

May 13, 2016

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Japan
Stock code: 8411 (First section of the Tokyo Stock
Exchange)

Mizuho Announces New Medium-Term Business Plan:
Progressive Development of “One MIZUHO”
—The Path to a Financial Services Consulting Group

In February 2013, Mizuho Financial Group (hereinafter "Mizuho") introduced its previous medium-term business plan, *the One MIZUHO New Frontier Plan—Stepping Up to the Next Challenge*. Under this plan, Mizuho transitioned to a new group management structure by which group-wide business units took the lead in formulating and promoting business strategies and initiatives for Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and other corporate entities, under the guidance of the holding company, to deliver the right services to meet the needs of each customer.

Under the banner of "One MIZUHO," Mizuho has also implemented a number of initiatives to deliver appropriate and timely responses to customers' diverse financial needs, including positioning a customer-focused perspective as a cornerstone of the business plan, while advancing an integrated strategy of close collaboration between the banking, trust and securities functions, qualitatively transforming the profit structure and improving profitability. The group has also successfully enhanced its corporate governance by transitioning to the "company with three committees" system and by strengthening the functions of the holding company.

In light of the results of these initiatives and recent changes in the business environment, today Mizuho announced a new medium-term business plan for the next three-year period, entitled *Progressive Development of “One MIZUHO”—The Path to a Financial Services Consulting Group*.

In addition to an uncertain regulatory environment, financial institutions face a number of challenges affecting the business environment. These include approaching a turning point in the global economy marked by instability in the economic structure by which emerging markets were the drivers of growth and by prolonged stagnation in natural resource prices, as well as the appearance of game-changing factors such as the rapid development of financial innovations. The new medium-term business plan seeks to establish a new business model for the financial industry—which is an issue that Mizuho has been tackling in the wake of the 2008 financial crisis—in light of these business environment changes.

By further reinforcing the customer-focused perspective, and by fully deploying the consulting capabilities of the group's asset management and research & consulting functions, in addition to the banking, trust and securities functions, Mizuho aims to become an indispensable partner in the sustainable development of

corporate customers—and in securing the future of individual customers—by delivering optimal solutions to address not only customers' apparent needs and the issues that they face, but also their latent needs and issues that even they may not have identified yet.

Furthermore, in response to the challenging business environment, Mizuho will seek to thoroughly reform existing operational processes and pursue operational excellence as part of a project to promote greater improvements and efficiency by proactively introducing new technologies and business models.

Under the new medium-term business plan, Mizuho will perfect the One MIZUHO Strategy by creating a new business model as a financial services consulting group based on the foundations of operational excellence and a customer-focused perspective.

To speed up the reinforcement of these two foundational elements, Mizuho's previous ten business units have been reorganized into five in-house companies and two units.

Please refer to the following pages regarding the details of the plan.

1. Mizuho's Objectives Under the Medium-Term Business Plan

By establishing a customer-focused business platform, Mizuho will form deeper relationships with our customers via our financial intermediary functions and our ability to take highly measured risks, and build the future of economies and communities as the most trusted financial partner in providing solutions for our customers. In the interest of building the new business model described herein, we have established the following objectives in the medium-term business plan.

A Financial Services Consulting Group

—The most trusted partner in solving problems and supporting the sustainable growth of customers and communities

2. 5 Basic Policies

In consideration of Mizuho's objectives, a historical perspective and the fundamental value of financial institutions, the business environment, and Mizuho's analysis of present circumstances, we have established the following five basic policies in the medium-term business plan and will build a new business model.

1. Introduction of the in-house company system
2. Selecting and focusing on certain areas of business
3. Establishment of a resilient financial base
4. Proactive involvement in financial innovation
5. Embedding a corporate culture that encourages the active participation of our workforce to support a stronger Mizuho

3. 10 Basic Strategies

We have established the following 10 basic strategies as specific representations of the five basic policies with regard to Mizuho's business strategy, financial strategy and management foundations.

Business strategy

1. Strengthening our non-interest business model on a global basis
2. Responding to the shift from savings to investment
3. Strengthening our research & consulting functions
4. Responding to FinTech
5. Promoting the “Area One MIZUHO” strategy

Financial strategy

6. Controlling the balance sheet strategically and reforming the cost structure
7. Disposing of cross-shareholdings

Management foundations

8. Completing implementation of the next generation IT system
9. Fundamental reforms of HR management
10. Continued initiatives towards embedding a corporate culture to support the creation of a stronger organization

4. Operational Excellence

Mizuho's operations are the actions that we take to fulfill the goals of the One MIZUHO strategy. By thoroughly reforming existing operational processes and pursuing operational excellence, Mizuho will make our operations more efficient, differentiate our customer-focused strategy from those of our competitors, and enhance the added value of our services, which will lead to establishing a sustainable competitive advantage.

5. Introduction of the In-House Company System

On April 1, 2016, Mizuho introduced an in-house company system based on the group's diverse customer segments. The aim of this system is to leverage Mizuho's strengths and competitive advantage, which is the seamless integration of Mizuho's banking, trust and securities functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs. Previous to this transition, under the former business unit structure, the units were organized across several entities and each specialized in serving specific types of customers. Under the in-house company system, we make an even stronger customer segment delineation, which allows for the organization to take stronger, faster, and more consistent action according to the attributes of each customer during all processes from the formulation of strategy to its execution.

Mizuho has established the following five in-house companies, each covering a different customer segment: the Retail & Business Banking Company, the Corporate & Institutional Company, the Global Corporate Company, the Global Markets Company, and the Asset Management Company. This new structure strengthens our customer-focused approach.

Furthermore, Mizuho will streamline head office operations and implement speedy decision-making processes to further enhance the group's front-line business and sales capabilities. At the same time, Mizuho will work to increase the group's profitability and reform the risk-return structure in accordance with the group's risk appetite policies.

6. Enhancing Asset Management and Research and Consulting Functions

Mizuho considers asset management to be the fourth pillar of our One MIZUHO strategy. As we announced in March 2016, Mizuho plans to consolidate the asset management functions of several existing entities into a new entity—to be called Asset Management One—from October 1, 2016. Each of the group's asset management companies has announced policies to follow in fulfilling their fiduciary duties. The new entity will continue these policies, and by strengthening our asset management and product provision capabilities through the merger, it will make efforts to be an esteemed asset manager and trusted,

long-term financial partner in delivering solutions of the highest level and in our customers' best interests.

The full deployment of the group's research and consulting functions are the fifth pillar of our strategy. From fiscal 2016, these functions have been consolidated into the Research & Consulting Unit, thereby creating an ensemble of experts dedicated to helping customers develop solutions to any issue they may be dealing with. This new unit allows for the development of an enhanced global perspective. Maintaining a practical financial perspective using both a macro and micro approach enables the unit to collaborate with the five in-house companies in providing comprehensive solutions to address customers' various actual and potential issues.

7. Financial Targets

We will build a resilient financial base that is able to withstand changes in the competitive environment by leveraging the competitive advantage of the One MIZUHO strategy, selecting and focusing on certain areas of business, further improving profitability by pursuing operational excellence, and advancing initiatives to improve efficiency and quality and reduce costs.

Regarding Mizuho's capital management policy, we will continue to pursue an appropriate balance between steadily strengthening our capital base and making steady returns to shareholders.

	FY2018 Plan
Common Equity Tier 1 (CET1) Capital Ratio ^{*1}	Approximately 10%
Consolidated ROE ^{*2}	Approximately 8%
RORA (Consolidated Net Income Attributable to Owners of Parent)	Approximately 0.9%
Group expense ratio ^{*3}	Approximately 60% (predicted to be in the high 50s (%), excluding expenses related to the next-gen. IT system, etc.) (Target for FY2020: in the mid-50s (%))

^{*1} Excluding Net Unrealized Gains on Other Securities on a Basel III fully-implemented basis (under the current regulations)

^{*2} Excluding Net Unrealized Gains on Other Securities

^{*3} The aggregate expense ratio against gross business profit of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Asset Management One (to be established in October 2016), and other major subsidiaries

This immediate release 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, those set forth 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”) and our report on Form 6-K furnished to the SEC on January 26, 2016, both of which are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov. 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.

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New Medium-Term Business Plan

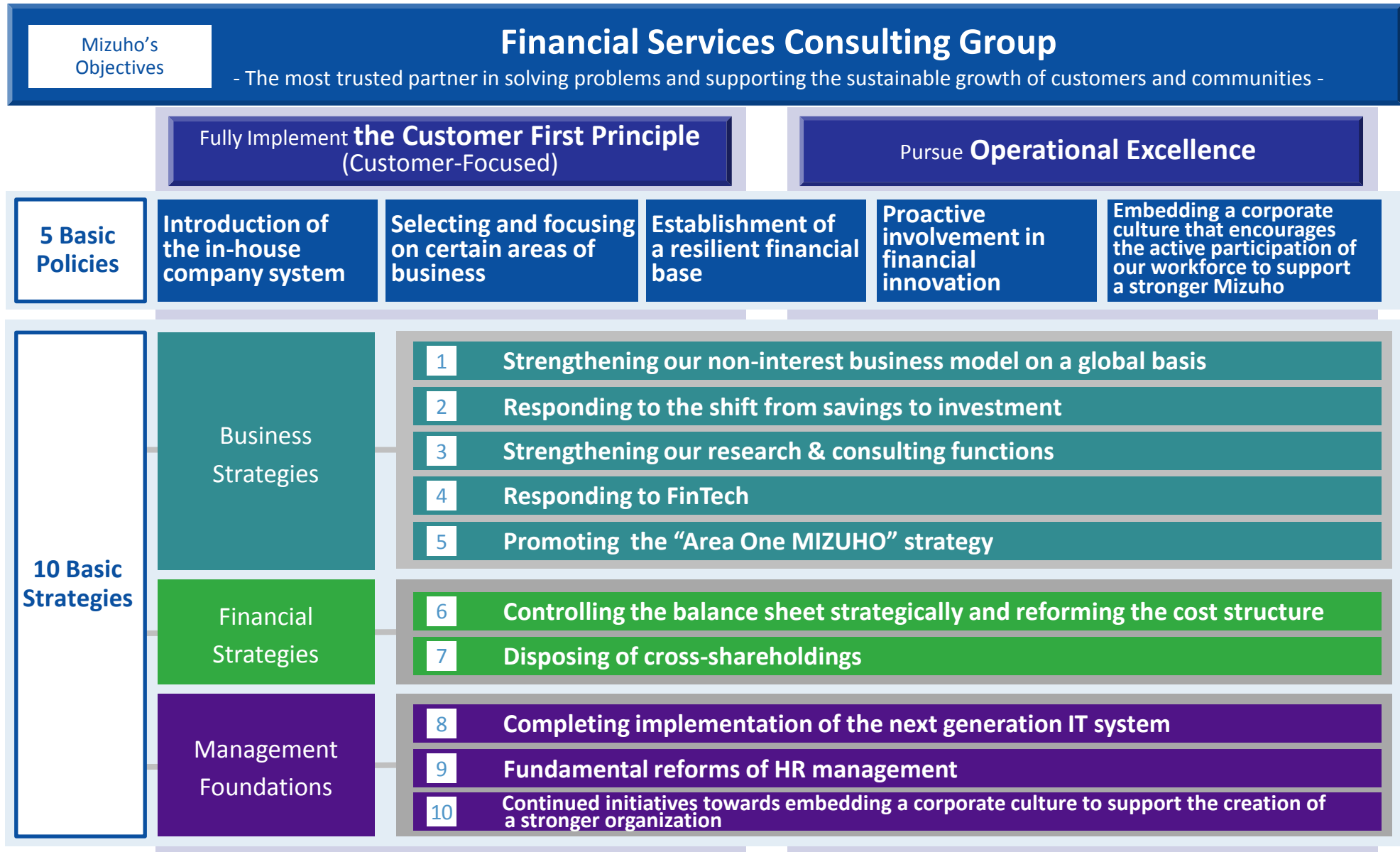
Progressive Development of “One MIZUHO”

- The Path to a Financial Services Consulting Group -

May 2016

Mizuho Financial Group

Summary of the New Medium-Term Business Plan



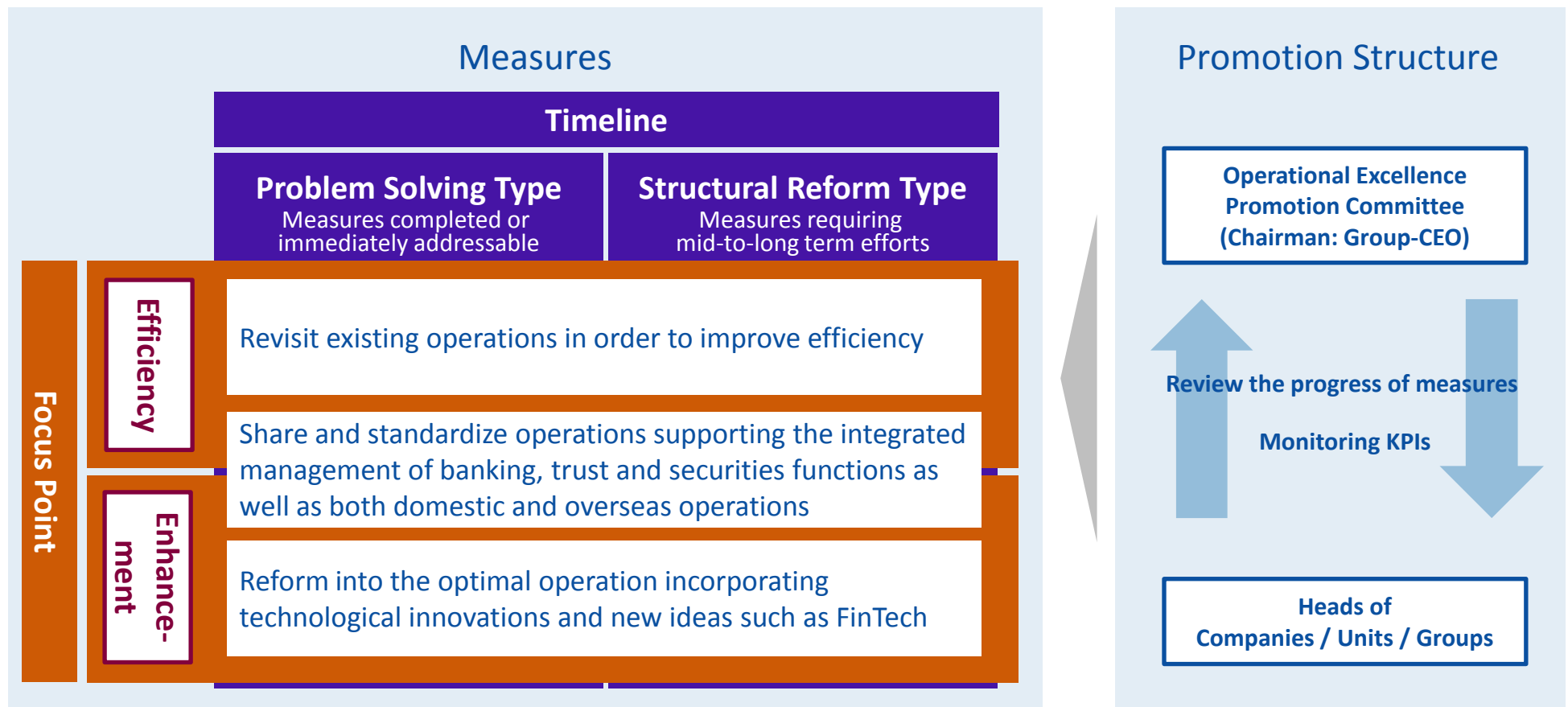
Establishment of Operational Excellence

Mizuho's Definition

Improve "operation," the execution capabilities of the One MIZUHO strategy, and along with the differentiation of strategies centered on "customer-focused" approach, lead to establishing a sustainable competitive advantage and to enhancing added value of customer services

Basic Policy

Enhance the 4 elements of operation -1. Speed, 2. Quality / Accuracy, 3. Cost, and 4. Sustainability - to a higher level
- Continue thorough PDCA (Plan Do Check Action) and visualize performance to embed operational excellence as corporate culture -



Introduction of the In-House Company System

Mgt. Structure
based on
Customer
Segments

Reorganizing the 10 units structure into 5 in-house companies and 2 units

- Reorganization of the existing structure into 5 in-house companies to strengthen our market-driven approach
- Streamline head office operations by shifting HR to the front-line and implement speedy decision-making processes to further enhance the group's front-line business and sales capabilities
- The expertise and capabilities of the 2 independent units are available to further enhance expertise and support all of the in-house companies

Consistency of strategy

Speed up decision-making processes
and enhance group's front-line capabilities

Clear responsibility of profits

10 Units

Personal Banking	Individuals
Retail Banking	SMEs
Corporate Banking	Middle market firms
Corporate Banking (Large Corporations)	Large corporations
Financial Institutions & Public Sector Business	Financial & public sector
International Banking	Customers outside Japan
Investment Banking	
Transaction Banking	
Asset Management	Investors
Markets	Investors

5 In-House Companies

Retail & Business Banking Company

Individuals
SMEs
Middle market firms

Corporate & Institutional Company

Large corporations
Financial institutions
Public sector

Global Corporate Company

Americas	East Asia
Europe	Asia & Oceania

Global Markets Company

Investors

Asset Management Company

Investors

2 Units

Global Products Unit

Research & Consulting Unit

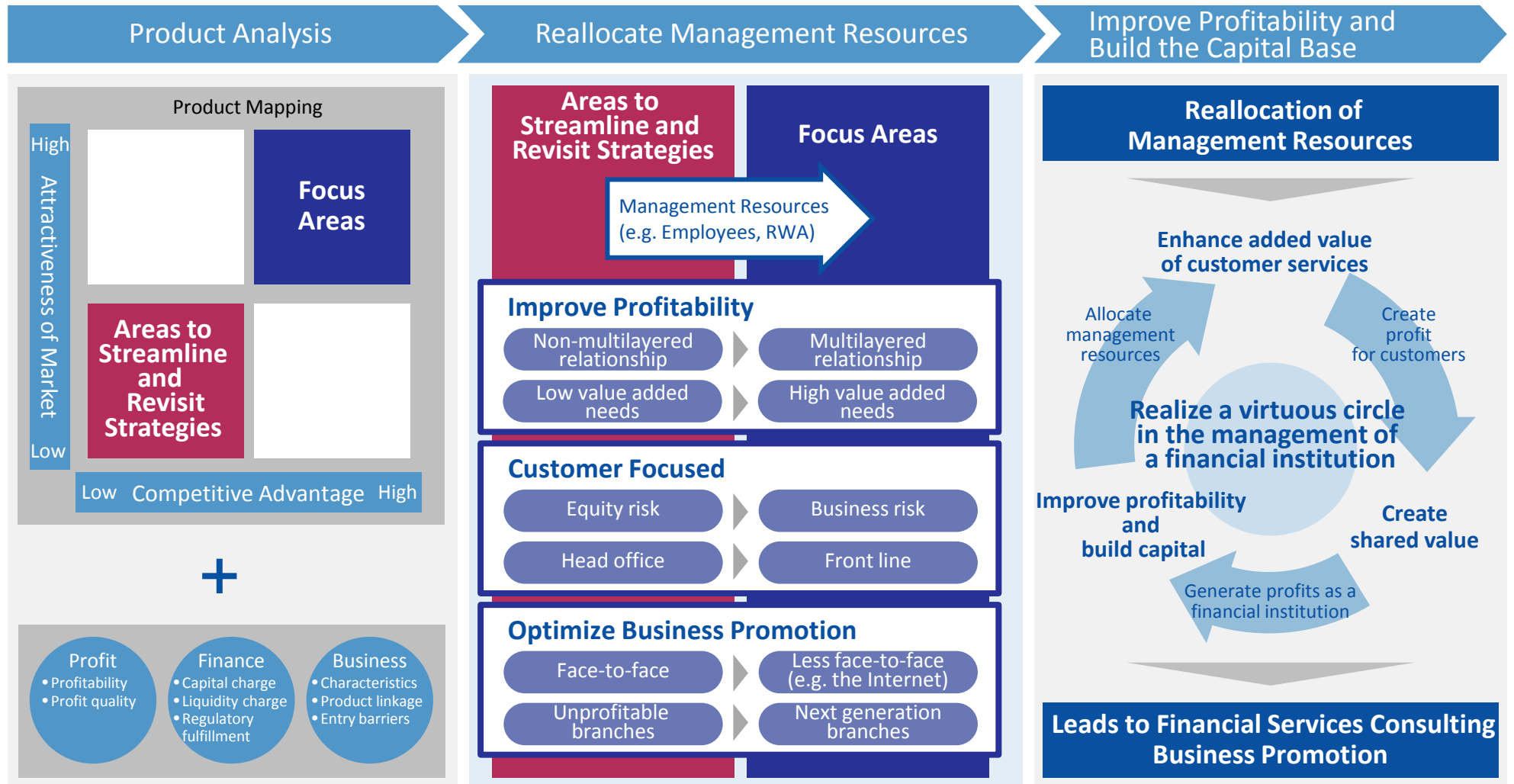
Transaction Banking

Investment Banking

Selecting and Focusing on Certain Areas of Business

Business
Portfolio

Clarifying focus areas and areas to streamline based on attractiveness of the market and Mizuho's competitive advantage
Improving profitability by streamlining and revisiting strategies, and reallocating management resources to focus areas



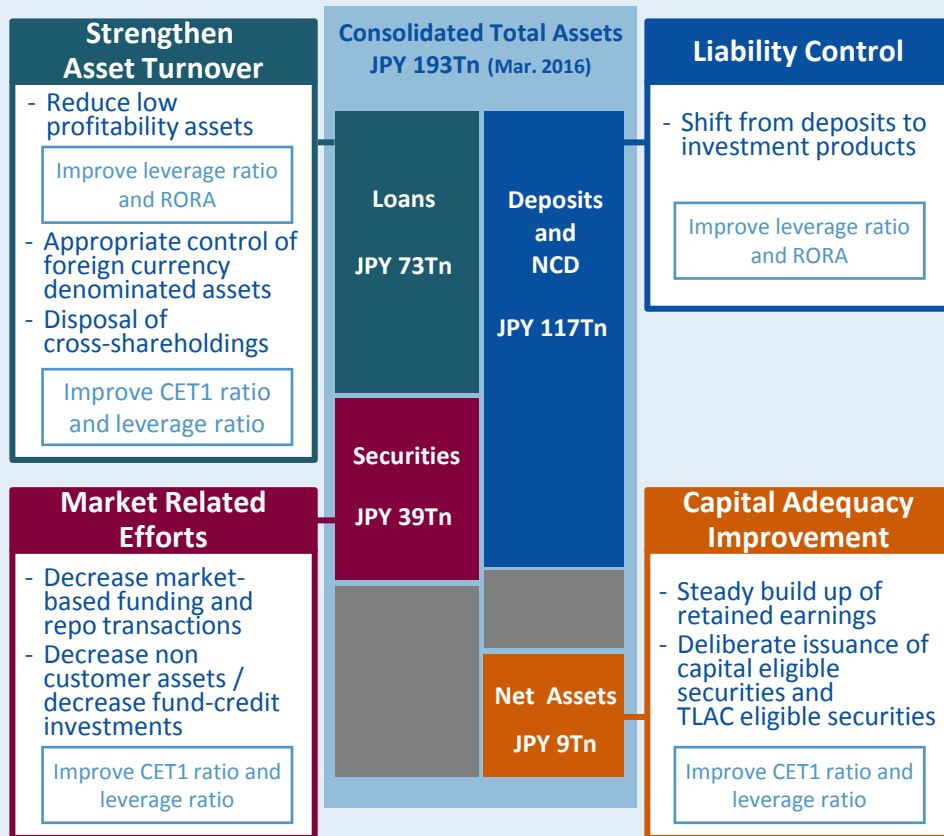
Establishment of a Resilient Financial Base

Resilience

Building a strong financial base in order to realize sustainable and stable growth

Balance Sheet Control Strategies

Develop a Resilient Balance Sheet both through
“Offensive” and “Defensive” Measures



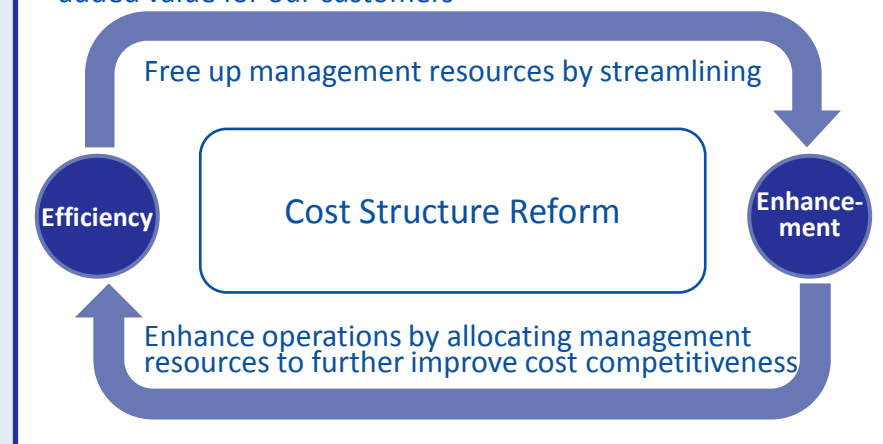
Cost Structure Reform

Differentiate Execution Capabilities to Support the Strategies



One of the 4 Elements

Establish cost competitiveness by improving productivity and eliminating waste, inconsistency, and unreasonableness, thereby securing the necessary resources to further generate added value for our customers



Embedding a Corporate Culture that Encourages the Active Participation of Our Workforce to Support a Stronger Mizuho

Strong
Workforce
and Culture

Continuing to promote the active engagement of the workforce and strengthen the corporate culture in order to establish a sustainable competitive advantage

Fundamental Reform of HR Management to Promote Active Participation of All Employees

1 Transforming into HR Management which develops each individual

- Exploring the strengths of each employee
- Evaluating the process of learning from failures

2 Promoting Diversity & Inclusion

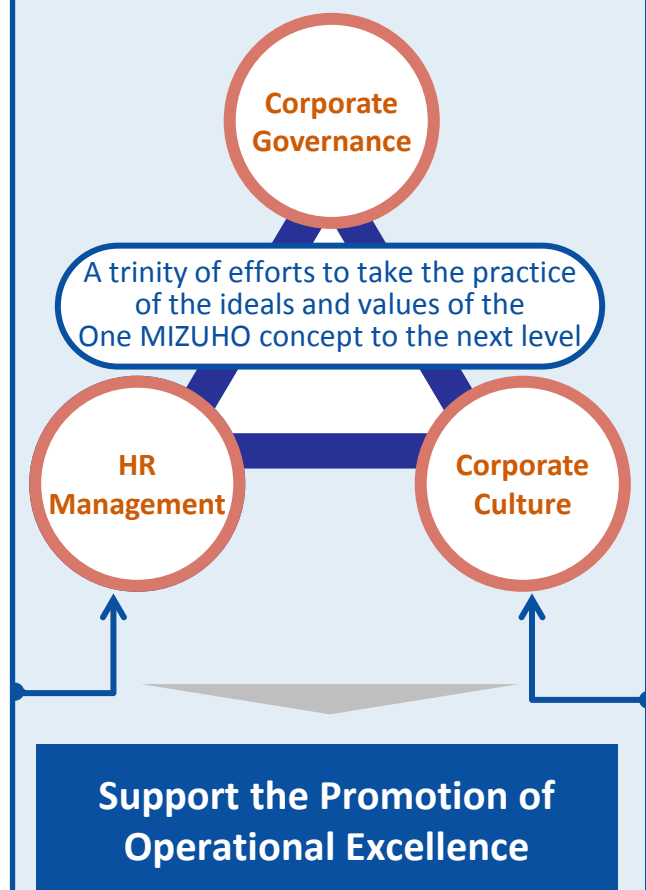
3 Establishing a Program to Develop Strong Management Leaders

- Producing leaders that are ready and prepared to take the lead in driving the group's strategies

4 Globalization of the Workforce & HR Management

5 Establish Disciplined HR Governance

- Conducting transparent and accountable HR management



Efforts to Establish a Strong Culture

1 Encouraging All Employees to Put the Mizuho Values* into Practice

- Penetration of the corporate philosophy; making the visions of individual offices as a core component
- Continuing general managers' off-site meetings
- Utilizing training programs

2 Further Promoting Internal Communication

- Creating a sense of unity and improving loyalty
- Vitalizing measures for mutual communication between employees
- Sharing examples of practicing Mizuho Values at a higher level

* The values and principles shared by all of Mizuho's internal stakeholders to pursue the "Vision":
Customer First, Innovative Spirit, Team Spirit, Speed and Passion

Strengthening our Asset Management and Research & Consulting Functions

Asset Management

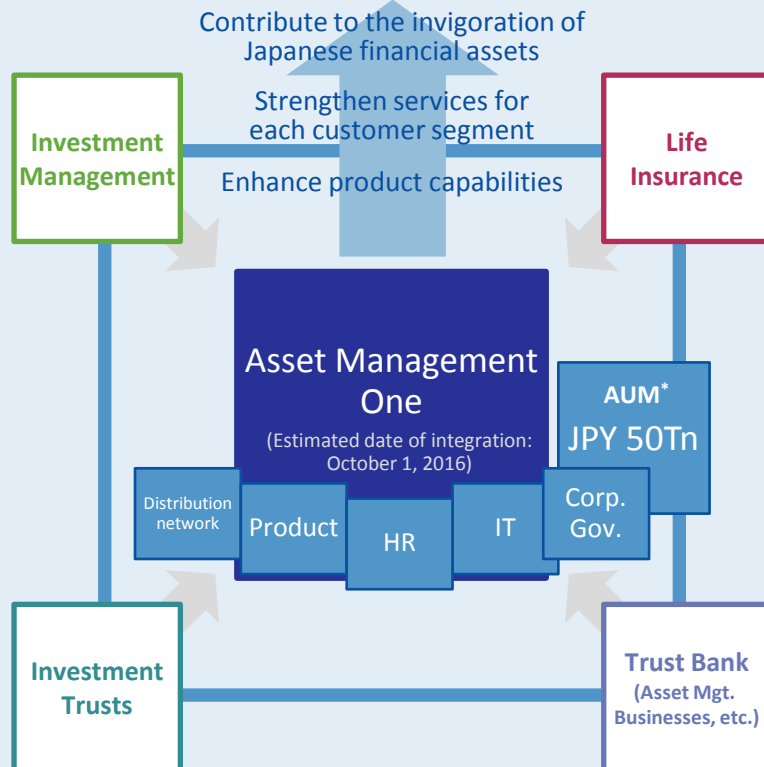
Conducting highest level of fiduciary duties while realizing customers' needs

Research & Consulting

Establishing the Research & Consulting Unit dedicated to helping customers develop solutions to any issue

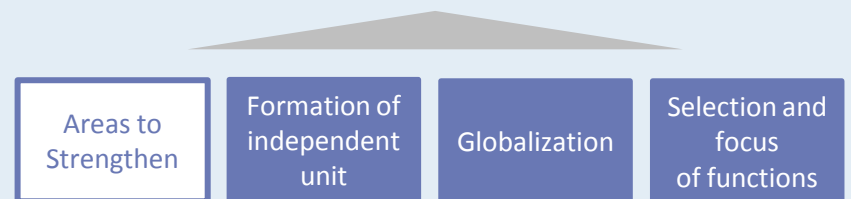
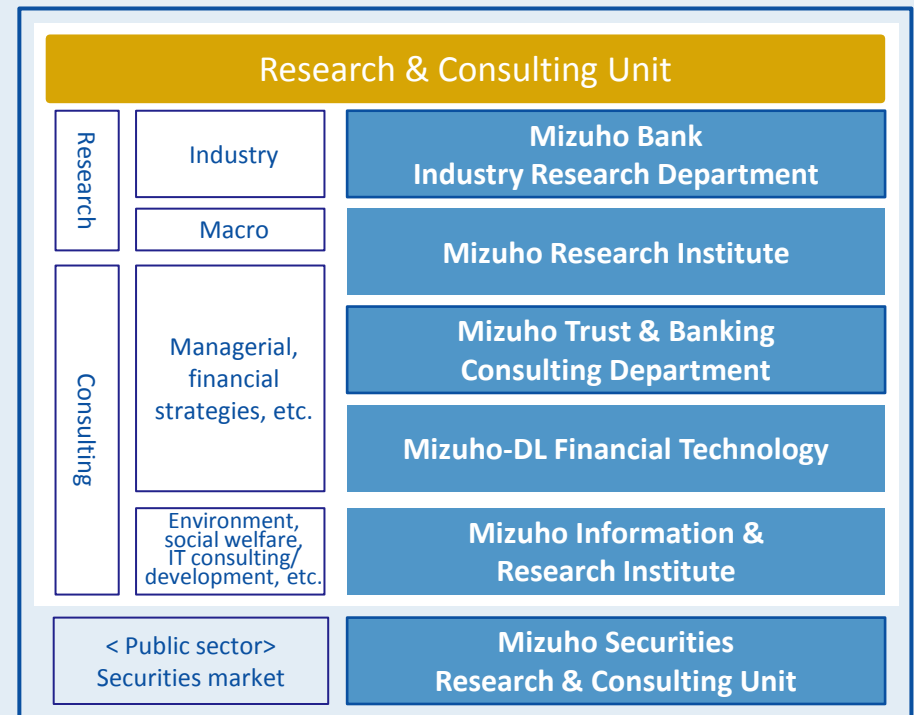
Asset Management One

Aim to be the representative asset management company in Asia, number one in both "Quality" and "Quantity"



* AUM (Asset Under Management) as of Sep. 2015

One Think Tank



Financial Targets

Financial
Accounting
Operational
Policy

Transform into a resilient financial structure by steadily accumulating profits while also controlling risks and expenses

Financial Targets for FY2018

Common Equity Tier 1 (CET1) Capital Ratio

Approx. 10%

Basel III fully-effective basis (based on current regulations),
excluding Net Unrealized Gains on Other Securities

Capital Management Policy:
Maintain an optimal balance between building a stable capital base and providing steady returns to shareholders

Consolidated ROE

Approx. 8%

Excluding Net Unrealized Gains on Other Securities

RORA

(Consolidated Net Income Attributable to Owners of Parent)

Approx. 0.9%

Group Expense Ratio*

Approx. 60%

Excluding expenses related to
the next-generation IT Systems, etc.:
high 50% level

FY2020: aim for the mid 50% range

Cross-Shareholdings Disposal

JPY 550Bn

Shares listed on Japanese stock market,
acquisition cost basis,
cumulative amount from FY2015 to FY2018

[Financial Market Assumptions for FY2018] 3M TIBOR: 0.05%, 10Y JGM: 0.30%, Nikkei 225: JPY 19,000, Foreign Exchange Rate (USD/JPY): JPY 122

* Expense ratio based on Gross Profits. Aggregate of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Asset Management One (estimated date of integration: Oct., 2016) and other major subsidiaries

Forward-looking Statements

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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”) and our report on Form 6-K furnished to the SEC on January 26, 2016, both of which are available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC’s web site at www.sec.gov.

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