse range of high quality services.

◆ To Be No. 1

Aiming to become “the most trusted financial institution” by our customers.

◆ Only One

Aiming to become our customers' sole financial institution of choice.

Everything we do, we do for our customers.

We remain committed to the ideals represented by our sub slogan as we work together as a group to implement the reforms necessary for us to achieve our goal of becoming “the most trusted financial institution.”



Corporate Profile

The Mizuho Financial Group (MHFG) is one of the largest financial institutions in the world, offering a broad range of financial services including banking, securities, trust and asset management, credit card, private banking, venture capital through its group companies. The group has approximately 56,000 staff working in approximately 940 offices inside and outside Japan, and total assets of over US\$2.1 trillion (as of September 2012).

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company MHFG, our major group companies include Mizuho Corporate Bank (MHCB), Mizuho Bank (MHBK), Mizuho Trust & Banking and Mizuho Securities (MHSC).

MHCB and MHBK transformed into “substantive one bank” structure in April 2012 prior to the legal merger scheduled on July 1, 2013 (the trade name after the legal merger: Mizuho Bank, Ltd.). MHSC and Mizuho Investors Securities merged on January 4, 2013, thus establishing a new Mizuho Securities. Furthermore, MHFG determined to turn the new MHSC into its directly-held subsidiary in the first half of fiscal 2013.

*The merger between MHCB and MHBK is planned to be conducted on the assumption that filings will have been made to, and permission obtained from, the relevant authorities in Japan and any foreign countries.

*MHFG determined to turn MHSC into a directly-held subsidiary on the assumption that it will have been approved at the general meeting of shareholders of each of MHCB and MHBK and, among other things, filings will be made to, and permission will be obtained from, the relevant authorities in Japan and any relevant foreign countries.

Ratings

As of January 31, 2013	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group, Inc.	A	a-1	—	—	—	P-1	A	—	A-	F1
Mizuho Corporate Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Bank, Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Trust & Banking Co., Ltd.	A+	a-1	AA-	—	A1	P-1	A+	A-1	A-	F1
Mizuho Securities Co., Ltd.	A+	a-1	AA-	J-1+	A2*	P-1*	—	—	—	—

* Credit ratings for MTN programme (Joint Medium-Term Note Programme with Mizuho International plc. and Mizuho Securities USA Inc., based on keep well agreement with Mizuho Corporate Bank, Ltd.).

2012 Mizuho Financial Group Interim Review

Contents

page

2	<i>A Message from the Group CEO</i>
4	<i>Profile of Mizuho Corporate Bank, Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities</i>
6	<i>Summary of Financial Results for the First Half of Fiscal 2012</i>
9	<i>Progress in Mizuho's Transformation Program and Establishment of Advanced and Integrated Group Management Structure</i>
	Initiatives for Integrated Group Management
13	<i>Business Outline</i>
14	<i>Office Network</i>
15	<i>Business Approaches</i>
29	<i>Approaches to Collaboration among Banking, Trust Banking and Securities Businesses</i>
30	<i>Initiatives to Support the Recovery from the Great East Japan Earthquake</i>
31	CSR Activities
32	<i>Location of Overseas Offices</i>
35	<i>Investor Information</i>
37	<i>Disclosure Policy</i>
38	<i>Privacy Policy Regarding Customer Information</i>
39	<i>Contact Information</i>

All figures contained in this report are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

Forward-Looking Statements

This Interim Review contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as "aim," "anticipate," "believe," "endeavor," "estimate," "expect," "intend," "may," "plan," "probability," "project," "risk," "seek," "should," "strive," "target" and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into "one bank," and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations. Further information regarding factors that could affect our financial condition and results of operations is included in "Item 3.D. Key Information—Risk Factors," and "Item 5. Operating and Financial Review and Prospects" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, information regarding market developments after September 30, 2012 and their effects on our financial condition and results of operations is included in the report on Form 6-K furnished to the SEC on January 31, 2013 containing financial information for the third quarter of this fiscal year under accounting principles generally accepted in Japan. These reports are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC's website at www.sec.gov.

The contents of this Interim Review were prepared prior to the announcement of our financial results for the third quarter of fiscal 2012.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.