

Last Update: April, 5, 2023

Mizuho Financial Group, Inc.

Masahiro Kihara, President & Group CEO

Contact: Corporate Planning Department

03-5224-1111(Phone)

Securities code: 8411

<https://www.mizuhogroup.com/>

The following summarizes matters related to corporate governance of Mizuho Financial Group, Inc. (“MHFG” or “we”) as required to be disclosed pursuant to Japanese disclosure rules.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

Mizuho group is introducing the following initiatives to prevent further system failure incidents.

On November 26, 2021, MHFG and Mizuho Bank, Ltd. (“Mizuho Bank”), received a business improvement order from the Financial Services Agency of Japan, pursuant to the provisions of Article 52-33, Paragraph 1 and Article 26, Paragraph 1 of the Banking Act of Japan. In accordance with the order, MHFG and Mizuho Bank, Ltd., submitted a business improvement plan to the Financial Services Agency of Japan on January 17, 2022. We will continue to steadily implement our measures to prevent further incidents in accordance with the business improvement plan and thereby further enhance our multilayered system failure response capabilities. In addition, on November 26, 2021, Mizuho Bank received a corrective action order from the Ministry of Finance of Japan, pursuant to the provision of Article 17-2, Paragraph 1 of the Foreign Exchange and Foreign Trade Act of Japan, in regard to the performance of the confirmation obligations of banks under Article 17 of said act. Accordingly, Mizuho Bank formulated measures to improve operations and prevent further incidents, established an audit framework, undertook other initiatives in line with such order and submitted a report on these initiatives to the Ministry of Finance of Japan on December 17, 2021. Beyond the steady implementation of the measures to prevent further incidents, Mizuho Bank is reassessing the causes for the system failures and building an appropriate structure for the internal management systems in relation to foreign exchange laws and regulations.

By the end of December 2022, we confirmed that the business improvement plan has been executed as planned, and that we are now currently in the process of building a framework for the continuation of measures in each area, and for the autonomous establishment thereof. Various inspections of systems are being carried out steadily without delay, and in the field of IT governance, the formulation and promotion of measures, starting with the understanding of the actual situation in the field and the management of human resources, has taken root. Our ability to respond to customers upon system failures has steadily improved through the establishment of a rapid initial response system and the visualization of systems and operations. With regard to measures such as "harnessing the voices of customers and sales personnel" and "strengthening people and organizations," the number of opinions expressed on the front lines is also on the rise, and improvements have been seen in the approach taken by headquarters and the results of an employee attitude survey. In order to ensure the continued operation of this system going forward, we will focus on maintaining the effectiveness of the measures by firmly establishing our organizational response.

Mizuho group will, once again, be more conscientious of our social role and public mission as a financial group and devote all of our energies on our commitment to a customer-focused mindset and the stabilization of our operations with the aim to be a company that is beneficial to our customers and society. All of our directors, executive officers and employees will make concerted efforts to become a company that is truly trusted by our customers and society.

Regarding the items of the business improvement order, the corrective action order, the report complying with the corrective action order, and the business improvement plan, please refer to our website for details.

The business improvement order and the corrective action order

“Regarding administrative actions by the Financial Services Agency and Ministry of Finance of Japan” (November 26, 2021)

https://www.mizuhogroup.com/news/2021/11/20211126release_eng.html

The report complying with the corrective action order

“Submission of report complying with the corrective action order issued by the Ministry of Finance of Japan to Mizuho Bank, Ltd.” (December 17, 2021)

https://www.mizuhogroup.com/news/2021/12/20211217release_eng.html

The business improvement plan

“Submission of Business Improvement Plan” (January 17, 2022)

https://www.mizuhogroup.com/news/2022/01/20220117release_eng1.html

“Mizuho's Corporate Identity,” which is composed of Corporate Philosophy, Vision and the Mizuho Values, serves as the concept that forms the basis of Mizuho's business activities.

- Corporate Philosophy: Mizuho's fundamental approach to business activities, based on the *raison d'être* of Mizuho

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to :

Providing customers worldwide with the highest quality financial services with honesty and integrity;

Anticipating new trends on the world stage; expanding our knowledge in order to help customers shape their future;

Growing together with our customers in a stable and sustainable manner; and

Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

- Vision: Mizuho's vision for the future, realized through the practice of “Corporate Philosophy”
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.
 1. The most trusted financial services group
 2. The best financial services provider

3. The most cohesive financial services group

- Mizuho Values: The shared values and principles of Mizuho's people, uniting all executives and employees
 1. Customer First: The most trusted partner lighting the future
 2. Innovative Spirit: Progressive and flexible thinking
 3. Team Spirit: Diversity and collective strength
 4. Speed: Acuity and promptness
 5. Passion: Communication and challenge for the future

We define "Mizuho's Corporate Identity," form a basic management policy and strategies for our entire group based on that basic policy, have each company in our group work together and promote such group strategy. Thus we operate Mizuho's business giving due regard to creating value for diverse stakeholders and realize improved corporate value through continuous and stable corporate growth. As a result, we fulfill our social role and mission by contributing to internal and external economic and industrial development and prosperity of society.

For that purpose, we, as a holding company, play an active role in the management of our group; take on a planning function with respect to strategies and policies of our group and a controlling function with respect to each company of our group as part of its business management; establish a corporate governance system consisting of the Board of Directors at its core, which has received the mandate of the shareholders; and ensure that self-discipline and accountability of management of our group is fully functioning.

We have adopted a Company with Three Committees in order to realize the basic policy regarding our corporate governance system shown below:

- 1) Secure the effectiveness of corporate governance by ensuring the separation of supervision and management and making supervision of the management such as the execution of duties, etc., by executive officers the primary focus of the Board of Directors.
- 2) Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by the Board of Directors' delegating decisions on business execution to executive officers.
- 3) Utilize committees, etc., comprising mainly of outside directors who are independent from the management of Mizuho, and secure transparency and fairness in decision-making processes and the effective supervision of the management.
- 4) In the course of designing the organizations, etc., comprising the corporate governance system that realizes matters set out in items 1 through 3, the Company is to actively adopt operations and practices that are recommended at a global level regarding corporate governance as well as compliance with Japanese and foreign laws and regulations as a financial group expanding across the globe.

Regarding the fundamental perspectives, framework and governing policies of our corporate governance system (Board of Directors, Directors, Nominating Committee, Compensation Committee, Audit Committee, voluntary committee, etc., Mizuho's group governance and our advisor system), we have established the "Corporate Governance Guidelines" as high-level regulations superseded only by the Articles of Incorporation. For your reference, we put it on our website at https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

We are implementing all the principles of the Corporate Governance Code.

Disclosure Based on the Principles of the Corporate Governance Code

[Supplementary Principle 1.1.1] (Analysis of Reasons and Causes for Opposition to the Company Proposal)

At the 20th Ordinary General Meeting of Shareholders held on June 21, 2022, we presented a proposal entitled “Proposal 1: Appointment of twelve (12) directors”. While the proposal was adopted, a considerable number of votes were cast against the appointment of certain directors. We have analyzed the main factors for this to be as follows.

- Failure to obtain the understanding of some shareholders concerning the societal impact of the series of IT system failures and other incidents, and the supervisory line’s efforts to prevent further incidents.
- Failure to obtain the understanding of some shareholders concerning the high ratio of cross-shareholdings within our net assets as of the end of March 2022 and our reduction targets going forward.

In light of the above analysis, we will steadily implement our business improvement plan, and we will continue to undertake evaluations and improvements towards raising the effectiveness of our supervisory functions group-wide.

We will continue our sales of cross-shareholdings going forward, and will look into setting our next targets, including a medium- to long-term sales policy.

In addition, we will endeavor to proactively disclose information on the progress of these improvements and engage in wide-ranging communication with all of our stakeholders.

(See Supplementary Principle 4.11.3 Preconditions for Board Effectiveness regarding recognition of issues and future initiatives based on the evaluation of the effectiveness of the Board of Directors.)

[Principle 1.4] (Cross-Shareholdings)

“Policy Regarding Mizuho Financial Group’s Cross-shareholdings of Other Listed Companies”

- As a basic policy, unless we consider these holdings to be meaningful, MHFG and the Three Core Companies* will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding Japan’s Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk.
- We consider cross-shareholdings to be meaningful if they contribute to the maintenance and improvement of the corporate value of issuers and the Mizuho group based on their growth potential, outlook, or revitalization perspectives or as a result of studies on present and future economic feasibility and profitability.
- We will regularly and continually examine whether shares held as cross-holdings are meaningful, and we will dispose of holdings determined to be deficient in meaning with due regard to the impact on the market and other matters. Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful.

“Standards Regarding the Exercise of Voting Rights Associated with Cross-shareholdings”

- MHFG and the Three Core Companies will exercise voting rights after comprehensive consideration of

whether an issuing company has established effective corporate governance and is making appropriate decisions to improve its corporate value over the medium to long term. We will also consider any impact to our own corporate value. Further, if we are unable to agree on proposals made by issuing companies, we may consider disposing of our share holdings.

- We will consider specific proposals through dialogue with the issuing companies and studies conducted by our own specialized departments. In particular, when proposals such as those listed below could affect corporate value or shareholder interests, we will decide on the exercise of voting rights after comprehensive consideration of the purposes of the proposals and the issuing company's approach to improving corporate value.
 - Proposals to re-elect directors and auditors, grant retirement benefits, pay bonuses and increase compensation amounts when an issuing company has posted a loss or paid no dividends for a certain period of time, or a corporate scandal has occurred.
 - Proposals to re-elect representative directors when profit on capital is going through a long-term slump or there are less than the required number of independent directors after convening a general meeting of shareholders.
 - Proposals to appropriate retained earnings when there are ongoing low dividend distributions or when such proposals, if resolved, may adversely affect financial soundness.
 - Proposals to adopt or continue anti-takeover measures.
 - Proposals for reorganization such as through a merger.
 - Proposals for capital strategies, including issuing new shares.
 - Proposals to grant stock options to dilute overall shares.
 - Proposals to change articles of incorporation that may impact shareholder value.
 - Proposals based on shareholder proposals.

*: "Three Core Companies" refers to Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. (the same applies hereinafter)

MHFG has published an overview of assessment results of cross-shareholdings on its website at <https://www.mizuhogroup.com/who-we-are/governance/governance/structure/hold>.

[Principle 1.7] (Related Party Transactions)

When MHFG engages in transactions with its directors or major shareholders (i.e., related-party transactions), in order to ensure that such transactions do not harm the interests of the Company or the common interests of its shareholders, MHFG has established the following system:

- As a result of a resolution of the Board of Directors, MHFG has established the "Mizuho Code of Conduct" and the "Compliance Manual" to prohibit conflicts of interest conduct, bribery of shareholders in relation to exercise of their rights, and favors to shareholders, and to disseminate and ensure compliance with an arm's-length relationship in related-party transactions. The Board of Directors, Audit Committee, Executive Management Committee, the President & Group CEO and Business Policy Committee receive reports and perform monitoring, with respect to the status of compliance, etc., periodically and as necessary.
- When directors or executive officers engage in transactions in the line of business of MHFG or transactions that have conflicts of interest, MHFG has expressly provided in the "Regulations of the Board of Directors," which was established as a result of a resolution of the Board of Directors, that such transactions are matters subject to approval by the Board of Directors, which are monitored at the

Board of Directors through approval of or report on each actual transaction and audited at the Audit Committee pursuant to the “Audit Policies of the Audit Committee.”

- When directors or executive officers engage in transactions in the line of business of MHFG or transactions that have conflicts of interest and the Board of Directors approves the matters, the legal risk department of MHFG conducts legal review. Additionally, the legal risk department also conducts legal review, as necessary, on matters concerning transactions between MHFG and its group company.

[Supplementary Principle 2.4.1] (Ensuring Diversity in Appointing Core Personnel, etc.)

“Approach to Ensuring Diversity”

MHFG has been actively introducing initiatives to enhance diversity within our workforce throughout the world for a long time. We attach great importance to creating an environment of greater mutual inspiration, understanding, and respect among employees with different attributes and backgrounds, such as nationality, gender, and values.

In particular, in order to more effectively reflect diverse perspectives, thinking and values in the formulation of fundamental strategies, our decision-making and our day-to-day business, MHFG will promote programs that encourage appointment of women, international talent and mid-career hires to the management or other managerial positions.

“Voluntary and Measurable Targets and Their Status”

		Target	Target time frame	Achievement (Jul 2022)
Percentage of management positions filled by women*1	General manager equivalent	10%	Jul 2024	8%
	Manager equivalent and above	20%	Jul 2024	19%

*1 Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

	Level to be achieved continuously	Achievement
Percentage of management positions filled by employees hired outside Japan*2	83%	83.5% (April 2022)
Percentage of management positions filled by mid-career hires*3	Current level or above	16% (April 2022)

*2 Ex-Japan (Total of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

*3 Manager equivalent and above, Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

“Human Resource Development Policy for Ensuring Diversity and Implementation Status”

MHFG works diligently to build a talent portfolio that balances the career ambitions of each and every employee with each business field’s needs for talents to realize its strategies. Our talent development process is conducted strategically on a global, group-wide basis in accordance with each employee's stage of career development.

For details, see our website and Integrated Report (Annual Review) as follows.

-Talent development

<https://www.mizuhogroup.com/sustainability/employees/success/training>

-Our people and organization

<https://www.mizuhogroup.com/who-we-are/strategy/hr>

-Integrated Report (Annual Review):

<https://www.mizuhogroup.com/investors/financial-information/annual>

“Internal Environment Development Policy for Ensuring Diversity and Implementation Status”

MHFG is committed to creating an engaging work environment which will encourage long-term retention and contribution. Following is initiatives MHFG implemented.

- Utilizing diversity of employees
- Promoting engagement of female employees
- Promoting engagement of employees with disability
- Promoting engagement of skillful or experienced employees regardless of their nationalities
- Supporting LGBT+ employees
- Promoting engagement of senior employees

For details, see our website and Integrated Report (Annual Review) as follows.

-Promoting the employment and advancement of diverse talent

<https://www.mizuhogroup.com/sustainability/employees/di/diversity>

-Integrated Report (Annual Review):

<https://www.mizuhogroup.com/investors/financial-information/annual>

[Principle 2.6] (Roles of Corporate Pension Funds as Asset Owners)

Our group has established “Mizuho Corporate Pension Fund” (the “Fund”), a corporate pension fund system. In order to demonstrate the expected functions as an asset owner, we are striving to fulfill this responsibility through filling prominent positions of the Fund with personnel with expertise in fund management and other pension related areas.

Moreover, along with announcing that the Fund accepted “Principles for Responsible Institutional Investors (the Japanese version of Stewardship Code)”, the Fund has implemented specific guidelines to fulfill the responsibilities thereof and disclosed the same.

Also, with regards to preventing conflicts of interest between MHFG and subscribers/beneficiaries of the Fund, we ensure that these are managed appropriately by fulfilling the fiduciary duties as provided in the Defined-Benefit Corporate Pension Act.

[Principle 3.1] (Full Disclosure)

i) Our group has established and published its corporate philosophy. For “Mizuho’s Corporate Identity,” see “I. 1. Corporate governance policy. In addition, MHFG has also published the business plan on its website at <https://www.mizuhogroup.com/news/2019/05/5-year-business-plan.html>

ii) Regarding the fundamental perspectives, framework and governing policies of our corporate governance system (Board of Directors, Directors, Nominating Committee, Compensation Committee, Audit Committee, voluntary committees, etc., Mizuho's group governance, and our advisor system), we have established the "Corporate Governance Guidelines" as high-level regulations superseded only by the Articles of Incorporation.

For your reference, it is available on our website at https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline.

iii) The Compensation Committee has established its policies and procedures for the Board of Directors to determine compensation for directors and executive officers in “II. 1. The disclosure of policies determining the amount of compensation or method of calculating compensation of directors and executive officers.”

iv) MHFG has established its policies for the Nominating Committee to determine candidates for directors and for the Board of Directors to appoint or dismiss executive officers in “Composition of the Board of Directors”, “Appointment and Dismissal of Directors” and “Composition and Appointment and Dismissal of Executive Officers” of its “Corporate Governance Guidelines.”

In determining candidates for directors, MHFG takes procedures at the Nominating Committee as provided in “Operation of the Nominating Committee” of the “Corporate Governance Guidelines.”

When the Board of Directors appoints or dismisses executive officers, the Human Resources Review Meeting conducts the deliberation of proposals as provided in the “Operation of the Human Resources Review Meeting” of the “Corporate Governance Guidelines” and thereafter they are resolved at a Board of Directors Meeting.

For your reference, "Corporate Governance Guidelines" is available on our website at https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline.

v) With regard to the reasons of determining candidates for directors, MHFG provides them each year on the reference materials of the “notification of general meeting of shareholders” where it presents to the general meeting of shareholders a proposal to determine directors. MHFG sends out the “notification of general meeting of shareholders” to all the shareholders as well as publishes it on its website at <https://www.mizuhogroup.com/investors/financial-information/stock-information/meeting>.

With regard to the reasons of determining executive officers, MHFG provides them each year on its “Business Report.” MHFG sends out the “Business Report” with the abovementioned “notification of general meeting of shareholders” to all the shareholders as well as publishes them on its website at <https://www.mizuhogroup.com/investors/financial-information/stock-information/meeting>.

[Supplementary Principle 3.1.3] (Sustainability Initiatives, etc.)

MHFG is promoting sustainability initiatives in line with our management strategy, and the status of our initiatives is disclosed in the following Integrated Report (Annual Review) and on our website. We also disclose the status of initiatives that constitute important factors for our value creation, including the allocation of management resources to enhance "human capital and intellectual capital" such as "self-driven personnel with specialized expertise, an inclusive workplace, capabilities to seamlessly provide both financial and non-financial functions, and stable IT systems and business operations" in the Integrated Report and on our website.

Furthermore, MHFG has principally supported the TCFD recommendations since 2017, and based on the recognition that climate change is one of the most crucial global issues that could affect the stability of financial markets, the Company has positioned addressing the environment and climate change as a key part of our corporate strategy and is working to strengthen relevant initiatives. We disclose the status of these efforts in our Integrated Report and TCFD Report.

-Integrated Report (Annual Review):

<https://www.mizuhogroup.com/investors/financial-information/annual>

-Sustainability:

<https://www.mizuhogroup.com/sustainability>

-Our people and organization

<https://www.mizuhogroup.com/who-we-are/strategy/hr>

-TCFD Report

https://www.mizuhogroup.com/sustainability/mizuhocsr/report#tcfid_report

[Supplementary Principle 4.1.1] (Roles and Responsibilities of the Board (1))

The Board of Directors of MHFG shall make decisions on business execution matters that have to be determined solely by the Board of Directors under laws and regulations, such as basic management policy, while it, in principle, shall delegate to the President & CEO, who is the Group CEO, decisions on business execution excluding matters to be determined solely by the Board of Directors under laws and regulations.

With regard to the purposes of the delegation from the Board of Directors to executive officers, MHFG has provided such information in “Role of the Board of Directors and Directors” of its “Corporate Governance Guidelines”.

https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline.

[Supplementary Principle 4.1.3] (Succession Planning)

1. Basic concept and overview

- We are devoting ample time and resources to succession planning in order to appoint optimum personnel to positions such as Group CEO, principal management members who support the Group CEO (e.g. our in-house company heads) as well as top management of the Three Core Companies, with the purpose of achieving sustainable growth for the entire Group and improving corporate value over the medium- to long-term. In addition, in preparation for any unforeseen circumstances of the Group CEO, we also consider candidates for the Group CEO “after the next.”
- Implementation of and the status of operation of succession planning for the Group CEO and other positions are reported to meetings of the Nominating Committee and “Human Resources Review Meeting” (collectively “Nominating Committee, etc.”).
- The core elements of the succession planning for the Group CEO and other positions are deliberation at meetings of the Nominating Committee, etc. on (i) the personnel requirements expected for each position, (ii) timing of the succession, (iii) setting up a candidate pool and taking the time to properly train candidates (including the necessary career selection for candidates), (iv) the personalities of the candidates members of the Nominating Committee, etc. have comprehended and (v) the decisions on candidates, etc., by taking into consideration the current Group CEO’s opinion.
- The Nominating Committee, etc. discusses the selection of the Group CEO in full based on personalities and disregards formalistic human resource management such as annual promotion based on seniority, by utilizing multifaceted personnel evaluation information including a 360-degree evaluation of the candidate and third-party evaluation by an external institutional evaluator, thoroughly profiling candidates and taking into consideration the opinion of the current Group CEO. The current Group CEO fully cooperates with the Nominating Committee, etc. for the committee to gain an understanding of the personality of the candidates by, for example, establishing a process to directly grasp the abilities and qualifications etc., of candidates.
- The Nominating Committee makes a decision on the appointment of a director who concurrently serves as

the Group CEO while ensuring objectivity and transparency of the process.

2. Personnel requirements of the Group CEO

- Our Group CEO is expected to satisfy the following requirements as the head of the leading Japanese financial services group with a global presence and a broad customer base.
 - 1) The Group CEO is required to possess both strong will and humility, and needs to be an individual who is open, fair, sincere and honest and is trusted and relied upon by various stakeholders on global-basis.
 - 2) The Group CEO needs to be a leader who can lead the Group and accomplish sustainable growth even in the face of uncertain environment or difficult situations, by confronting them decisively with his/her unshaken faith and flexibility to address changes.
 - 3) The Group CEO is required to possess extensive experience and knowledge, and the ability to foresee a new era. He/she needs to be an adversary who devotes his/her passion to create new value or make changes that contribute to our customers or the future of the economy and society.
- In addition to the above, in appointing the Group CEO, we examine required qualifications or abilities that we emphasize or further take into consideration after considering the business environment surrounding us at the time of succession, recognition of the era we are in based on such business environment as well as the direction of the group strategies.

[Principle 4.8] (Effective Use of Independent Directors)

The Board of Directors shall not have more than fifteen (15) directors, which is the number of directors prescribed under the Articles of Incorporation. In light of the role of the Board of Directors to supervise the management, non-executive directors (outside directors and internal directors who do not concurrently serve as executive officers, managing directors, employees, or executive directors of MHFG or any subsidiary of MHFG) shall comprise a majority of the directors in the Board of Directors, while at least six (6) directors shall be outside directors (to fulfill the “Independence Standards of Outside Directors of the Company”). As of today, six (6) out of twelve (12) directors are outside directors.

With regard to our perspectives on the composition of the Board of Directors, MHFG has provided such information in “Composition of the Board of Directors” of its “Corporate Governance Guidelines”.

https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline.

[Principle 4.9] (Independence Standards and Qualification for Independent Directors)

For MHFG’s “Overview of Independence Standards of Outside Directors of the Company,” see “II. 1 [Independent directors] Other matters regarding independent directors” of this report.

[Supplementary Principle 4.11.1] (Preconditions for Board Effectiveness)

With regard to MHFG’s perspectives on the balance of knowledge, experience and capability, diversity and size of the Board of Directors as a whole, as well as its policies and procedures to determine candidates for directors, MHFG has provided such information in “Composition of the Board of Directors,” “Appointment and Dismissal of Directors” and “Operation of the Nominating Committee” of its “Corporate Governance Guidelines”.

https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline.

For your reference, the Board of Directors consists of twelve (12) directors (one (1) is female), among whom six (6) are outside directors having experience in corporate management, in financial institution management, as a lawyer, as a certified public accountant, etc., two (2) are internal directors who do not serve as persons

performing executive roles and four (4) are directors serving as executive officers. Skills including experience and expertise of each Board of Directors are shown in “Convocation Notice of the 20th Ordinary General Meeting of Shareholders”.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/stock-information/meeting20_1_eng.pdf

[Supplementary Principle 4.11.2] (Preconditions for Board Effectiveness)

With regard to the status of major concurrent offices of candidates for directors and directors, MHFG provides such information on reference materials of the “notification of general meeting of shareholders” and other disclosure documents such as the Business Report on an annual basis.

For the status of directors’ major concurrent positions as of the date of this report, see “II. 1. 【Matters regarding outside directors】 —Relationship with the Company (2).”

[Supplementary Principle 4.11.3] (Preconditions for Board Effectiveness)

The Board of Directors shall perform an analysis and evaluation of the effectiveness of the Board of Directors as a whole each year and shall disclose a summary of the results. The Board shall also have a third-party organization perform an evaluation at least once every three years. The operational policies for the evaluation of the effectiveness of the Board of Directors are stated in Article 9 Paragraph 4 of the Corporate Governance Guidelines.

(https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline)

1. Evaluation methodology and process

We utilized a third-party organization for the FY2021* evaluation as we did so for the previous fiscal year’s effectiveness evaluation. This served to account for new initiatives towards further enhancement of our supervisory functions, which are currently underway as part of the business improvement plan made in response to the series of IT system failures. The evaluation consisted of a questionnaire survey given to all directors (asking them to evaluate each item on a 4-point scale (with some exceptions) and to provide comments), and of interviews of approximately one hour each with individual directors. The evaluation was made based on the expert insight of the third-party organization that reviewed the survey and interviews. An Outside Director Session discussed the evaluation results, and the Chairman of the Board of Directors reported the results, issues, and direction of future initiatives to the Board of Directors.

Mizuho Bank is also implementing initiatives towards further enhancement of its supervisory functions as part of the business improvement plan. Consequently, in line with Mizuho Financial Group, Mizuho Bank employed a third-party organization to evaluate the effectiveness of its Board of Directors. An Outside Director Session discussed the evaluation results, and the Chairman of the Board of Directors reported the results, issues, and direction of future initiatives to the Board of Directors.

*The period subject to evaluation was June 2021 to June 2022.

Reference: Main evaluation items

- 1) Mizuho Financial Group’s governance structure / overall effectiveness of the Board of Directors
 - Role and function of the Board of Directors
 - Structure and operation of the Board of Directors
 - Status of discussions on key supervisory topics by the Board of Directors
- 2) Structure, role, and operation of various committees

2. Summary of evaluation results

(1) Analysis and evaluation

➤ We were able to confirm that discussions and policy-setting under the business improvement plan have led to an improvement in the consistency of approach and mechanisms for securing the effectiveness of the Board of Directors. We were also able to confirm that specific initiatives are advancing. On the other hand, we had to recognize that many areas are still in need of improvement, primarily operational aspects. Specific details are as follows.

1) Effectiveness and efficiency of supervision across the group

- In light of the results of the previous fiscal year's effectiveness evaluation as well as the business improvement plan, the Board of Directors has been engaging in deeper discussions with the Presidents & CEOs of the three core companies at Board of Directors meetings, in greater communication with group executive officers and employees through off-site meetings and on-site visits, and enhancing broader opportunities for the exchange of views with outside directors of subsidiaries. These changes have elevated the Board of Directors' capacity to gather multifaceted information regarding business execution. Even so, there is still room for improvement in terms of more efficient and effective operations aligned with the holding company and subsidiaries' respective roles.

2) Enhanced discussions on key topics for supervision

- Discussions on progress in the business improvement plan, which is a key business issue at present, and on sustainability have grown more substantial. The Board of Directors must continue to take up compliance, risk management, and the status of reforms to the corporate culture as key topics for supervision, and must move forward discussion on growth strategy, including from a medium- to long-term viewpoint.

3) Operation of statutory committees and voluntary committees

- As described in item 1), the business improvement plan is proceeding, and the structure and depth of discussions of the statutory committees and voluntary committees were evaluated highly on the whole. However, there is a need for deeper discussion on the structure of the Boards of Directors at the holding company and subsidiaries, as well as on succession issues for outside directors, succession issues for the Group CEO and other executive officers, further enhancement of the compensation system, and similar topics.

(2) Evaluation results and initiatives going forward

The evaluation described in item (1) above confirmed that the Mizuho Financial Group Board of Directors, its statutory committees, and other bodies secured overall effectiveness with respect to their purpose and expected functions during FY2021. It found steady progress on initiatives associated with the business improvement plan and on addressing issues identified in the FY2020 evaluation. As already mentioned, it also pointed out some issues we must continue to focus on in order to further improve the effectiveness of the Board of Directors. Mizuho Bank is facing broadly similar issues as in described items (1) 1) and 2). We will advance our initiatives for more effective and efficient performance of supervisory functions across the Mizuho group, with both Mizuho Financial Group and our subsidiaries increasing sophistication of activities and operations rooted in our respective roles and ensuring mutual coordination.

[Supplementary Principle 4.14.2] (Director Training)

In order to fulfill their roles in the monitoring and advising functions of the Board of Directors, our directors proactively gather information and take efforts to be informed of the management environment and the state of business surrounding our Group. We provide our directors on a continuing basis with "opportunities to acquire

and improve knowledge” that is necessary to fulfill their expected roles and duties.

We shall provide newly appointed directors with opportunities when taking office to acquire the knowledge necessary to fulfill the roles and responsibilities required of directors, such as information on the Companies Act, other related laws and regulations as well as corporate governance, and shall provide each director on a tailor-made basis with such opportunities after taking office as necessary.

In addition, for outside directors, each outside director is offered opportunities to acquire the necessary knowledge about our Group’s business, finance and organizational structure at the time of appointment and continuously thereafter.

The training policy for directors is described in Article 6 Paragraph 6 of the “Corporate Governance Guidelines.”

(https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline)

<Key examples>

1. “Opportunities to acquire and improve knowledge” for all directors

- Conduct training programs by external instructors (lawyers) centered on the duties and responsibilities of directors for our newly appointed directors of MHFG and the Three Core Companies, etc.
- Help directors to comprehensively understand Mizuho’s management as a whole through various discussions and reports at the Board of Directors meetings
- Annual scheduled training sessions (for directors and executive officers, etc. of our group) regarding “Compliance and Customer Protection” and “Human Rights” by external instructors
- If necessary in executing duties, opportunities are to be offered to receive separate explanations from executive officers in charge, etc., as well as advice from and training by external specialists and authorities (at the company’s expense)

2. “Opportunities to acquire and improve knowledge” for outside directors

◆ At the time of appointment

- “Intensive explanations at the time of appointment” will be conducted individually for each newly appointed outside director
 - Explanations from executive officers in charge and the General Manager of the Corporate Secretariat on corporate identity, business, strategy, business plans, finance and governance system, etc.

◆ Post-appointment (Shown below are examples conducted for the fiscal year ended March 31,2023)

- Outside Director Session*
 - For the fiscal year ended March 31, 2023, the Outside Director Session was held 5 times, and outside directors exchanged information to share understanding and exchanged opinions on management of the Board of Directors, and the corporate governance system (the average attendance rate was 100%).

*For more information on the role, composition and operation of the Outside Director Session, see the subsection, “Outside Director Session” under “2. Matters regarding the function of execution of duties, audit and supervision, appointment, decisions on compensation, etc. (Overview of current corporate governance structure)” in “II. Status of corporate governance system in managerial decision making, management control system regarding enforcement and supervision and others.”

- Off-site meetings on management issues

- For the fiscal year ended March 31, 2023, off-site meetings on management issues were held 9 times, and enabled a deeper mutual understanding with outside directors through free discussions with the President & Group CEO, as well as heads of in-house groups (the average attendance rate was 100%).

- Thorough explanations of proposals prior to the Board of Directors meetings and implementation of follow-up (after each meeting)
 - Help outside directors to deepen the understanding towards the proposals and to substantiate the discussions at the Board of Directors meetings by explaining not only the structure of proposals, but also details such as the relevant financial terminologies and business matters.

3. “Opportunities to acquire and improve knowledge” for internal officers

◆ Similarly to directors, we provide our internal executive officers on a continuing basis with “opportunities to acquire and improve knowledge” that is necessary to fulfill their expected roles and duties.

- Conducting “case studies for newly appointed officers”
 - Root cause analysis of past crises to deepen the understanding of the awareness and actions required of officers and leaders during crisis management.
- Conducting compliance training sessions for newly appointed officers
- Conducting training sessions on “crisis management public relations” for newly appointed and key officers
- Conducting annual “business continuity management training sessions”
 - Conducted annually on a scheduled basis to deepen the understanding of the group’s business continuity management framework, emergency procedures and crisis management procedures for those who have not received lessons or experienced such crises in the past.
- Conducting video training of experience type to reflect on the system failures at Mizuho Bank
- Conducting training on “mutual listening,” “innovation,” and “work style reform” to revitalize the organization and create a new corporate culture
- Conducting training for improving digital and IT literacy given by outside officers, etc.

[Principle 5.1] (Policy for Constructive Dialogue with Shareholders)

The Board of Directors resolved to establish the “Disclosure Policy,” which summarizes basic principles regarding disclosure including investor relation activities for promoting constructive dialogue with shareholders and framework of disclosure controls and procedures, and MHFG has published in Integrated Report (Annual Review) and on our website at

<https://www.mizuhogroup.com/investors/financial-information/ir-information/policy>.

In addition, see “III. 2. Our IR activities” for details of IR activities, etc.

MHFG has published matters regarding corporate governance on its website at

<https://www.mizuhogroup.com/who-we-are/governance>.

2. Capital Structure

Foreign Shareholding Ratio

20% or more and less than 30%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trustee account)	387,344,100	15.25
Custody Bank of Japan, Ltd. (Trustee account)	125,166,500	4.93
State Street Bank West Client - Treaty 505234	48,905,915	1.92
JPMorgan Securities Japan Co., Ltd	42,202,794	1.66
JP Morgan Chase Bank 385781	34,078,868	1.34
State Street Bank And Trust Company 505103	27,133,283	1.06
Custody Bank of Japan, Ltd. (Taxable trust money account)	26,485,850	1.04
Custody Bank of Japan, Ltd. (Trustee account 4)	26,107,900	1.02
Goldman Sachs Japan Co., Ltd. BNYM	24,998,800	0.98
Barclays Securities Japan Limited	23,000,000	0.90

Name of Controlling Shareholder, if applicable
(excluding Parent Company)

None

Name of Parent Company, if applicable

None

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Banks
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	100 or more and fewer than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

—

5. Other Special Circumstances which May have Material Impact on Corporate Governance

Mizuho has 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, securities, asset management and research and consulting functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs. With increased strength and speed, each in-house company can develop consistent strategies according to the attributes of its customers during all processes from the formulation of strategy to its execution across several entities.

MHFG, as a holding company, shall administer each company of Mizuho to ensure that self-discipline and accountability of management of Mizuho are fully functioning. In order to achieve the goal set out mentioned above, the Company has established its Group Management Administration Regulations and shall administer key group companies under group management administration agreements. In particular, in administering the Three Core Companies, MHFG's Board of Directors, Nominating Committee, and Compensation Committee shall approve matters such as the appointment and dismissal of directors of the Three Core Companies, appointment and removal of executive officers (as defined in our internal regulations) with special titles of the Three Core Companies, and compensation for each individual director of the Three Core Companies.

Each of the Three Core Companies has chosen to adopt the "Company with Audit and Supervisory Committee" structure. Each of them aims to realize a higher level of supervision by the Board of Directors and swifter decision-making, in order to perform its roles more effectively under the Group's in-house company system. Thus, the Group will further enhance its corporate governance on a group basis.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Corporate Governance System	Company with Three Committees (Nomination, Audit and Compensation)
-----------------------------	--

Directors

Number of Directors Stipulated in Articles of Incorporation	15
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Outside Director
Number of Directors	12

Outside Directors

Number of Outside Directors	6
Number of Independent Directors	6

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Tatsuo Kainaka	Lawyer												
Yoshimitsu Kobayashi	From another company												
Ryoji Sato	CPA												
Takashi Tsukioka	From another company												
Masami Yamamoto	From another company												
Izumi Kobayashi	From another company												

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business of the Company or a subsidiary
- Person who executes business or a non-executive director of a parent company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- Person who executes business for an entity receiving contributions from the Company (applies to self only)
- Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
Tatsuo Kainaka	○	○	○	○	(Status of Major Concurrent Office) Attorney-at-law at Takusyou Sogo Law Office Corporate Auditor (External) of Oriental Land Co., Ltd.	Mr. Kainaka has served in positions such as Superintending Prosecutor of the Tokyo High Public Prosecutors Office and Justice of the Supreme Court, and he is currently active as an attorney-at-law. MHFG has proposed to appoint him as an outside director based on its assessment that he will be able to significantly contribute to, among others, (i) strengthening

				<p>Other “Company Names where Outside Directors Serve Concurrent Positions” (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof).</p>	<p>the effectiveness of both the decision-making and supervisory functions of MHFG’s Board of Directors, and (ii) the further enhancement of corporate governance, compliance and risk management system of Mizuho, from a perspective independent from that of the management, leveraging his extensive experience, deep insight and high level of expertise. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2022.</p> <p>Eight (8) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2022.</p> <p>He attended all of a total of twenty-four (24) Board of Directors meetings, a total of nineteen (19) Nominating Committee meetings, a total of ten (10) Compensation Committee meetings, and a total of twenty-one (21) Audit Committee meetings, held during the fiscal year ended March 31, 2022.</p> <p>By leveraging his extensive experience, deep insight and high level of expertise in the legal profession, at the Board of Directors Meeting, he provides opinions and suggestions concerning (i) the desirable compliance measures and (ii) the efforts to reform the corporate culture. In addition, at the Nominating Committee, as the Chairman, he played an appropriate role in performing the supervisory functions by, among other matters, leading the discussions on the Group CEO’s personnel requirements, multifaceted evaluation of the candidates and the desirable Board of Directors in light of the role of a holding company, when the Group CEO was replaced.</p>
--	--	--	--	--	--

						<p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The relationship between him, as an attorney-at-law, and Mizuho does not affect his independence, for reasons including that he or the law office to which he belongs, i.e., Takusyou Sogo law office, has not received any money or property benefit from Mizuho other than the compensation receiving as an outside director of MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Kainaka is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
Yoshimitsu Kobayashi	○			○	<p>(Status of Major Concurrent Office) Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc.</p> <p>Other “Company Names where Outside Officers Serve Concurrent</p>	<p>In addition to serving as Representative Director, Member of the Board, President and Chairperson of Mitsubishi Chemical Holdings Corporation, Mr. Yoshimitsu Kobayashi was the Chairperson of Japan Association of Corporate Executives, a Chairman of the Council for Promotion of Regulatory Reform, a member of the Council for Science, Technology and Innovation, and a member of the Council on Economic and Fiscal Policy, among others. Currently, he is active as the Chairman of the</p>

				<p>Positions” (whether or not such Outside Directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof).</p>	<p>Board of Directors of Tokyo Electric Power Company Holdings, Inc. We propose to appoint him as a candidate for outside director based on our assessment that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management, leveraging, among other matters, his extensive experience as a senior executive of a global corporation and deep insight about corporate governance. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2022.</p> <p>Two (2) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2022.</p> <p>He attended all of a total of twenty-four (24) Board of Directors meetings, and a total of nineteen (19) Nominating Committee meetings, held during the fiscal year ended March 31, 2022.</p> <p>By leveraging his broad experience and deep insight about corporate governance as a senior executive, he provides opinions and suggestions on sustainability and business continuity management among other matters at the Board of Directors Meeting. In addition, at the Nominating Committee, he played an appropriate role in performing the supervisory functions by, among other matters, actively providing opinions on the desirable Board of Directors in light of the role of a holding company as well as the replacement of the Group CEO.</p>
--	--	--	--	---	--

						<p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The business relationship between Tokyo Electric Power Company Holdings, Inc., where he serves as the Chairman of the Board of Directors (outside director), and Mizuho does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with Mizuho of the consolidated net sales of Tokyo Electric Power Company Holdings, Inc. and (ii) the percentage of gross profits gained through the business with group companies of Tokyo Electric Power Company Holdings, Inc. of the consolidated gross profits of MHFG, are less than 1%, respectively. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Kobayashi is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.</p>
Ryoji Sato			○	○	<p>(Status of Major Concurrent Office) Outside Director of Nippon Life Insurance Company</p> <p>Other “Company Names where Outside Officers Serve Concurrent Positions” (whether or not such Outside Directors serve concurrent</p>	<p>Mr. Ryoji Sato has served in positions such as CEO of Deloitte Touche Tohmatsu LLC and Chairman of the Audit Committee of Toshiba Corporation, and he is currently active as a certified public accountant. MHFG has propose to appoint him as an outside director based on our assessment that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a</p>

				<p>positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof).</p>	<p>perspective independent from that of the management, leveraging his extensive experience, deep insight and high level of expertise.</p> <p>He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2022. Further, he has considerable expert knowledge concerning finance and accounting as a certified public accountant.</p> <p>Two (2) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2022.</p> <p>He attended all of a total of twenty-four (24) Board of Directors meetings, and a total of twenty-one (21) Audit Committee meetings, held during the fiscal year ended March 31, 2022.</p> <p>By leveraging his extensive experience, deep insight and high level of expertise in finance and accounting as a certified public accountant, he provides opinions and suggestions on various proposals from, among others, the viewpoint of financial impacts at the Board of the Directors Meeting. In addition, at the Audit Committee, he played an appropriate role in performing supervisory functions by, among other matters, leading discussions on internal controls over financial reporting and the desirable accounting audit that takes into account international trends.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. With respect to the relationship between him, as a certified public accountant, and Mizuho does not affect his independence, for reasons including that he has not</p>
--	--	--	--	--	---

						<p>received any money or property benefit from Mizuho other than the compensation receiving as an outside director of MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Sato is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.</p>
Takashi Tsukioka	○	○	○	○	<p>(Status of Major Concurrent Office) Honorary Advisor of Idemitsu Kosan Co., Ltd.</p> <p>Other “Company Names where Outside Officers Serve Concurrent Positions” (whether or not such Outside Directors serve</p>	<p>Mr. Takashi Tsukioka has served as Representative Director President and Chief Executive Officer, and Chairman and Representative Director of Idemitsu Kosan Co., Ltd. and President of Petroleum Association of Japan. MHFG has propose to appoint him as an outside director based on our assessment that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the</p>

				<p>concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof).</p>	<p>Board of Directors from a perspective independent from that of the management, leveraging his deep insight that he has cultivated in Japan and overseas as a senior executive in the energy field and his extensive knowledge and expertise pertaining to sustainability through, among other matters, renewable energy. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2022.</p> <p>One (1) year has passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2022.</p> <p>He attended all of a total of twenty (20) Board of Directors meetings, a total of sixteen (16) Nominating Committee meetings, a total of seven (7) Compensation Committee meetings, and a total of thirteen (13) Audit Committee meetings, held during the fiscal year ended March 31, 2022, after his appointment as directors of MHFG in June 2021.</p> <p>By leveraging his extensive experience and deep insight in the energy field that he has cultivated in Japan and overseas, he provides opinions and suggestions on efforts to reform corporate culture and on human resource strategies at the Board of Directors Meeting. In addition, at the Audit Committee, as the Chairman, he played an appropriate role in performing of the supervisory functions by, among other matters, by monitoring the status of implementation of management plans and efforts to improve the level of governance.</p> <p>He satisfies the “Independence Standards of Outside Directors of</p>
--	--	--	--	---	---

						<p>MHFG” established by MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Tsukioka is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.</p>
Masami Yamamoto	○	○		○	<p>(Status of Major Concurrent Office) Director, Senior Advisor of Fujitsu Limited Outside Director of JFE Holdings, Inc.</p> <p>Other “Company Names where Outside Officers Serve Concurrent Positions” (whether or not</p>	<p>Mr. Yamamoto has served as Representative Director, President and Representative Director, Chairman of Fujitsu Ltd. MHFG has proposed to appoint him as an outside director based on its assessment that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the MHFG’s Board of Directors, from a perspective independent from that of the management,</p>

				<p>such Outside Directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof).</p>	<p>leveraging his extensive experience as a senior executive of a global corporation and deep insight and expertise in the field of technology. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2022.</p> <p>Three (3) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2022.</p> <p>He attended all of a total of twenty-four (24) Board of Directors meetings, a total of nineteen (19) Nominating Committee meetings, and a total of ten (10) Compensation Committee meetings, held during the fiscal year ended March 31, 2022.</p> <p>By leveraging his extensive experience as a senior executive and his deep insight and expertise in the field of technology, he provides opinions and suggestions on cyber security and human resource strategies at the Board of Directors Meeting. In addition, at the Compensation Committee, as the Chairman, he played an appropriate role in performing supervisory functions by, among other matters, leading discussions on further improving the transparency of the basis for determining variable compensation, including, among other matters, the embodiment of the compensation determining factors related to sustainability, from the perspective of providing appropriate incentives to directors and officers.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The business relationship between Fujitsu Limited, where he serves as Director, Senior</p>
--	--	--	--	--	---

						<p>Advisor, and Mizuho does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with Mizuho of the consolidated net sales of Fujitsu Ltd., (ii) the percentage of gross profits gained through the business with group companies of Fujitsu Ltd. of the consolidated gross profits of MHFG, are less than 1%, respectively. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Yamamoto is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
Izumi Kobayashi	○			○	<p>(Status of Major Concurrent Office) Outside Director of ANA Holdings Inc. Outside Director of Mitsui & Co., Ltd. Outside Director of OMRON Corporation</p> <p>Other “Company Names where</p>	<p>Ms. Kobayashi has served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd., and Executive Vice President of the Multilateral Investment Guarantee Agency of the World Bank Group. MHFG proposes to appoint her as an outside director based on its assessment that she will be able to significantly contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of the Company’s Board of Directors,</p>

				<p>Outside Officers Serve Concurrent Positions” (whether or not such Outside Directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof).</p>	<p>from a perspective independent from that of the management, leveraging her extensive experience and deep insight that she has cultivated in Japan and overseas. She has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2022.</p> <p>Five (5) years have passed since she started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders to be held in June 2022.</p> <p>She attended all of a total of twenty-four (24) Board of Directors meetings and a total of nineteen (19) Nominating Committee meetings, held during the fiscal year ended March 31, 2022.</p> <p>As the Chairman of the Board of Directors, by contributing to the separation of execution and supervision functions through appropriate management of meetings of the Board of Directors and leveraging her deep insight in the financial field and experience in managing an organization known for its diversity, she provides opinions and suggestions on, among other matters, the promotion of sustainability and diversity & inclusion, at the Board of Directors Meeting. In addition, at the Risk Committee, she played an appropriate role in performing supervisory functions by, among other matters, actively providing opinions from various perspectives.</p> <p>She satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG</p>
--	--	--	--	---	---

						has determined that Ms. Kobayashi is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.
--	--	--	--	--	--	--

Supervisory Committees

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Nomination Committee	5	0	0	5	Outside Director
Compensation Committee	3	0	0	3	Outside Director
Audit Committee	4	1	1	3	Outside Director

Executive Officers

Number of Executive Officers 20

Status of Additional Duties

Name	Representative Authority	Concurrent Duties as Director			Concurrent Duties as Employee
			Nomination Committee Member	Compensation Committee Member	
Masahiro Kihara	Yes	Yes	No	No	No
Makoto Umemiya	Yes	Yes	No	No	No
Kazutoshi Isogai	No	No	No	No	No
Masayuki Sugawara	No	No	No	No	No
Hidekatsu Take	No	No	No	No	No
Kenya Koshimizu	No	No	No	No	No
Daishi Sasaki	No	No	No	No	No
Noriyuki Sato	No	No	No	No	No
Tsutomu Yamamoto	No	No	No	No	No
Yasuhiko Ushikubo	No	No	No	No	No
Naoshi Inomata	No	No	No	No	No
Minako Nakamoto	No	No	No	No	No
Takefumi Yonezawa	No	No	No	No	No
Motonori Wakabayashi	No	Yes	No	No	No
Nobuhiro Kaminoyama	No	Yes	No	No	No

Natsumi Akita	No	No	No	No	No
Koji Yonei	No	No	No	No	No
Mitsuhiro Kanazawa	No	No	No	No	No
Makoto Matsubara	No	No	No	No	No
Hisashi Kikuchi	No	No	No	No	No

Auditing Structure

Appointment of Directors and/or Employees to Support the Audit Committee

Appointed

Matters Related to the Independence of Such Directors and/or Employees from Executive Officers

MHFG has established the Audit Committee Office as a department responsible for assisting the duties of the Audit Committee and placed employees who are not subject to the chain of command structure of executive officers and other business executives. In order to ensure the independence of the employees assigned to the Audit Committee Office from executive officers, the prior consent of the Audit Committee, or a member of the Audit Committee that was designated in advance by the Audit Committee shall be obtained with respect to the establishment of the budget of the Audit Committee Office in charge of matters concerning assistance in the performance of the Audit Committee's duties, reorganization thereof, personnel changes and other matters concerning employees assigned thereto.

Cooperation among Audit Committee, Accounting Auditors and Internal Audit Department

The Audit Committee executes its duties on the premise of the establishment and management of an internal control system in MHFG and its subsidiaries by approving the basic internal auditing plan and budgets of the Internal Audit Group, the entrustment of the Group CAE and General Manager of Internal Audit Group, receiving reports from the Internal Audit Group regarding progress and results etc., of particular audits and plans, and seek inspections or issue specific instructions as necessary. In addition, the Audit Committee monitors and inspects that accounting auditors are independent and appropriately conduct audits and receives periodic reports with respect to the status, etc., of audits from and exchanges opinions as necessary with accounting auditors in order to mutually strengthen cooperation. The Internal Audit Group exchanges opinions and information with accounting auditors with respect to their assessment of risks on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

Matters Concerning Independent Directors

Number of Independent Directors	6
---------------------------------	---

Other Matters Concerning Independent Directors

I. "Independence Standards of Outside Directors of MHFG"

<Overview of "Independence Standards of Outside Directors of MHFG">

1. An outside director shall not be an executive director, an executive officer or an employee ("a person performing an executive role") of MHFG or its current subsidiaries nor has been a person performing an executive role in the past 10 years prior to his or her appointment, nor shall be a director, an audit & supervisory board member, an audit counselor, an executive officer or an employee of a company for which MHFG is a principal shareholder.
2.
 - 1) An outside director shall not be a person or its parent company or material subsidiaries to whom MHFG or the Three Core Companies are principal business counterparties nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.
 - 2) An outside director shall not be a person or its parent company or material subsidiaries that is a principal business counterparty of MHFG or the Three Core Companies nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.
3. An outside director shall not be a person performing an executive role of an entity that receives donations, etc., the total amount of which exceeds a specific amount (greater amount of either the three-year average of ¥10 million per year or 30% of the average annual total expenses) from MHFG and the Three Core Companies.
4. An outside director shall not be a person performing an executive role of a company or its parent company or subsidiaries to which directors are transferred from MHFG or its subsidiaries.
5. An outside director shall not currently be an accounting auditor or an employee, etc., of such accounting auditor of MHFG or its subsidiaries nor has been in charge of the audit of MHFG or its current subsidiaries as an employee, etc., thereof for the most recent three years.
6. An outside director that is a lawyer or a consultant, etc., shall not receive greater than or equal to ¥10 million per year on a three-year average from MHFG or the Three Core Companies other than compensation for officers nor shall be an employee, etc., of an advisory firm such as a law firm, to whom MHFG or the Three Core Companies are principal business counterparties.
7. An outside director shall not be a close relative of the directors, executive officers or Operating Officer, Advisor, Executive Advisor or others that are employees etc., who have a rank similar to an officer ("Person Equivalent to an Officer"; the same applies hereinafter) of MHFG or its current subsidiaries nor close relatives of such directors, executive officers or Person Equivalent to an Officer, within the past five years nor its close relative shall satisfy similar standards set forth in the latter part of 1 and in 2, 3, 5 and 6 above (excluding non-material case).

8. An outside director shall not be a person who is likely to give rise to consistent substantive conflicts of interest in relation to general shareholders other than for the reasons considered above.

9. Even in the event that a person does not satisfy items 2 through 7 set forth above, MHFG may appoint as its outside director a person who it believes to be suitable for the position of an outside director with sufficient independence in consideration of such person's character and insight, provided that it externally provides an explanation as to why it believes such person qualifies as an outside director with sufficient independence.

* "Principal business counterparties" are determined based on a standard of greater than or equal to 2% of the consolidated annual total sales (consolidated annual gross profits for MHFG) of each of the three fiscal years including the most recent fiscal year

II. Immateriality Standards Relating to the Omission of "Company Names where Outside Officers Serve Concurrent Positions"

With respect to "Company Names where Outside Officers Serve Concurrent Positions" (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships), in the event that the business counterparties, beneficiaries of donations, etc., or business transactions with or donations to outside directors, etc., satisfy the immateriality standards, MHFG omitted description thereof based on the judgment that the foregoing are unlikely to affect shareholders' decision concerning the exercise of voting rights.

<Overview of the "Immateriality Standards" >

1. The payment by MHFG or its core material subsidiaries is less than 2% of the consolidated net sales of the business counterparty or net revenue from the business counterparty or the Three Core Companies or material subsidiaries is less than 2% of the consolidated gross profits of MHFG
2. A lawyer or a consultant, etc., that receives less than ¥10 million per year on a three-year average from MHFG or the Three Core Companies other than director's remuneration
3. With respect to donations from MHFG or the Three Core Companies, receives an amount that exceeds either the three-year average of ¥10 million per year or 30% of the average annual total expense, whichever the greater, of an entity that receives a donation, etc.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors and/or Executive Officers

Introduction of performance-based compensation program

Supplementary Explanation for Applicable Items

MHFG's Compensation Committee resolved, at the meeting held on May 15, 2015, to introduce the performance payments and performance-based stock compensation for directors and officers. (Regarding the performance-based compensation program which has been revised on June 14, 2018, see "the disclosure of policies determining the amount of compensation or method of calculating compensation.")

Persons Eligible for Stock Options

—

Supplementary Explanation for Applicable Items

—

Remuneration for Directors and Executive Officers

Status of Disclosure of Individual Directors'

Disclosure for Selected Directors

Remuneration

Status of Disclosure of Individual Executive Officers' Remuneration Disclosure for Selected Executive Officers

Supplementary Explanation for Applicable Items

The total amount of compensation for directors and that for executive officers as defined in the Companies Act are separately disclosed in the annual Securities Report and the "Business Report." In addition, the total amount of compensation for all outside directors is disclosed in such reports. Furthermore, the details of individual compensation for directors who received, in the aggregate, consolidated compensation of ¥100 million or more are disclosed in the annual Securities Report. Directors, audit & supervisory board members and executive officers as defined in the Companies Act who received compensation that equaled or exceeded the foregoing amount in the fiscal year ended March 31, 2022 are as follows

1. Tatsufumi Sakai (Director) (units: million yen)
Total Consolidated Compensation: 203
(Details) Company Classification: Mizuho Financial Group
Basic Salaries: 51
Stock Compensation I (paid or expected to be paid at the time of retirement): 20
Performance Payments: 56
Stock Compensation II (paid during the term in office): 54
Others: 0
(Details) Company Classification: Mizuho Bank
Basic Salaries: 2
Stock Compensation I (paid or expected to be paid at the time of retirement): 1
Performance Payments: 3
Stock Compensation II (paid during the term in office): 3
Others: -
(Details) Company Classification: Mizuho Trust & Banking
Basic Salaries: 1
Stock Compensation I (paid or expected to be paid at the time of retirement): 0
Performance Payments: 1
Stock Compensation II (paid during the term in office): 1
Others: -
(Details) Company Classification: Mizuho Securities
Basic Salaries: 1
Stock Compensation I (paid or expected to be paid at the time of retirement): 0
Performance Payments: 1
Stock Compensation II (paid during the term in office): 1
Others: -
2. Yasuhiro Sato (Director) (units: million yen)
Total Consolidated Compensation: 118
(Details) Company Classification: Mizuho Financial Group
Basic Salaries: 61
Stock Compensation I (paid or expected to be paid at the time of retirement): 13
Performance Payments: -
Stock Compensation II (paid during the term in office): -
Others: 43
3. Naofumi Fuke (Executive officer as defined in the Companies Act) (units: million yen)
Total Consolidated Compensation: 115
(Details) Company Classification: Mizuho Financial Group
Basic Salaries: 40
Stock Compensation I (paid or expected to be paid at the time of retirement): 11
Performance Payments: 33
Stock Compensation II (paid during the term in office): 30

Others: 0

4. Seiji Imai (Executive officer as defined in the Companies Act) (units: million yen)

Total Consolidated Compensation: 107

(Details) Company Classification: Mizuho Financial Group

Basic Salaries: 55

Stock Compensation I (paid or expected to be paid at the time of retirement): 10

Performance Payments: 22

Stock Compensation II (paid during the term in office): 19

Others: 0

Note:

(1) Fractions are rounded down

(2) Executive officer as defined in the Companies Act who concurrently serves as a director is indicated as Executive officer as defined in the Companies Act

Policy on Determining Remuneration Amounts and
the Calculation Methods Thereof

Established

Disclosure of Policy on Determining Remuneration Amounts and the Calculation Methods Thereof

MHFG sets out its basic policy concerning the determination of compensation for each individual director and executive officer of MHFG as well as Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co, Ltd.

· Basic Policy

Executive compensation shall be provided as compensation for the responsibilities assigned to and the performance of each individual director and executive officer (the “Officers”) and function as an incentive for each of the Officers to exercise their designated function to the fullest in our effort to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth, based on our basic management policies under our corporate philosophy.

· Compensation System

1. Executive compensation for each Officer shall be determined based on a pre-determined executive compensation system.
2. The executive compensation system shall include systems and rules related to, among other factors, payment compensation level (standard amounts), structure (such as fixed and variable portions), form (such as cash or stocks) and timing (such as regular payment or payment at the retirement).
3. The executive compensation system shall be established in accordance with both domestic and foreign rules and guidelines concerning executive compensation.
4. The executive compensation system shall reflect our economic and social environment as well as our group’s medium- and long-term business performance, and we shall establish our system appropriately by referring to such systems of other companies, including our competitors, in its establishment.

· Control

1. Part of an Officer’s executive compensation shall be provided on a deferred payment basis over multiple years in order to mitigate against excessive risk-taking, improve corporate value and create value for various stakeholders not only in the short-term, but also over the medium-to-long term.
2. We shall introduce, as necessary, methods to decrease or compel forfeiture of such deferred amounts or to compel forfeiture of, in whole or in part, compensation already paid.

· Governance

1. In order to effectively secure objectivity, appropriateness and fairness with respect to executive compensation, the Compensation Committee shall determine important related matters such as this policy, the design of the executive compensation system and the executive compensation for each of the Officers.
2. All members of the Compensation Committee shall be in principle appointed from among outside directors (or at least non-executive directors) and the Chairman thereof shall be an outside director.

· Disclosure

In order to effectively secure transparency with respect to executive compensation, this policy, the executive compensation system and executive compensation that has been decided, shall be disclosed in a lawful, appropriate manner through suitable means.

· Amendment and Termination

The Compensation Committee shall resolve any and all amendments and termination of this policy.

For MHFG’s “Executive Compensation System and Executive Compensation Determination Process,” see its website at https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/compensation_process.pdf

Support System for Outside Directors

MHFG established a system to ensure the effective and smooth operation of the Board of Directors and each of the Nominating Committee, Compensation Committee and Audit Committee as set forth below:

- 1) Established dedicated organizations (Corporate Secretariat and Audit Committee Office) that carry out businesses related to the secretariat of the meeting bodies (such as organizing interested departments related to proposals and explanatory materials, prior explanations to outside directors and other businesses related to supporting the Chairman of the Board of Directors and each director)
- 2) Establishes a position of Deputy Chairman (Non-Executive Director) in cases where Chairman of the Board of Directors is an outside director and where a Deputy Chairman is needed to support the outside director Chairman

Statutes of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Yoshiro Yamamoto ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	March 31, 2002	Scheduled to retire in June 2023
Terunobu Maeda ○	Honorary Advisor	(non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Scheduled to retire in June 2023
Takashi Tsukamoto ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 21, 2011	June,2023
Toru Hashimoto	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	June 27, 1996	Scheduled to retire in June 2023
Katsuhiko Kondo	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	June 27, 1997	Scheduled to retire in June 2023
Hiroshi Saito	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Scheduled to retire in June 2023
Seiji Sugiyama	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Scheduled to retire in June 2023
Satoru Nishibori	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 20, 2011	June,2023

Yasuhiro Sato ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	April 1, 2018	June,2023
Tatsufumi Sakai ○	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	February 1,2022	June,2023
Koji Fujiwara	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	April 1, 2022	June,2023

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon, etc.*)
After Retiring as Representative Director and President, etc.

11

Other Related Matters

- The above table lists (i) former representative directors and presidents, etc.*, of the Company who currently serve as an advisor, etc., of the Company and the Three Core Companies** (in such case, indicated above with ○) and (ii) former representative directors and presidents of the Three Core Companies who currently serve as an advisor, etc., of the Company.
- The Company does not have a consultant (*sodanyaku*) system, but there are some cases where former representative directors and presidents, etc., are appointed as advisors (senior advisors, honorary advisors).
 - (i)The position of senior advisor may in principle be served only by persons who have been president of the Company or head of in-house company, and such advisor may continue to serve through the age of 66; (ii) after such, persons who have been president of the Company may serve as an honorary advisor, with no fixed term, without compensation; provided, however, that there may be certain cases where compensation up to ¥20 million is provided, when such honorary advisor plays certain important outward-facing roles for the Company group, and the amount shall be reviewed annually based on the status of such activities.
 - Outside directors are involved in the appointment and removal of and compensation for advisors, and the advisors system in general.
 - The Company has established internal regulations concerning the advisors system.

The appointment and roles of advisors; operation of the advisors system are stated in Article 33 of the "Corporate Governance Guidelines."

(https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline)

- The total amount of the current compensation paid to the above-listed advisors, etc., is ¥99 million.
- The company plans to revise its advisor system in July 2023. The outline of the system after the revision is as follows.
 - The current "senior and honorary advisor" positions are abolished and replaced by a new "senior advisor"

position.

(2)The senior advisor is not involved in management, but is engaged in economic associations' activities, and social contributions' activities, etc., utilizing the knowledge the person has developed as a top management.

(3)In principle, former presidents of our company may be appointed as a senior advisor. The term of office is one year (renewable) and the maximum term is six years. However, if deemed necessary, it may be renewed every 1 year when the six-year maximum is exceeded, but the maximum age is 75 years old. Even in cases where an advisory contract is not entered into due to the small number of external activities, the title of advisor may be used externally.

(4)In principle, the maximum compensation for a senior advisor is 20 million yen.

(5)With the revision of the above system, 6 of the Honorary Advisors are scheduled to retire as of June 2023.

(6)Outside directors are involved in the advisor system in general, including the appointment, dismissal and compensation for the advisors.

(7)Allow the use of "senior advisor" as the title for the above-mentioned advisor role prior to the revision of the system.

*: This includes former representative directors and presidents, etc., of Mizuho Holdings, Inc. Mizuho Holdings, Inc. was the name of the holding company when "Mizuho Financial Group" was established in 2000. Mizuho Financial Group, Inc. has since succeeded such position.

** : Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. or Mizuho Securities Co., Ltd. (also including pre-merger predecessors of those entities)

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

MHFG maintains the following corporate governance structure.

□Supervision

○Board Members and Board of Directors

The main roles of the Board of Directors of MHFG are making decisions on business execution such as basic management policies, which are legally matters to be determined solely by the Board of Directors, and supervising the execution of duties by directors and executive officers. In order to fulfill the roles mentioned above, the Board of Directors shall appropriately establish and supervise the operation of the internal control systems (regarding matters such as risk management, compliance and internal auditing) and risk governance systems of Mizuho. The Board of Directors, in principle, delegate to our President & CEO, who is also the Group CEO, decisions on business execution (excluding matters that are legally required to be determined solely by the Board of Directors), for the purpose of realizing swift and flexible decision-making and expeditious corporate management and strengthening the supervision of directors and executive officers by the Board of Directors.

In light of the role of the Board of Directors to supervise management, the majority of the members of the Board of Directors consist of outside directors and internal directors who do not concurrently serve as persons performing executive roles ("Internal Non-Executive Directors," and together with outside directors, "Non-Executive Directors"). Currently, the Board of Directors consists of a total of 12 directors (six outside directors, two Internal Non-Executive Directors and four directors concurrently serving as executive officers), one of which is female director.

The Chairman of the Board of Directors shall, in principle, be an outside director (or at least a Non-Executive Director) in light of the role of the Board of Directors to supervise management. Ms. Izumi Kobayashi currently has been the Chairman of the Board of Directors since June 2020.

The Board of Directors held 24 meetings in the fiscal year ended March 31, 2023. In particular, the Board discussed corporate philosophy/purpose and the next medium-term management plan, a new group-based human resources system, sustainability promotion, the recognition of current management issues and the current status of key strategies at major subsidiaries, and the progress of business improvement plan. The average attendance rate was 100%.

○Nominating Committee

The Nominating Committee of MHFG determines the contents of proposals regarding the appointment and dismissal of directors of MHFG to be submitted to the general meeting of shareholders and exercises the approval rights held by MHFG with respect to the appointment and dismissal of directors of each of the Three Core Companies and exercises the approval rights held by MHFG with respect to the appointment and removal of representative directors and senior directors of the Three Core Companies.

The Chairman of the Nominating Committee shall be an outside director, and in principle its members shall be appointed from among outside directors (or at least Non-Executive Directors) in order to ensure objectivity and transparency in the appointment of directors. All members of the Nominating Committee, including the Chairman, are currently outside directors.

The Nominating Committee held 12 meetings in the fiscal year ended March 31, 2023. In particular, the Committee discussed the concept of Board composition, the succession of outside directors and Group CEO, and director nomination and appointment for the fiscal year ending March 31, 2024 at MHFG and the Three Core Companies. The average attendance rate was 100%.

○Compensation Committee

The Compensation Committee of MHFG determines the compensation for each individual director and executive officer of MHFG, exercises the approval rights held by MHFG regarding compensation of each individual director of the Three Core Companies, determines the basic policies and compensation system for directors and executive officers of MHFG and exercises the approval rights held by MHFG regarding the basic policies and compensation system for directors and executive officers of the Three Core Companies.

The Chairman of the Compensation Committee shall be an outside director, and in principle its members shall be appointed from among outside directors (or at least Non-Executive Directors) in order to ensure objectivity and transparency in the compensation of directors. All members of the Compensation Committee, including the Chairman, are currently outside directors.

The Compensation Committee held 8 meetings in the fiscal year ended March 31, 2023. The Committee discussed the determination of individual compensation for directors and executive officers, the determination of performance-linked compensation for the fiscal year ended March 31, 2022, the verification and review of compensation levels in light of market research, and the verification and review of our group's executive compensation system. The average attendance rate was 100%.

○Audit Committee

The Audit Committee of MHFG audits the execution of duties by the directors and executive officers, monitors and inspects the establishment and management of the internal control system of MHFG and its subsidiaries, monitors and inspects the condition of the execution of duties with respect to corporate management of subsidiaries and others by executive officers, determines the contents of proposals regarding the appointment, dismissal and non-reappointment of accounting auditors to be submitted to the general meeting of shareholders, and adopts resolutions regarding the approval of basic internal audit plans, as well as the Internal Audit Group's budget, commission of the Group CAE and appointment of the General Manager.

In addition, the Audit Committee audits the legality and appropriateness of the execution of duties by directors and

executive officers and executes its duties through effective coordination with the Internal Audit Group, etc., on the premise of the establishment and management of an internal control system of MHFG and its subsidiaries. The Audit Committee shall, whenever necessary, gather information based on its right to collect reports and investigate business property.

Given that it is necessary for the Audit Committee to gather information through internal directors who are familiar with the financial business and related regulations, share information among the Audit Committee, and to have sufficient coordination with internal control departments, we in principle appoint one or two Internal Non-Executive Directors as full-time members of the Audit Committee. The majority of its members including the Chairman shall be outside directors. Currently, among the four members of the Audit Committee, one member is appointed among Internal Non-Executive Directors as full-time members of the Audit Committee and three members are appointed among outside directors.

All members of the Audit Committee shall meet independence requirements under the U.S. securities laws and regulations as may from time to time be applicable to the Company. Further, at least one member of the Audit Committee shall be a “financial expert” as defined under U.S. laws and regulations.

The Audit Committee held 19 meetings in the fiscal year ended March 31, 2023. In particular, the Committee confirmed the effectiveness of the Structure for Ensuring Appropriate Conduct of Operations (internal control system) and provided relevant opinions. Moreover, the Committee monitored the progress of priority measures in the executive departments, risk recognition, and efforts to strengthen internal management systems with priority. The average attendance rate was 100%.

We have established committees and other organizations on a voluntary basis in addition to the above legally-required three committees as set forth below:

○ Risk Committee

The Risk Committee, as an advisory body to the Board of Directors, shall make recommendations to the Board of Directors regarding decision-making and supervision relating to risk governance and supervision of matters such as the status of risk management.

The Risk Committee shall, in principle, comprise no less than three (3) members who shall be Non-Executive Directors or outside experts. Currently, the Risk Committee comprises Internal Non-Executive Director Chairman, an outside director, and two outside experts.

The Risk Committee held 10 meetings in the fiscal year ended March 31, 2023. In particular, the Committee discussed the direction of the selection of top risks, the direction and operational status of the risk appetite framework, the status of comprehensive risk management, the status of sustainability initiatives, business and risk awareness in overseas regions, system risk management, and cybersecurity initiatives. The average attendance rate was 100%.

○ Human Resources Review Meeting

The Human Resources Review Meeting shall deliberate over plans for the appointment and dismissal of MHFG’s executive officers (as defined in the Companies Act) and plans for the appointment and removal of or commission to MHFG’s executive officers (as defined in the Companies Act) with special titles and MHFG’s executive officers (as defined in our internal regulations) with special titles, such plans to be decided upon by the Board of Directors. Additionally, the Human Resources Review Meeting shall deliberate over plans for the appointment and removal of or commission to the Three Core Companies’ executive officers (as defined in our internal regulations) with special titles, such plans to be approved by the Board of Directors.

The Human Resources Review Meeting shall comprise the members of the Nominating Committee, the members of the Compensation Committee, and the Group CEO from the perspective of ensuring transparency and fairness in

the appointment of executive officers.

The Human Resources Review Meeting held 10 meetings in the fiscal year ended March 31, 2023. In particular, the Meeting discussed the succession of key executives, a review of the advisory system, and personnel changes for executive line officers in the fiscal year ending March 31, 2024. The average attendance rate was 100%.

○ Outside Director Session

The Outside Director Session shall comprise only outside directors and exchange information and share understanding with each other and provide objective and candid opinions to the management based on the outside directors' perspectives as outsiders as necessary.

The Outside Director Session held 5 meetings in the fiscal year ended March 31, 2023. In particular, the Session discussed management issues, improving the effectiveness of the Board of Directors, and exchanged views with the outside directors of the Three Core Companies. The average attendance rate was 100%.

○ System Failure Response Evaluation Committee

In March 2021, following the recent series of IT system failures in Mizuho Bank, Ltd., the Board of Directors of Mizuho Financial Group, Inc. decided to establish System Failure Response Evaluation Committee consisting solely of outside directors for comprehensive evaluation of measures to prevent further incidents and other matters.

The System Failure Response Evaluation Committee held 9 meetings in the fiscal year ended March 31, 2023. The Committee discussed the progress of the business improvement plan and the establishment of measures to prevent recurrence, efforts to strengthen IT governance, recognition of issues related to the IT domain in our group from an external perspective, new initiatives to understand the actual situation in the field and to strengthen in-field capabilities through discussions with the executives and employees of our company and subsidiaries, and the status of management resources related to IT. The average attendance rate was 100%.

□ Execution of Duties

○ Executive Officers

Executive officers of MHFG take charge making decisions on business execution delegated by a resolution of the Board of Directors and implementing the business execution of MHFG.

We appoint as executive officers the Group CEO and, in principle, all heads of in-house companies and units and the Group CxOs*, based on the policy that it is necessary to appoint as executive officers people who assume a managing role.

While the President & CEO is responsible for the business execution of MHFG, after the President & CEO makes decisions on matters delegated by the Board of Directors, determined matters shall be reported to the Board of Directors at least once every three months as part of the status of the execution of duties.

The Executive Management Committee was established to serve as an advisory body for the President & CEO and discusses important matters concerning the execution of business operations as necessary. The following Business Policy Committees have been established to comprehensively discuss and coordinate cross-sectional issues and important matters in terms of group business strategy. The Business Policy Committees meetings and group strategy conferences are held as necessary.

* Group CxO: On April 1, 2023, we established the position of Group CxO to be responsible for the following matters:

Group CSO: Group Chief Strategy Officer (responsible for group strategy development and promotion)

Group CGO: Group Chief Governance Officer (responsible for corporate planning and management)

Group CFO: Group Chief Financial Officer (responsible for financial strategy and financial management)

Group CRO: Group Chief Risk Officer (responsible for risk governance)
Group CHRO: Group Chief Human Resources Officer (responsible for human resources strategy and human resources management)
Group CPO: Group Chief People Officer (responsible for human resources and organizational development)
Group CIO: Group Chief Information Officer (responsible for IT strategy, systems management and systems operations)
Group CPrO: Group Chief Process Officer (responsible for strategy, promotion and management of administrative processes)
Group CCO: Group Chief Compliance Officer (responsible for compliance management)
Group CAE: Group Chief Audit Executive (responsible for internal auditing)
Group CDO: Group Chief Digital Officer (responsible for digital strategy and innovation promotion)
Group CSuO: Group Chief Sustainability Officer (responsible for sustainability strategy and promotion)
Group CCuO: Group Chief Culture Officer (responsible for corporate culture)

On the same day, we abolished the group head position.

< Business Policy Committees >

- Risk Management Committee: Discusses and coordinates basic policies on risk management, risk management system, risk management operation and monitoring, and risk appetite operation monitoring, with our Group CRO as its chairperson.
- Balance Sheet Management Committee: Discusses and coordinates basic policies on ALM, portfolio, capital management and other important balance sheet issues, and their monitoring, with our Group CFO as its chairperson.
- Compliance Committee: With the participation of external experts (three lawyers) as special members, discusses and coordinates legal compliance oversight, matters related to the handling of accidents, customer protection and information management.
- Disclosure Committee: Discusses, coordinates and measures performance of basic disclosure policies and controls.
- IT Strategy Promotion Committee: Discusses and coordinates basic policies on IT strategies, IT-related investment plans and their operational policies, unification of IT and computer systems within the group, individual IT investment policies, management of computer systems projects and individual computer systems-related matters and information technology risk management, and evaluates investment results of IT-related investments.

Two other committees have been established separately from the Business Policy Committees to deal with specific issues. These committees discuss, disseminate information and promote policies concerning operations under their jurisdiction as necessary.

- Human Rights Awareness and Promotion Committee: Discusses, disseminates information and promotes policies concerning human rights initiatives.
- Committee to Encourage Diversity, Equity & Inclusion: Discusses, disseminates information and promotes policies concerning diversity, equity & inclusion in order to continuously create value based on diverse values.

To promote sustainability, the below committee has been established.

- Sustainability Promotion Committee: Discusses and coordinates matters concerning sustainability issues, with our Group CEO serving as the chairperson.

Following the recent series of IT system failures in Mizuho Bank, Ltd., the below committee has been established to reliably and rapidly implement the measures to prevent further incidents and other issues.

○System Failure Improvement Promotion Committee: Discusses important matters concerning measures to prevent further incidents of IT system failures and other measures to respond issues (including the business improvement plan), with our Group CEO serving as the chairperson.

□Internal Audit Function and Others

The Internal Audit Committee is chaired by the President & Group CEO. The committee discusses and determines all important matters concerning internal audits on the basis of the basic policy determined by the Board of Directors, and reports resolutions and important matters made by the committee to the Audit Committee and the Board of Directors.

The Group CAE reports the progress of individual audits and plans to the Audit Committee, responds to requests for inspections, and receives specific instructions from the committee.

To ensure independence of the internal audit function from the audited sections, we separate the Internal Audit Group from the groups which it audits and establish it as an independent group in its own right under the control of the Internal Audit Committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Department to carry out internal audits based on the basic policy determined by the Board of Directors. It also checks the internal control structure of the various companies on the basis of the reports it receives from the major group companies of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the major group companies' internal audit works is held and controlled by MHFG's Internal Audit Department. The results of both MHFG's and the major group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the Group CAE.

We have been audited by the accounting firm of Ernst & Young ShinNihon LLC since establishment of MHFG in 2003. Four CPAs are responsible for executing MHFG's accounting audit for the fiscal year ending March 31, 2023: Noboru Miura, Kenjiro Tsumura, Mitsuhiro Nagao and Takahiro Fujimoto.

As of September 30, 2022, there are also sixty-eight CPAs and eight-seven other assistants who assist these four CPAs in the audit of MHFG.

(Note) The Dai-ichi Kangyo Bank, Ltd and the Fuji Bank, Ltd entered into an accounting audit contract with Ernst & Young ShinNihon LLC in 1976 (known as Dai-ichi Audit Firm and Tetsuzo Ota & Co. at that time, respectively). Since then, Mizuho Holdings, Inc. established through the stock transfer of the Dai-ichi Kangyo Bank, Ltd, the Fuji Bank, Ltd and the Industrial Bank of Japan, Ltd. in 2000, and we, MHFG established through capital contribution by Mizuho Holdings, Inc. in 2003, have continuously entered into an accounting audit contract with Ernst & Young ShinNihon LLC.

3. Reasons for Adoption of Current Corporate Governance System

We, as a holding company, transformed into a Company with Three Committees with the belief that, under the current legal system, a Company with Three Committees is the most effective as a system to realize our fundamental perspectives regarding our corporate governance system for the following reasons:

- (1) To allow executive officers to make swift and flexible decisions on business execution and to implement business execution, and to allow the Board of Directors to focus on determining matters such as basic management policies and effectively supervising management.
- (2) To secure to the fullest extent possible a checks and balances function that fully utilizes the

viewpoints of outside parties and objectively secure appropriateness and fairness in decision-making through members of the Nominating Committee, the Compensation Committee, and the Audit Committee, which consist mainly of outside directors.

- (3) To make possible the creation of systems that are necessary to realize the fundamental perspectives regarding the corporate governance in a form that takes into account what we aim to be and its challenges.
- (4) To be in line with governance systems that are required globally with a strong recognition that our group operates globally and is in a position in which it should play a leading role in the industry as a financial group that is a Global Systemically Important Financial Institution (G-SIFI); to continue constructing an even stronger governance system that will agilely respond to domestic and global structural changes and overcome a highly competitive environment; and as a result, to allow us to fulfill its social role and mission, which is to realize continuous and stable corporate growth and improved corporate value and shareholder interests and contribute to domestic and global economic and industrial development and prosperity of society, in response to the demands of our stakeholders.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	<p>In order to allow sufficient time for shareholders to consider the proposals, we send the convocation notice of the ordinary general meeting of shareholders in advance of the latest date permitted by law, and prior thereto we also disclose the notice through the Tokyo Stock Exchange TDnet services and post it on our Company website.</p> <p>In 2022, by disclosing the convocation notice by electronic means before dispatch, the shareholders will have almost four weeks before the voting deadline to review the proposals.</p>
Scheduling of the General Shareholders Meeting During Non-Peak Days	<p>The nineteenth ordinary general meeting was held on June 23, 2021</p> <p>The twentieth ordinary general meeting was held on June 21, 2022</p>
Electronic Exercise of Voting Rights	We provide for (1) voting via the internet, (2) voting via mobile phone and voting via smartphone.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We use ICJ Inc's electronic proxy voting platform.
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	We post the English version of the convocation notice on our website and on an electronic proxy voting platform operated by ICJ Inc.

Other	<p>We conduct our general meetings of shareholders in a transparent and straightforward manner, primarily by carrying out the following:</p> <ul style="list-style-type: none"> - providing the general media with access to the general meeting; - providing live broadcasting of the general meeting to shareholders over the Internet; - providing a visual presentation of the business report using a large screen; - displaying the status of votes for proposals on a screen at the time of taking the vote; and - posting a video stream of the presentation of the business report and the Q&A session, and the results of the votes on our website following the general meeting (for about one year after the meeting).
-------	---

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Board of Directors resolved to approve the “Disclosure Policy,” which summarizes basic principles regarding disclosure and framework of disclosure controls and procedures, and MHFG has published in Integrated Report (Annual Review) and on our website.	
Regular Investor Briefings held for Individual Investors	Senior management holds a corporate briefing for individual investors using live broadcasting via the Internet.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	<p>Senior management holds Internet conferences and IR meetings for investors and financial analysts after announcement of its financial results semi-annually.</p> <p>In addition to the above, MHFG holds an investor seminar on strategies of our in-house companies and participates in investor conferences hosted by securities companies.</p> <p>Outside directors also engage in dialogues with investors and financial analysts through investor seminars.</p>	Held
Regular Investor Briefings held for Overseas Investors	<p>MHFG posts on its website English IR presentation materials after announcement of its financial results semi-annually. Senior management also conducts overseas IR roadshows (several times a year). It also holds IR meetings (group meetings) in various regions.</p> <p>In addition, it participates in investor conferences hosted</p>	Held

	by securities companies.	
Online Disclosure of IR Information	<p>MHFG posts on its website presentation materials used in the IR meetings mentioned above and provides webcasts and archives of the actual presentations.</p> <p>It also posts on the website a wide variety of materials both in Japanese and English for individual and institutional investors in and outside Japan. The materials include financial information such as financial statements, stock information, rating and bond information, press releases including timely disclosure information, Integrated Report (Annual Review) and notification of annual general meetings of its shareholders, TCFD Report etc. In addition to the above, it also posts on the website SEC submissions, including Form 20-F filings.</p>	
Establishment of Department and/or Placement of a Manager in Charge of IR	<p>Senior Executive officer in charge: Takefumi Yonezawa</p> <p>Group CFO General Manager of International Accounting Standards Project Team</p> <p>Department in charge: Investor Relations Department</p>	
Other	<p><IR activities for individual investors></p> <p>As part of our mission to provide the fullest possible disclosure to individual investors, we provide on our website the information of our management strategy, financial results, financial condition and capital management, in addition to audio streaming and archives of the internet conferences and IR meetings mentioned above.</p> <p>With a view to expanding and improving further our two-way communication with investors centering on individual investors, we run an “IR contact page,” which receives a broad range of questions and comments about IR, on the website.</p> <p><Internal cooperation for dialogue with shareholders></p> <p>At MHFG, contents of securities reports, business reports, etc., are discussed at the Disclosure Committee, a</p>	

business policy committee, which consists of the Group CSO, Group CGO, Group CFO, Group CRO, Group CHRO, Group CPO, Group CIO, Group CPrO, Group CCO, Group CAE, Group CSuO and Group CCuO in order to reflect the various perspectives of each group upon disclosure to shareholders and investors.

In addition, through IR Department's participation in the Executive Management Committee and the Business Policy Committees etc., internal information is shared in order to promote constructive dialogues with shareholders.

<Feedback to the management from IR activities>

Shareholder views and concerns learned through IR activities are timely and appropriately reported to the management.

<Establishment and implementation of Disclosure Controls and Procedures>

MHFG endeavors to establish, implement and continuously improve our Disclosure Controls and Procedures to comply with applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure.

In addition, MHFG respects various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of MHFG, MHFG appropriately controls insider information by limiting carefully our explanations to matters already disclosed and facts commonly known.

Should MHFG happen to disclose important information such as information subject to insider trading regulations and/or undisclosed financial results that might have a significant influence on stock prices, it endeavors to take necessary action such as officially announcing the information as soon as possible in accordance with the so-called Fair Disclosure Rule.

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	Stipulation of basic stance towards our stakeholders (our customers, shareholders, regional/local communities and employees and others) in Mizuho's Code of Conduct which is distributed to all senior executives and employees of the Group.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<p>Through the initiatives under the new business plan, Mizuho will create new value for our stakeholders.</p> <ul style="list-style-type: none"> • Customers: Create new value in adjacent business areas surrounding finance and achieve increased customer convenience and business growth. • Shareholders: Increase corporate value by resolving structural issues and accelerating growth. • Employees: Create workplaces that give employees a sense of purpose, linked to customer satisfaction. <p>With this in mind, we have defined sustainability for Mizuho as “environmental conservation, the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world, and Mizuho’s sustainable and steady growth”. Further, we have designated materiality areas based on the expectations of society (the expectations of stakeholders for social impact to be made by the Mizuho group) and the importance for Mizuho (medium- to long-term impact on our corporate value and compatibility with Mizuho’s strategies and business areas) and take proactive actions to achieve the Sustainable Development Goals (SDGs).</p> <p>At Mizuho, we incorporate environmental risks and opportunities, including those from climate change, into our strategy and work to manage them appropriately. In particular, we leverage our financial intermediary and consulting capabilities in order to proactively develop and offer financial products and services which support the environmental initiatives of corporations and other clients. In doing so, we aim to maximize positive impacts and avoid or mitigate negative impacts on the environment. Also, we are working to reduce the environmental impact of our own business activities. We have set indicators and goals related to our environmental initiatives and seek continuous improvement through regular progress evaluation and revision.</p> <p>For information on Mizuho’s overall sustainability initiatives, see MHFG’s website.</p> <ul style="list-style-type: none"> • Integrated Report (https://www.mizuhogroup.com/investors/financial-information/annual) • Sustainability (https://www.mizuhogroup.com/sustainability)
Formulation of	Our “Disclosure Policy” states that “we place one of the highest management priorities on continuing to disclose

<p>Policies, etc. on Provision of Information to Stakeholders</p>	<p>information to our customers, shareholders and investors both in and outside Japan in a fair, timely and appropriate manner, in order that they may form proper judgments and appraisals of the group.”</p> <p>In addition, our “Basic Policy on Sustainability Initiatives” states that “we value dialogues with stakeholders and to ensure that our Group’s Sustainability initiatives are in accordance with common sense and expectations of society, we shall disclose our Group’s Sustainability initiatives to external audiences.”</p>
<p>Other</p>	<p>Promoting diversity, equity & inclusion</p> <p>At the Mizuho group we firmly believe that the diversity of our employees is a source of innovation and on a group-wide basis, Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies work together to promote diversity, equity & inclusion. By proactively incorporating the diverse perspectives and ideas of our workforce into our business and management-level strategic planning and decision-making, Mizuho aims to create new corporate value as our employees continually develop innovative products and transform service and operational processes, both key to remaining competitive in the financial industry and the current fast-paced business environment.</p> <p>Under the 5–Year Business Plan, which Mizuho initiated in FY2019, we commit to the continued promotion of diversity, equity & inclusion globally as a fundamental concept within our overall HR strategy. This strategy aims to deliver innovative value for Mizuho and is underpinned by promoting the active involvement of all employees, having them exercising their individual strengths and abilities to the greatest extent possible.</p> <p>Mizuho’s commitment to Diversity, Equity & Inclusion (https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/employees/diversity.pdf)</p> <p>Priority measures in commitment to Diversity, Equity & Inclusion in Japan (https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/employees/measures.pdf)</p> <p>Transforming the way we work</p> <p>Flexible working styles are essential to the success of diverse employees. In addition to working to reduce long hours through improving operations and other measures, the Mizuho group is expanding options of working arrangements by enhancing the remote work system, introducing the “three- or four-day work week” option, and promoting the “new working styles” that are not restricted by location, day of the week or time of day. By creating an environment in which all employees can independently design their own working styles, we aim to promote the sustainable growth of both employees and Mizuho, while raising work productivity.</p> <p>Employee health and wellness</p> <p>As part of our commitment to creating safe and healthy workplaces in compliance with occupational health and safety legislation, we strive to improve the safety and health of our employees through various medical checkups, health management programs under the direction of industrial physicians and other specialists, and the work of</p>

the Health Committee. And we are committed to helping all of our employees maintain both their physical and mental wellbeing and will continue to enhance our proactive approach to employee health, not only in terms of disease prevention, but also the promotion and maintenance of health, as well as the creation of workplaces that are healthy and comfortable.

Promoting women's professional advancement and our progress on women in leadership

We promote women's professional advancement by providing career advancement support through training and coaching tailored to each career stage, enhancing support systems for balancing work and child care, and promoting awareness throughout the workplace, including by encouraging men to take childcare leave.

Since FY2022, we have provided women in general manager and equivalent positions with executive mentoring and, for those newly appointed, targeted training in order to strengthen the development of women business leaders who will advance the organization.

As a result of the promotion of women's professional advancement as a management strategy, we made significant progress in increasing the number of women in management positions at the manager and assistant manager, exceeding the Japanese government's recommended targets (Our representation is 27.5% and 57.1%, respectively as of July 2022).

Under the 5-Year Business Plan, we have set a new numerical target for the number of women in management positions (general manager equivalent position and total for general manager and manager equivalent positions) in order to form a talent pool that will lead to executive management. Recently we have joined the 30% Club Japan in support of their mission of increasing the percentage of women involved in important decision-making bodies within corporations so that we will continue to strengthen company-wide initiatives for women's professional advancement.

In addition to identifying and developing leadership candidates on a global basis from throughout our diverse workforce and multiple business fields, we are addressing limitations within our pipeline of female leadership candidates by fostering individuals with high potential through strategic assignments and a coaching program. Among our directors and executive officers, Mizuho Financial Group, Inc. has 1 female outside director and 2 female senior executive officers, and Mizuho Bank, Ltd. has 1 female outside director. In addition, Mizuho Financial Group, Inc. has 2 female operating officers*, Mizuho Bank, Ltd. has 4 female operating officers, Mizuho Trust & Banking Co., Ltd. has 1 operating officer, Mizuho Securities Co., Ltd. has 5 female operating officers and Mizuho Research & Technologies, Ltd. has 1 female operating officer.

* in charge of managing in-house company, unit, group, and departments under executive officers

* As of April 2023, the above numbers include locally hired operating officers

Organizational Development Initiatives

Mizuho aims to generate sustainable growth for its people and organization through a human resource

development approach that supports the growth of individual employees and by emphasizing an organizational development approach that fosters collaborative relationships among employees. Some of our entities and branches/offices have focused on relationships among supervisors and coworkers and issues related to the culture of branches/offices, and by listening to the real voices of employees, have accordingly implemented initiatives to ensure psychological safety and create relationships that make it easier for employees to voice their true opinions.

In April 2022, we established a department dedicated to organizational development in order to further accelerate these initiatives to improve employee engagement and enhance the performance of the entire organization. By working towards improving the quality of “people-to-people relationships”, the department supports branch/office-driven initiatives to improve all aspects of collaborative processes within the workplace. Specific initiatives, for example, include cross-departmental roundtable discussions to promote mutual understanding among employees, training sessions for general managers and branch managers on the use of engagement surveys, and the use of external coaches to help improve cross-workplace teamwork while incorporating employee feedback. Through these efforts, we will create a more inclusive organization where each employee can demonstrate his or her individuality and diverse employees can maximize their strengths as a group.

Mizuho Diversity & Inclusion Month (Mizuho D&I Month)

Starting from FY2019, Mizuho has designated November as Mizuho Diversity & Inclusion Month (“Mizuho D&I Month”), which is held group-wide and globally to promote diversity, equity & inclusion. This is an interactive project that engages employees by hosting events for them to get exposed to different perspectives as well as building relationships with others through communication and discussions. In FY2022, over 7,000 employees participated in Japan. We also provide recordings of past events online so that more employees can participate in Mizuho D&I Month at their discretion. By fostering an environment for such employee-driven initiatives, we aim to induce positive changes in employees’ mindsets and behaviors, whereby moving towards creating a new set of corporate values for the group.

Employee resource groups (ERGs)

At Mizuho we are actively promoting employee resource groups (ERGs), which are employee-led networks that encourage proactive connectivity and contribute to both personal development of employees and Mizuho’s growth. ERGs enable employees from diverse backgrounds to share knowledge and experience and address social issues, global topics or other areas of shared interest from diverse perspectives. ERGs create opportunities for each individual to achieve professional growth as well as encourage the discovery of new ideas which benefit our business.

External evaluation

The abovementioned initiatives have been acknowledged by a wide range of external organizations. Please see our website for more details.

(<https://www.mizuhogroup.com/sustainability/mizuhocsr/rating>)

Achieving diversity, equity & inclusion

(<https://www.mizuhogroup.com/sustainability/employees/di>)

Joining the 30% Club Japan

(https://www.mizuhogroup.com/news/2021/06/20210623release_eng.html)

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

Each director, including outside directors, supervises the status of various management by periodically receiving reports concerning the status of management of departments in charge of compliance and risk monitoring, etc., at meetings of the Board of Directors.

The Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers, etc., and executes its duties through effective coordination with the Internal Audit Group, etc., based on the establishment and management of an internal control system in MHFG and its subsidiaries. Audit Committee members who are authorized to collect reports and investigate business property directly execute audits of directors and executive officers at the management level of each in-house company, unit, group, etc. and Subsidiary.

Following the concept of the “three lines of defense” as shown in the Basel Committee on Banking Supervision’s “Corporate governance principles for banks,” in addition to autonomous controls by the in-house companies, units, etc. (1st line-of-defense) and monitoring by the departments in charge of compliance and risk management (2nd line-of-defense), we have internal audit departments that belong to the internal audit group, based on the Internal Audit Committee that is independent from 1st line-of-defense and 2nd line-of-defense, which conduct internal audits (3rd line-of-defense) for the in-house companies, units, etc. as well as for the departments in charge of compliance and risk management. Through these measures, we ensure the appropriate nature and effectiveness of our internal controls.

In addition, as part of its efforts to strengthen its internal control framework, MHFG has set up the Disclosure Committee and enhance its disclosure controls and procedures.–

(Structure for ensuring appropriate conduct of operations)

The Structure for Ensuring Appropriate Conduct of Operations resolved upon by the Board of Directors and the operational status of this structure are summarized below.

Regarding MHFG’s Internal Control System that was resolved upon at the Board of Directors meeting held on April 23, 2021, the system’s operational status and related matters were reviewed, and a partial modification of the Internal Control System was resolved upon at the Board of Directors meeting held on April 21, 2022.

Summary of the Structure for Ensuring Appropriate Conduct of Operations resolved on at the Board of Directors meeting

(1) Risk management structure

○Rules and other structures for managing risk of loss

■ Comprehensive risk management

- MHFG maintains basic policies with respect to comprehensive risk management of MHFG and entities administered by MHFG in the Basic Policy for Comprehensive Risk Management.
- MHFG sets forth, in the Basic Policy for Comprehensive Risk Management, definitions and classifications of risks as well as the departments and offices responsible for risk management and the management structure. Moreover, MHFG implements comprehensive risk management to control risk to a level acceptable from a management perspective by evaluating risks as a whole and appropriately responding to risks as necessary either prior or subsequent to their occurrence both qualitatively and quantitatively.
- The President & CEO is responsible for the comprehensive risk management of MHFG, while the Head of the Risk Management Group is in charge of matters relating to the planning and operation of comprehensive risk management pursuant to the Basic Policy for Comprehensive Risk Management. The Head of the Risk Management Group reports to the Board of Directors, the Risk Committee, the Executive Management Committee, and the President & CEO with respect to the status of comprehensive risk management and other related items, periodically and as necessary. Moreover, the Head of the Risk Management Group makes recommendations to the Head of the Group in charge of each risk management from the perspective of comprehensive risk management, as necessary.

■ Business policy committees

- Business policy committees, such as the Risk Management Committee, comprehensively discuss and coordinate various company-wide issues concerning different forms of risk such as market risk and liquidity risk.

■ Business continuity management

- In our Basic Policy for Business Continuity Management, MHFG sets forth response measures to be taken in the event of an emergency at MHFG and entities administered by MHFG and basic policies for business continuity management.
- MHFG establishes appropriate and effective response measures as well as the framework of business continuity management and response measures in the event of an emergency in the Basic Policy for Business Continuity Management in ordinary times in order to identify risks of an emergency and swiftly implement measures, including risk reduction measures in the event of an emergency, and we aim to disseminate this information across the organization.
- MHFG creates an executive position in charge of crisis management and has a dedicated organization in charge of business continuity management.

Rules and other structures for managing risk of loss, including the above mentioned rules and structures, have been set forth in internal policies such as our Basic Policy for Comprehensive Risk Management, Basic Policy for Credit Risk Management, Basic Policy for Market Risk Management, Basic Policy for Liquidity Risk Management, Basic Policy for Operational Risk Management, and Basic Policy for Business Continuity Management.

○Rules and other structures for managing risk of loss at MHFG's subsidiaries

■ Basic policy relating to risk management

- With respect to risk management at MHFG's core group companies, MHFG develops and provides basic policies and other internal rules and receives reports periodically or as necessary on matters

necessary for risk management, such as the risk status at the core group companies, and reports the comprehensive risk management status and other relevant information to the Board of Directors, the Risk Committee and other appropriate governance bodies. MHFG's prior approval is required when adjustments to the basic policies, or other rules, developed by MHFG are necessary, or when MHFG provides instructions regarding these basic policies or other rules.

- MHFG centrally oversees and manages the risk and business continuity management of the core group companies, and the risk and business continuity management of subsidiaries and affiliates other than the core group companies shall be overseen, in principle, through the core group companies.
- The companies particularly designated by MHFG, among the core group companies, each set forth their basic policy for risk and business continuity management upon applying to MHFG, in accordance with the basic policy established by MHFG.

Rules and other structures for managing risk of loss of MHFG's subsidiaries, including the above mentioned structures, have been set forth in internal policies such as our Group Management Administration Regulations, Basic Policy for Comprehensive Risk Management, and Basic Policy for Business Continuity Management.

(2) Compliance structure

○ Structure to ensure that Executive Officers as defined in the Companies Act and employees execute their duties in compliance with laws, regulations and the Articles of Incorporation

■ Mizuho Code of Conduct

- MHFG maintains the Mizuho Code of Conduct as an ethical standard that must be observed in line with our Corporate Identity, which serves as the concept that forms the basis of all activities conducted by MHFG. MHFG observes the Mizuho Code of Conduct in making all business and operational decisions.

■ Compliance

- MHFG views complete compliance as a basic principle of management and maintains a compliance management structure and a Compliance Manual. MHFG, in principle, develops compliance programs each fiscal year for the implementation of specific plans for complete compliance and periodically follows up on the status of the implementation of such plans. MHFG also maintains a compliance hotline and hotlines relating to internal control and audits with respect to accounting and financial reports.
- The President & CEO is responsible for compliance at MHFG, while the Head of the Compliance Group is in charge of planning, drafting and promoting matters related to compliance in general. The Head of the Compliance Group reports to the Board of Directors, the Audit Committee, the Executive Management Committee, and the President & CEO with respect to the status of compliance and other matters, periodically and as necessary.

■ Stance towards organized crime

- MHFG's stance towards organized crime is part of our compliance structure. MHFG is dedicated to preventing transactions with individuals or organizations associated with organized crime, which is viewed as an important group policy when designing and implementing the specific plans for complete compliance mentioned above.

■ Business policy committees

- Business policy committees, such as the Compliance Committee, comprehensively discuss and coordinate issues concerning compliance and the handling of organized crime-related measures.

A structure to ensure that Executive Officers as defined in the Companies Act and employees execute their duties in compliance with laws, regulations and the Articles of Incorporation, including the above mentioned structures, has been set forth in internal policies including the Mizuho Code of Conduct, Basic Policy of

Compliance and the Compliance Manual.

○ Structure to ensure that directors, employees, and other members of MHFG's subsidiaries execute their duties in compliance with laws, regulations and the Articles of Incorporation

■ Basic policy relating to compliance

- With respect to the compliance management of the core group companies, MHFG develops and provides basic policies and other such rules, and receives reports periodically or as necessary on matters necessary for compliance management of the core group companies, and reports the status of compliance and other matters to the Board of Directors, the Audit Committee, and other appropriate governance bodies. MHFG's prior approval is required when adjustments to the basic policies or other rules developed by MHFG are necessary, or when MHFG provides instructions regarding these basic policies or other rules.
- MHFG maintains a system that centrally oversees and manages the status of compliance of the core group companies, and as for subsidiaries and affiliates, other than the core group companies, a compliance management system is established, in principle, through the core group companies.
- The companies particularly designated by MHFG, among the core group companies, each set forth their basic policy on compliance upon applying to MHFG, in accordance with the basic policy established by MHFG.

A structure to ensure that directors, employees, and other members of MHFG's subsidiaries are executed in compliance with laws, regulations and the Articles of Incorporation, including the above mentioned structures, has been set forth in internal policies such as the Group Management Administration Regulations and Basic Policy of Compliance.

(3) Execution of duties by Executive Officers as defined in the Companies Act

○ Structure for the safekeeping and management of information on the execution of duties by Executive Officers as defined in the Companies Act

■ Period of retention

- MHFG fixes the period of retention for information, such as the minutes of the Executive Management Committee meetings and other various committee meetings and materials related thereto, as well as applications for approval and reports, and carries out other necessary matters relating to the safekeeping and management thereof.

■ Information management

- The President & CEO is responsible for information management at MHFG, while the Head of the Compliance Group is in charge of matters relating to the planning and operation of information management. The Head of the Compliance Group reports to the Board of Directors, the Audit Committee, the Executive Management Committee, and the President & CEO with respect to the status of information management and other matters, periodically and as necessary.
- MHFG, in principle, establishes specific plans for thorough information management each fiscal year and periodically follows up on the status of the implementation thereof.

■ Business policy committees

- Business policy committees, such as the Compliance Committee, comprehensively discuss and coordinate various company-wide measures concerning information management.

A structure for the safekeeping and management of information on the execution of duties by Executive Officers as defined in the Companies Act, including the above mentioned structures, has been set forth in

internal policies including the Basic Approach for Group Business Management Concerning Information Management, Information Security Policy, Regulations of the Executive Management Committee, and Regulations of the Internal Audit Committee.

○Structure to ensure the efficient execution of duties by Executive Officers as defined in the Companies Act

■ Delegation of authority

- MHFG realizes expeditious corporate management that is capable of making swift and flexible decisions by delegating decisions on business execution to Executive Officers as defined in the Companies Act to the fullest extent.

■ In-house company system

- MHFG maintains in-house companies and units under a management structure based on customer segments and, as the holding company that oversees the business management of the group, MHFG formulates group-wide strategies across banking, trust banking, securities, and other business areas.

■ Implementation of risk appetite framework

- MHFG implements a risk appetite framework by establishing a group level risk appetite within the risk-bearing capacity of the group as a whole and, among other things, specifying risk appetite metrics for each in-house company and unit.

■ Assignment of business operations, decision-making authority

- MHFG determines the criteria for matters to be resolved by or reported to the Board of Directors, assignment of business operations to each organization, decision-making authority depending on the importance of matters, etc. MHFG also maintains an Executive Management Committee and several business policy committees. Thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

A structure to ensure the efficient execution of duties by Executive Officers as defined in the Companies Act, including the above mentioned structures, has been set forth in internal policies such as our Corporate Governance Guidelines, Regulations of the Board of Directors, Organization Regulations, Authorization Regulations, and Basic Policy Concerning the Operation of the Risk Appetite Framework.

(4) Group management administration structure

○Structure for ensuring appropriate conduct of operations within the corporate group consisting of MHFG and its subsidiaries

■ Mizuho Code of Conduct

- Each group company has adopted the Mizuho Code of Conduct.

■ Group management administration

- MHFG directly administers its core group companies as stipulated in our Group Management Administration Regulations, in order to play an active role as the holding company in the management of the group and act in a planning function with respect to group strategies and policies and a controlling function with respect to each group company as part of MHFG's business management.

- In accordance with the Standards for Management of Subsidiaries established by MHFG, the core group companies administer subsidiaries and affiliates other than the core group companies.

■ Reports to the Board of Directors and other governance bodies, by Directors, Executive Officers as defined in the Companies Act, employees, etc.

- The Board of Directors, the Nominating Committee, the Compensation Committee, and the Audit Committee may, whenever necessary, have Directors, Executive Officers as defined in the Companies Act, and employees of MHFG (including directors, corporate auditors, or other persons equivalent thereto

and employees of the Three Core Companies, and directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries and affiliates with respect to the meetings of the Board of Directors and the Audit Committee) attend meetings of the Board of Directors and such committees and request reports and opinions by those people. Directors, Executive Officers as defined in the Companies Act, and employees of MHFG (including directors, corporate auditors, or other persons equivalent thereto and employees of the Three Core Companies, and directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries and affiliates with respect to the meetings of the Board of Directors and the Audit Committee) shall, upon request, attend meetings of the Board of Directors and such committees and explain matters requested by the Board of Directors and such committees.

A structure for ensuring appropriate conduct of operations within the corporate group consisting of MHFG and its subsidiaries, including the above mentioned structures, has been set forth in internal policies such as the Corporate Governance Guidelines, Mizuho Code of Conduct, Regulations of the Board of Directors, Regulations of the In-House Company Strategy Conference, Group Management Administration Regulations, Standards for Management of Subsidiaries, and Regulations for the Operation of the in-house company system.

○Structure concerning reports to MHFG on matters related to the execution of duties by the directors of MHFG's subsidiaries

■ Application for approval and reports from the core group companies

- Pursuant to the Group Management Administration Regulations, MHFG receives applications for approval from the core group companies on material matters concerning the entire group and receives reports on matters relevant thereto.
- With respect to risk management, compliance management, and internal audits, MHFG receives reports periodically or as necessary regarding necessary matters in accordance with the basic policies and other such internal regulations. In addition, the core group companies are required to submit an application for approval or complete other such procedures when adjustments are required to such basic policies or other internal regulations or when instructed to do so by MHFG.

A structure concerning reports to MHFG on matters related to the execution of duties by the directors of MHFG's subsidiaries, including the above mentioned structures, has been set forth in the internal policies such as our Group Management Administration Regulations, Basic Policy for Comprehensive Risk Management, Basic Policy of Compliance, and Basic Policy on Internal Audit.

○Structure to ensure the efficient execution of duties of the directors of MHFG's subsidiaries

■ Development and presentation of management policies and other directives

- Pursuant to the Group Management Administration Regulations, MHFG develops basic policies and other such internal policies on matters concerning the development of management policy and business strategy, and presents them to the core group companies.

A structure to ensure the efficient execution of duties of the directors of MHFG's subsidiaries and other persons equivalent thereto, including the above mentioned structures, has been set forth in internal policies including our Group Management Administration Regulations and Organization Regulations.

(5) Execution of duties by the Audit Committee

○Matters concerning employees designated as assistants for the Audit Committee's duties

■ Establishment of the Audit Committee Office

- MHFG designates the Audit Committee Office as the office in charge of matters concerning assistance in the performance of the Audit Committee's duties and matters concerning the secretariat for the Audit Committee, and the General Manager of the Audit Committee Office manages the office's business under the instructions of members of the Audit Committee.

The above stipulations have been set forth in internal policies such as our Regulations of the Audit Committee and Organization Regulations.

- Matters concerning measures for ensuring that employees assisting the Audit Committee's duties remain independent from Executive Officers as defined in the Companies Act and the effectiveness of the instructions to such employees

■ Prior consent of the Audit Committee

- Prior consent of the Audit Committee shall be obtained with respect to the establishment of the budget of the Audit Committee Office in charge of matters concerning assistance in the performance of the Audit Committee's duties, reorganization thereof, and personnel changes or other such matters concerning employees assigned thereto.

■ Ensuring sufficiency and independence of structure

- The Audit Committee, from the perspective of ensuring the effectiveness of audits, takes into consideration whether the sufficiency of the structure of assistant employees and other persons equivalent thereto, and the independence of assistant employees and other persons equivalent thereto, from Executive Officers as defined in the Companies Act or other persons performing an executive role, are ensured.

The above stipulations have been set forth in internal policies such as our Regulations of the Audit Committee and Auditing Standards of the Audit Committee.

- The structure under which Directors (excluding Directors who are members of the Audit Committee), Executive Officers as defined in the Companies Act, and employees of MHFG report to the Audit Committee

■ Attendance at meetings of the Audit Committee by Directors, Executive Officers as defined in the Companies Act, and employees of MHFG

- The Audit Committee may, whenever necessary, have Directors, Executive Officers as defined in the Companies Act, and employees of MHFG attend meetings of the Audit Committee and request reports and opinions by such persons. Directors, Executive Officers as defined in the Companies Act, and employees of MHFG shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.
- The Audit Committee receives reports from internal organizations such as the Compliance Group, the Risk Management Group, the Strategic Planning Group, and the Financial Control & Accounting Group on matters concerning the internal control system, and, whenever necessary, requests investigation of relevant matters.

■ Coordination with the Internal Audit Group

- The Audit Committee coordinates with the Internal Audit Group regularly and flexibly; for example, the Audit Committee receives reports on topics including auditing plans and audit results from the Internal Audit Group, and, whenever necessary, requests investigation of relevant matters or gives specific instructions to the Internal Audit Group, and the Internal Audit Group conducts such investigations and takes such specific instructions.

A structure under which Directors (excluding Directors who are members of the Audit Committee), Executive Officers as defined in the Companies Act, and employees of MHFG report to the Audit Committee, including the above mentioned matters, has been set forth in internal policies such as our Corporate Governance Guidelines, Regulations of the Audit Committee, Auditing Standards of the Audit Committee, and Regulations of the Internal Audit Committee.

○The structure under which directors, corporate auditors, or other persons equivalent thereto, and employees of MHFG's subsidiaries or persons who receive reports from such persons report to the Audit Committee

■ Attendance at meetings of the Audit Committee by directors, corporate auditors, executive officers, employees of subsidiaries, etc.

· The Audit Committee may, whenever necessary, have directors, corporate auditors, or other persons equivalent thereto, and employees of MHFG's subsidiaries and affiliates attend meetings of the Audit Committee and request reports and opinions by such persons. Directors, corporate auditors, or other persons equivalent thereto, and employees of MHFG's subsidiaries and affiliates shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.

■ Reports of the status of management of subsidiaries and affiliates

· The Audit Committee and members of the Audit Committee receive reports or explanations concerning the status of management of subsidiaries and affiliates from Executive Officers as defined in the Companies Act and employees, and inspect relevant documents. The Audit Committee and members of the Audit Committee shall, whenever necessary in order to audit the circumstances regarding the execution of duties by Directors and Executive Officers as defined in the Companies Act, request subsidiaries and affiliates to provide reports regarding their businesses or investigate the status of their operations and properties.

A structure under which directors, corporate auditors, or other persons equivalent thereto, and employees of MHFG's subsidiaries or persons who receive reports from such persons report to the Audit Committee of MHFG, including the above mentioned matters, has been set forth in internal policies such as our Corporate Governance Guidelines, Regulations of the Audit Committee, and Auditing Standards of the Audit Committee.

○The structure to ensure that persons who report to the Audit Committee are not treated disadvantageously due to such a report

■ Prohibition of disadvantageous treatment

· Persons who report to the Audit Committee shall not be treated disadvantageously due to such a report.

· MHFG maintains a compliance hotline where employees and other individuals may file a report when they find any problems concerning compliance, such as a violation of laws or a violation of office regulations. The compliance hotline is implemented through policies such as, with respect to informing or reporting the relevant matters to ensure confidentiality; not to disclose the personal information of those who report to any third party without their consent; to give consideration not to identify those who report as part of a factual investigation; and not to disadvantageously treat those who report, for example disadvantageous treatment in job assignment or any other personnel matters or any other aspects due to such a report. Such policies also apply to cases where a report is filed with the Audit Committee through the compliance hotline.

A structure to ensure that persons who report to the Audit Committee are not treated disadvantageously due to such a report, including the above mentioned matters, has been set forth in internal policies such as our Basic

Policy of Compliance.

○Matters concerning policies for the procedures for prepayment or reimbursement of the expenses incurred for the execution of duties by members of the Audit Committee (limited to the execution of duties for the Audit Committee) or treatment of other expenses or liabilities incurred for the execution of such duties

■ Burden of Expenses

- The Audit Committee or members appointed by the Audit Committee, whenever necessary, may utilize attorneys-at-law, certified public accountants or other experts, and are authorized to pay such expenses and request MHFG to reimburse such expenses deemed necessary for the execution of duties. MHFG shall bear such expenses.

The above mentioned matters have been set forth in internal policies such as our Regulations of the Audit Committee and Auditing Standards of the Audit Committee.

○Other structures to ensure the effectiveness of audits by the Audit Committee

■ Appointment of members of the Audit Committee

- Given that, as a financial institution, it is essential for MHFG to ensure the effectiveness of the activities of the Audit Committee and that it is necessary for the Audit Committee to gather information through internal directors who are familiar with financial businesses and regulations, share information among the Audit Committee and to have sufficient coordination with internal control departments, MHFG in principle appoints one or two Non-Executive Directors who are internal directors as full-time members of the Audit Committee.

■ Coordination with the Internal Audit Group and other organizations

- The Audit Committee executes its duties through effective coordination with the Internal Audit Group, based on the establishment and management of internal control systems at MHFG and its subsidiaries.

■ Attendance of Independent Auditors, outside experts, etc., at the Audit Committee

- The Audit Committee may, whenever necessary, have Independent Auditors, outside experts, etc., attend meetings of the Audit Committee and request reports and opinions by those people. Independent Auditors shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.

■ Coordination with Corporate Auditors of subsidiaries and affiliates as well as Independent Auditors

- The Audit Committee and members of the Audit Committee maintain close coordination with Independent Auditors in order to implement effective auditing, and whenever necessary, maintain close coordination with the Corporate Auditors of subsidiaries and affiliates.

Other structures to ensure the effectiveness of audits by the Audit Committee, including the above mentioned structures, have been set forth in internal policies such as our Corporate Governance Guidelines, Regulations of the Audit Committee, and Auditing Standards of the Audit Committee.

Summary of the operational status of our Structure for Ensuring Appropriate Conduct of Operations (Internal Control System)

On November 26, 2021, MHFG and Mizuho Bank, Ltd., received a business improvement order from the Financial Services Agency of Japan, in regard to the series of system failures that have occurred since February 28, 2021. Also on the same day, Mizuho Bank, Ltd., received a corrective action order from the Ministry of Finance of Japan, in regard to the performance of the confirmation obligations of banks under Article 17 of the

Foreign Exchange and Foreign Trade Act of Japan.

At both MHFG and Mizuho Bank, Ltd., we are treating these orders with the utmost seriousness, and reflecting on our mistakes. Mizuho Bank submitted a report complying with the corrective action order to the Ministry of Finance of Japan on December 17, 2021. MHFG and Mizuho Bank, Ltd., submitted a business improvement plan to the Financial Services Agency of Japan on January 17, 2022.

As announced on June 15, 2021, MHFG and Mizuho Bank, Ltd., have established the System Failure Response Evaluation Committee on the supervisory side and the System Failure Improvement Promotion Committee on the business execution side, to follow up on, reassess and review the business improvement plan. We will continuously verify the progress made in promoting the measures to prevent further incidents through both of the committees, as well as through external viewpoints. We will also provide reports periodically on the progress made in implementing the business improvement plan (including the results of reassessment and review of such plan).

Both MHFG and Mizuho Bank, Ltd., are steadily implementing the business improvement plan. In order to ensure that customers' trust and confidence in Mizuho services, all of our directors, executive officers and employees will work together as an organization to establish a strong framework to prevent system failures that could have a significant impact on customers and minimizes the impact on customers even in the event of a failure. We will continue to maintain such framework despite the ever changing environment we are facing. Mizuho Bank, Ltd., will implement the measures to improve operations and prevent further incidents in line with the corrective action order. In doing so, we will endeavor to enhance our structure for complying with all applicable laws and regulations, including foreign exchange laws and regulations.

(1) Risk management structure

- MHFG ensures the soundness of its capital by allocating risk capital to its subsidiaries and affiliates to control risk within the limits set for each company. In addition, MHFG regularly monitors the manner in which risk capital is used and reports to the Board of Directors and other governance bodies.
- Business Policy Committees, such as the Risk Management Committee, comprehensively coordinate and conduct discussions, and report to the Board of Directors and other governance bodies periodically and as necessary.
- A Crisis Management Office has been established within the Strategic Planning Group as a section specializing in the supervision of business continuity management. In addition, for the purposes of uniform maintenance and improvement of the group's business continuity management system, the group's development policies and plan are formulated each fiscal year taking into account the social environment, changes in risk, and other factors. The Executive Management Committee periodically follows up on the progress of the development plan and reports to the Board of Directors and other governance bodies. In addition, the group continuously implements enhanced practical joint training, drills, etc. in which the management also participates, and through such training and drills, works to improve the effectiveness of the business continuity management system of the entire group.
- Moreover, in consideration of its vital role within the social infrastructure as a financial institution, MHFG established the position of "Group Chief Information Security Officer" as the officer in charge of cybersecurity risk management, which has increasingly been gaining importance. A specialized section is planning and conducting such risk management.
- In conjunction with the introduction of the in-house company system, MHFG has strengthened autonomous control, which is one of the "three lines of defense," and has established and operated a structure in which

risk monitoring and compliance associated with business operations is managed and integrated with its businesses by each in-house company, unit, etc.

- MHFG centrally oversees and manages the status of risk and business continuity management of the core group companies by receiving reports on this status and other matters from the core group companies and informing the Board of Directors, the Audit Committee, and other governance bodies of such reports. The risk and business continuity management of subsidiaries and affiliates other than the core group companies, is managed through the core group companies.

(2) Compliance structure

- Every year, MHFG develops and implements compliance programs, including various arrangements, training and checks, etc., related to compliance for the implementation of specific plans for complete compliance and additionally, manages the progress of and makes necessary amendments to such plans. MHFG monitors the implementation status of the initiatives to improve our directors, executive officers and employees' knowledge and awareness of foreign exchange laws and regulations, as well as the relevant internal rules and initiatives to ensure stable anti-money laundering and combating the financing of terrorism and similar operations, including in regard to the Foreign Exchange and Foreign Trade Act. MHFG endeavors to further enhance our structure for complying with foreign exchange laws and regulations.
- MHFG's preventative measures concerning organized crime are conducted as part of our compliance structure. We are dedicated to preventing transactions with individuals or organizations associated with organized crime as an important group policy of when designing and implementing the specific plans for complete compliance mentioned above.
- The Compliance Committee and other internal organizations discuss and coordinate issues concerning compliance, including compliance programs, and report to the Board of Directors and other governance bodies periodically and as necessary.
- MHFG centrally oversees and manages the compliance status of the core group companies by receiving reports on the status of compliance management and other matters from the core group companies and informing the Board of Directors, the Audit Committee, etc., of such reports. The compliance status of subsidiaries and affiliates other than the core group companies, is managed through the core group companies..

(3) Execution of duties by Executive Officers as defined in the Companies Act

- MHFG carries out the safekeeping and management of material documents, such as the minutes of the Executive Management Committee meetings and other various committee meetings and materials related thereto, as well as applications for approval and reports, pursuant to certain rules. MHFG establishes and follows up on specific plans for information management, including training and checks, and reports to the Board of Directors and other governance bodies with respect to the status of information management and other such matters.
- MHFG has adopted a Company with Three Committees structure for the purpose of securing the effectiveness of corporate governance and supervision of the management, and enabling the management to make swift and flexible decisions and to realize expeditious corporate management by the Board of Directors' delegating decisions on business execution.
- MHFG has introduced the in-house company system, which is a management structure based on customer segments that enables us to effectively conduct banking, trust banking, securities, asset management, think tank and other group functions.
- With the aim of balancing our risk-return through the integrated group-wide operation of business strategies, financial strategies, and risk controls, we introduced a risk appetite framework, under which, the group

determines business strategies and measures as well as resource allocation and earnings plans based on Mizuho's risk appetite that is defined as the level and type of risk management the group is willing to assume in order to realize our business and financial strategies, and we monitor the operation status of this framework.

- MHFG has determined the matters to be resolved by or reported to the Board of Directors, assignment of each organization, decision-making authority, etc. In addition, the Executive Management Committee and the Business Policy Committees were established and thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

(4) Group management administration structure

- The tenets of Mizuho's Corporate Identity are shared throughout the group, and integrated group management is ensured by the direct administration of the core group companies by MHFG and of subsidiaries and affiliates other than the core group companies by the core group companies.
- Pursuant to the Group Management Administration Regulations, MHFG received applications for approval from the core group companies on material matters concerning the entire group and received reports on matters equivalent thereto.
- With respect to risk management, compliance management, and internal audit, MHFG received reports periodically and as necessary, and reported such reports to the Board of Directors and other governance bodies. MHFG also gave appropriate instructions with respect to the risk management, compliance management, and internal audit.
- Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and Asset Management One adopted a Company with Audit and Supervisory Committees structure to establish a strong group governance structure.

(5) Execution of duties by Audit Committee

- The Audit Committee consists of one Internal Non-Executive Director and three Outside Directors, and the one Internal Non-Executive Director is appointed as a full-time member of the Audit Committee. Full-time members of the Audit Committee strive to ensure the effectiveness of the Audit Committee's activities by attendance at important meetings, inspection of relevant documents, and collection of reports from Directors, Executive Officers as defined in the Companies Act and employees of MHFG as well as directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries and affiliates.
- The Audit Committee periodically receives reports from Executive Officers as defined in the Companies Act and other individuals on, among other things, the status of the execution of duties, including administration of group companies, and takes the opportunity to exchange opinions and information, mainly from an internal control perspective. The Audit Committee, after confirming the effectiveness of the internal control system, consented to the submission of a proposal to the Board of Directors concerning annual modification of the internal control system.
- Above all, with respect to internal audits, the Audit Committee has the Head of the Internal Audit Group attend the meetings of the Audit Committee to receive reports periodically on, among other things, the status of internal audits, including those of group companies, and request investigations and/or give specific instructions whenever necessary. Further, the consent of the Audit Committee is required with respect to basic internal auditing plans, the budget of the Internal Audit Group, the commission of the Head of the Internal Audit Group and the appointment of the General Manager of the Internal Audit Group.
- Furthermore, in order to seek close coordination with the audit and supervisory committee members and the corporate auditors of subsidiaries and affiliates, the Audit Committee and members of the Audit Committee periodically and as necessary take the opportunity to exchange opinions and information.

- The Audit Committee has Independent Auditors periodically attend the meetings of the Audit Committee to receive reports on auditing plans, the status of audits, audit results, etc., and to discuss risk assessments and other topics.
- Through in-house training and by distributing information on the intranet, MHFG ensures that all members of the organization are well informed that those who identify any problems concerning compliance and contact the compliance hotline or report to the full-time members of the Audit Committee, shall not be treated disadvantageously due to any such contact or report.
- MHFG has established the Audit Committee Office as a division responsible for assisting in the duties of the Audit Committee and has assigned thereto employees who are not subject to the chain of command structure of Executive Officers as defined in the Companies Act. In order to ensure the independence of the employees assigned to the Audit Committee Office from Executive Officers as defined in the Companies Act, the prior consent of the Audit Committee is obtained with respect to personnel changes relating to employees assigned to and the budget of the Audit Committee Office and other roles.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

In order to prevent anti-social elements from influencing corporate management and to avoid any harm caused by anti-social elements, MHFG established the “Mizuho Code of Conduct” which establishes a policy to sever any ties with anti-social elements that threaten the rule of law, public order and safety.

MHFG’s activities against anti-social elements are conducted as part of its compliance structure that centrally monitors and manages the status of compliance by members of the Group. MHFG’s commitment to sever ties with anti-social elements is viewed as an important policy of the Group when designing and implementing specific compliance programs among Group members and we have been focused on such measures.

The MHFG Group has established a department that coordinates the severance of ties with anti-social elements. The department specializes and focuses on severing relations with anti-social elements by collecting and investigating information on the latest trends, and promptly responding to changes in social conditions.

Moreover, MHFG addresses the severance of ties with anti-social elements on a group basis by conducting professional and focused discussion, also taking in expertise of external specialists at the MHFG Group Anti-Social Dealings Elimination Task Force meetings. The matters discussed at the Task Force meetings are reported and deliberated at the Compliance Committee meetings at MHFG, Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities.

Furthermore, major group companies maintain centralized departments or appoint an officer to manage anti-social element issues and make efforts to maintain effective frameworks, for example, by establishing a manual on how to manage such issues and conducting training sessions. If required for specific cases, we consult with third party experts and authorities and handle the cases.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures

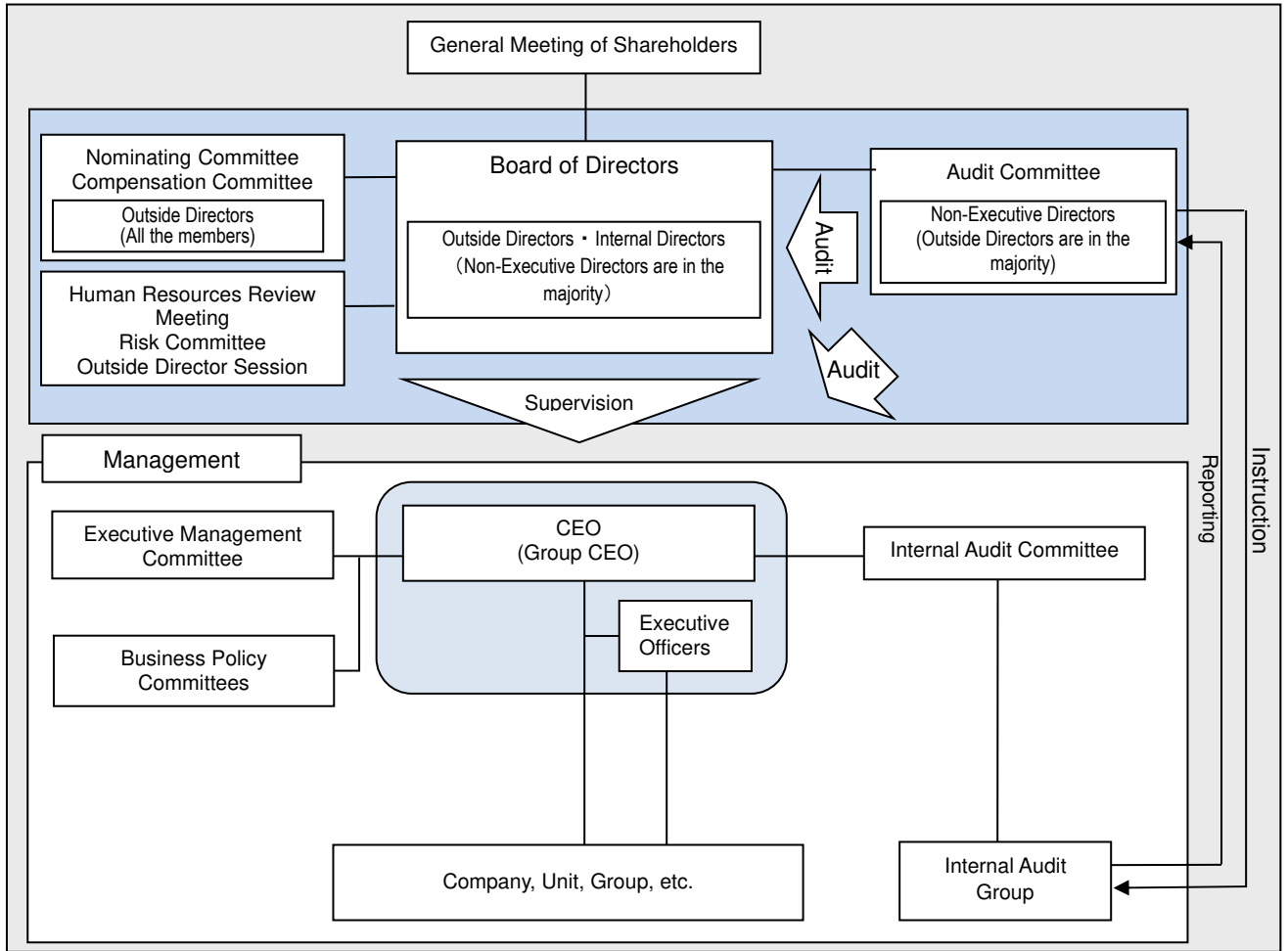
Not Adopted

—

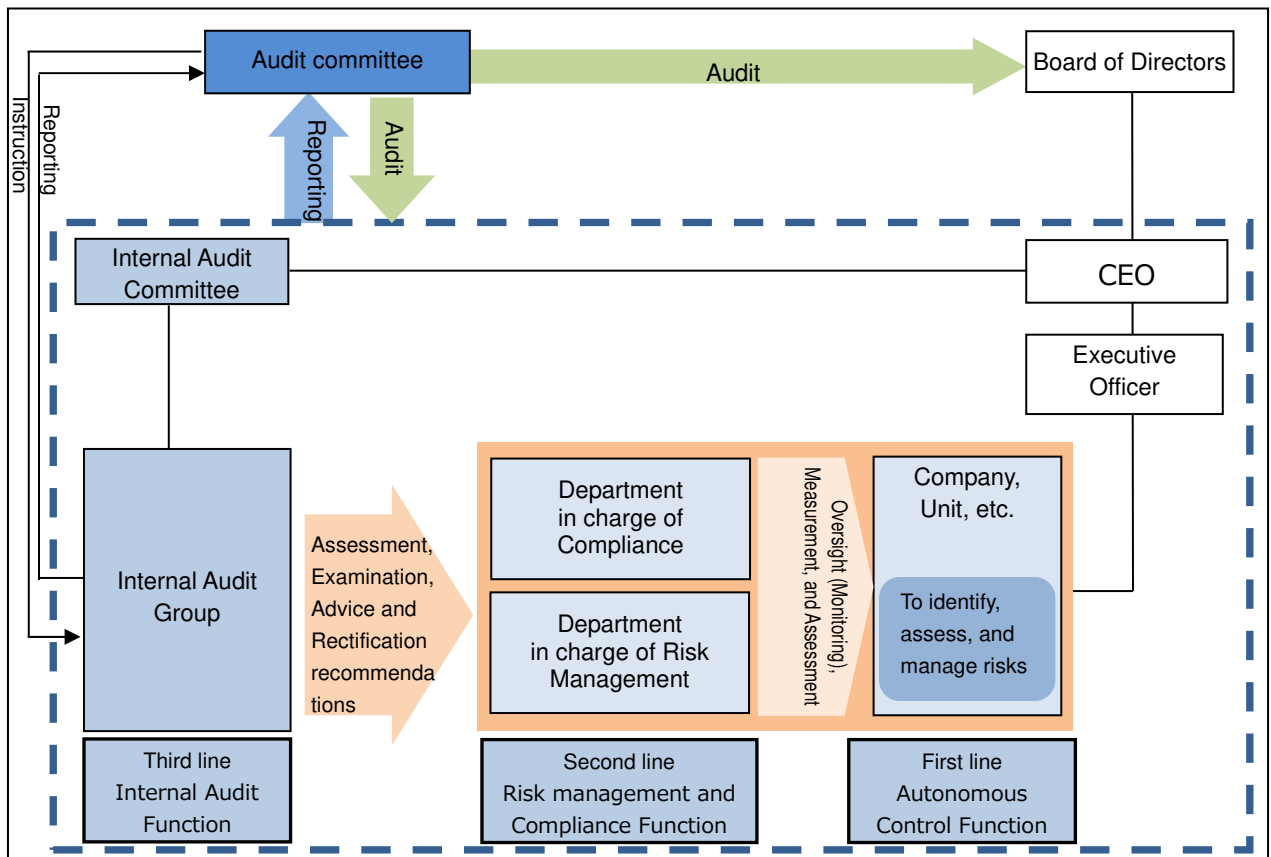
2. Other Matters Concerning the Corporate Governance System

MHFG listed its American Depositary Receipts on the NYSE. We have a system in place which provides investors with disclosure based on U.S. generally accepted accounting principles, in addition to the disclosure based on Japanese generally accepted accounting principles, and we have established disclosure and internal control practices in compliance with the Financial Instruments and Exchange Law and the U.S. Sarbanes-Oxley Act. We will strive to continue improving our disclosure and internal control practices going forward.

MHFG's Corporate Governance Structure



MHFG's Framework of Operations and Audit and Internal Control Framework



Framework of our timely disclosure of corporate information

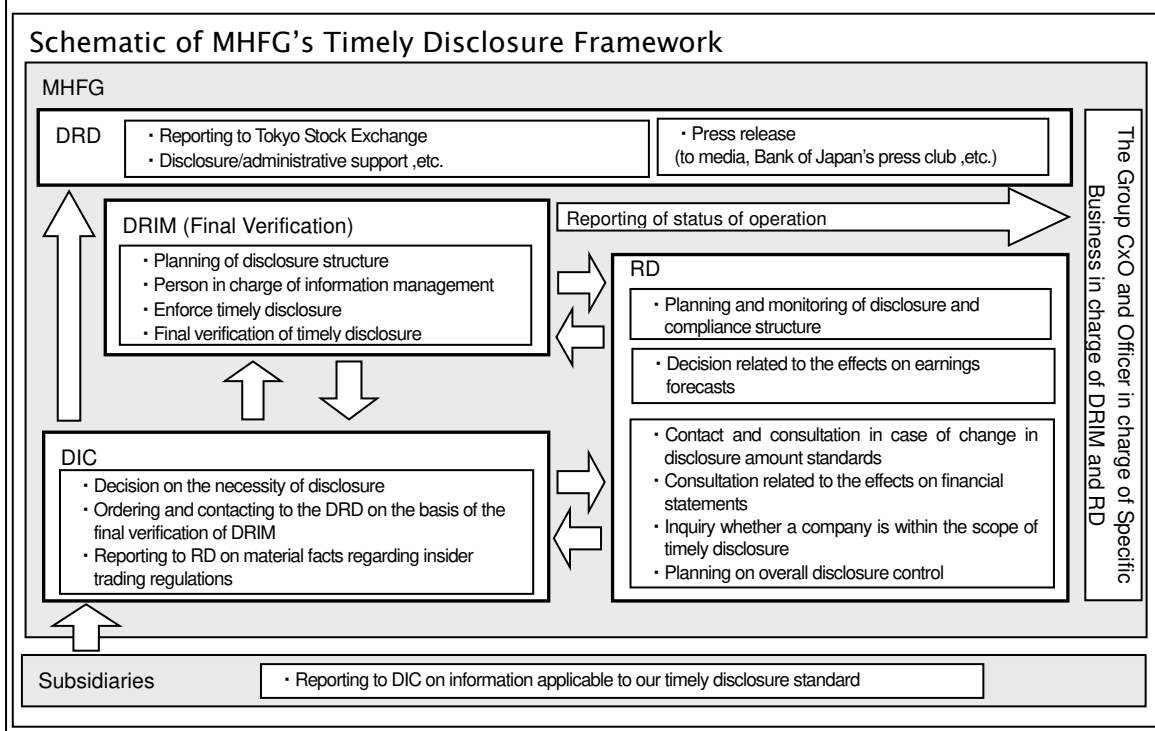
In order to conduct prompt, accurate and fair disclosure of corporate information, MHFG put timely disclosure framework in writing and clarified the roles within the Company as well as the reporting framework of the corporate information from the group companies, and informed all of its employees.

(1) Roles within the company

- (i) Identified the “Department Responsible for Information Management (“DRIM”)” in charge of planning of timely disclosure structure and final verification of timely disclosure. The General Manager of DRIM acts as a person responsible for information management.
- (ii) As the “Department in Charge (“DIC”),” each department or office within the company is responsible for receiving and gathering reports of corporate information of the company and its group companies, etc., with respect to the business such department or office is in charge, and is also responsible for compiling disclosure materials. Each Head of the in-house companies and units, the Group CxO and the Officer in charge of Specific Business in charge of their respective DIC decides whether disclosure is necessary.
- (iii) Identified the “Department Responsible for Disclosure (“DRD”)” of the timely disclosure framework in charge of the reporting to the stock exchanges and distribution of press releases in order to make prompt disclosures.
- (iv) In addition to the above, identified the “Related Department (“RD”)” in charge of changing the amount standards on timely disclosure as a result of the finalization of financial statements, etc., determining the scope of the Company and the group companies for timely disclosure, planning and monitoring of disclosure structure and compliance structure and managing material facts under insider trading regulations.

(2) Framework of the group companies that are within the scope of timely disclosures

With respect to the group companies, identified (i) the DIC to which the corporate information of such group company, as a subsidiary of MHFG, is reported or (ii) the group company through which the reporting is made, in order to establish an accurate and timely disclosure framework.



END