

Last Update: December 23, 2025

Mizuho Financial Group, Inc.

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<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's Corporate Identity,” which is composed of its Corporate Philosophy, Purpose and Values, serves as the concept that underpins all activities conducted by Mizuho Financial Group.

- **Corporate Philosophy:** A fundamental approach to activities
Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.
- **Purpose:** Mizuho group's raison d'être
Proactively innovate together with our clients for a prosperous and sustainable future.
- **Values:** Specific values and behaviors to realize the Purpose
Be a catalyst for change.
 - Integrity: Act as a trusted partner by always upholding solid moral principles.
 - Passion: Work with enthusiasm and dedication.
 - Agility: Adapt to change and take prompt action.
 - Creativity: Drive innovation and think outside the box.
 - Empathy: Embrace diverse perspectives and collaboration to gain new insight.

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

[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, when after convening a general meeting of shareholders a company has less than the required number of independent directors or no female directors, or when a company holds excessive cross-shareholdings.
 - 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:

- MHFG has established internal regulations 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 committed to promoting diversity within our workforce across Japan and worldwide for many years. We place great importance on fostering mutual recognition, and growth among employees with diverse nationalities, genders, and values etc.

In particular, in order to incorporate the ideas and values of diverse human resources in our fundamental strategies, decision-making and daily operations, MHFG will promote programs aimed at the appointment and development of women, international talent and mid-career hires in management and other leadership roles. Additionally, specifically in Japan, MHFG considers the appointment and development of women in leadership roles as a key element in ensuring diversity. This is based on the Act on Promotion of Women's Participation and Advancement in the Workplace, which aims to bring diverse ideas into business promotion and organizational management.

MHFG will continue its proactive hiring of mid-career professionals. Starting from the fiscal year 2023, however, we no longer set specific numerical targets for the percentage of management positions filled by mid-career hires. Instead, we will disclose our actual results, reflecting our belief in appointing the best person for each role, regardless of the form of hiring.

“Voluntary and Measurable Targets and Their Status”

Items			Target	Target time frame	Achievement (Mar 2025)
Percentage of management positions filled by women ¹	General manager equivalent ²		14%	Mar 2026	12%
	Manager equivalent and above		21%	Mar 2026	19%

1: Domestic total (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies).

2: General managers and equivalent roles

Items	Level to be achieved continuously	Achievement (Mar 2025)
Percentage of management positions filled by employees hired outside Japan ³	83%	86%

3: Ratio of locally hired employees in managerial positions at overseas offices. Overseas total (Mizuho Bank's, Mizuho Trust & Banking's, Mizuho Securities', and Mizuho Research & Technologies' respective overseas branches, representative offices, and subsidiaries).

Items	Achievement (Mar 2025)
Percentage of management positions filled by mid-career hires ⁴	17%

4: Domestic positions equivalent to manager level and above (Total among Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies).

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

MHFG aims to build a talent portfolio that balances the career aspirations of each employee with the human resource needs that support realization of strategies in each business domain. To achieve this, we are implementing systematic talent development programs tailored to the career development stages of our employees on a group-wide and global basis.

Details of our specific initiatives can be found in Section III-3. “Status of Measures to Ensure Due Respect for Stakeholders - Other” in this report, as well as on our website and in our Integrated Report (Annual Review) and Human Capital Report. Please refer to these resources for more information.

-Human Capital Management

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

-Integrated Report (Annual Review):

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

-Human Capital Report

https://www.mizuhogroup.com/sustainability/report#human_capital_report

“Policy for Creating an Internal Environment to Ensure Diversity and Its Implementation Status”

At MHFG, we believe that creating an environment where each employee can thrive in their own way, while fostering mutual recognition and growth among colleagues, is essential to achieving “a prosperous and sustainable future”. We are committed to building a workplace where everyone can work comfortably and grow autonomously.

Details of our specific initiatives can be found in Section III-3. Status of Measures to Ensure Due Respect for Stakeholders - Other” in this report, as well as on our website and in our Integrated Report (Annual Review) and Human Capital Report. Please refer to these resources for more information.

-Human Capital Management

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

-Integrated Report (Annual Review):

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

-Human Capital Report

https://www.mizuhogroup.com/sustainability/report#human_capital_report

[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/who-we-are/company-information/plan> As part of our efforts to ensure stable business operations under the business plan, we continue to focus on preventing the recurrence of system failures, and strengthening our ability to respond to such failures. Going forward, we will continue with our efforts to prevent large-scale system failures, and to ensure that our initiatives take root and that memories of system failures do not fade into the past.

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 in its "Business Report." MHFG publishes the "Business Report" with the abovementioned "notification of general meeting of shareholders" 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.

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, Climate & Nature-related Report and the Annual Securities Report.

We recognize human and intellectual capital as the source for all of our value creation. Our group-wide collaboration system cultivated under the "One Mizuho" strategy, and our ability to respond to the needs of customers and provide solutions as a group, which has permeated under the in-house company system, are our strengths.

With respect to human capital, we shall endeavor to further expand our pool of talent who are self-driven and have the expertise to support our business on a global basis through the transformation of corporate culture centered on permeation of our corporate philosophy, through higher employee engagement and the creation of a more inclusive workplace, the pursuit of higher levels of job satisfaction and ease of work for employees, and the alignment of strategic human resources management with our business strategy. We also disclose the status of human capital expansion initiatives in our Integrated Report, Annual Securities Report, Human Capital Report and on our website.

With respect to intellectual capital, our strength includes our wide-ranging financial and non-financial services that we have developed as a financial services group, our expertise across industries, products and other specialist areas, and our ability to provide seamless financial and non-financial functions as a united group. We will further develop our strengths through advancing expertise, collaboration transcending existing boundaries, the expansion and creation of new businesses and further improvements to productivity through digital transformation (DX), such as generative AI, and open partnerships. We also disclose our value creation story, including our strengths that we have developed and our initiatives to strengthen them, in our Integrated Report.

-Integrated Report (Annual Review):

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

-Climate & Nature-related Report

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

-Human Capital Report

https://www.mizuhogroup.com/sustainability/report#human_capital_report

-Sustainability:

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

-Our People and Organization

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

[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 Board of Directors makes a decision on the appointment of the Group CEO, based on deliberations by the Nominating Committee, etc. 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.
 - 1) The Group CEO is required to possess extensive experience and knowledge, and the ability to foresee a new era with a global perspective, and lead the creation of new value and transformation with his/her unshaken faith and flexibility to address changes.
 - 2) The Group CEO is required to demonstrate their own values through their actions, ignite the hearts of employees, foster a healthy corporate culture, promote the unity of the management team and employee growth, and achieve the sustained growth of Mizuho.
 - 3) The Group CEO is required to gain empathy by communicating with a humble and sincere attitude, and build partnerships with diverse stakeholders inside and outside the company.
- 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, eight (8) out of fourteen (14) 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] (View on the balance of knowledge, experience and skills, and diversity and size, of the Board of Directors as a whole)

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 fourteen (14) directors (two (2) are female), among whom eight (8) 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 23rd Ordinary General Meeting of Shareholders”.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/stock-information/meeting23_1_eng.pdf

[Supplementary Principle 4.11.2] (Status of concurrent positions held by directors and outside directors)

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 of effectiveness of the Board of Directors for the fiscal year 2024

1) Effectiveness evaluation process

In the fiscal year 2024, we evaluated effectiveness using a third-party organization. Specifically, we surveyed and interviewed all directors, shared issues among directors at meetings of the Board of Directors and offsite meetings.

2) Summary of the results of the effectiveness evaluation

We confirmed that the Board of Directors and other bodies are operating in a manner that ensure overall effectiveness in light of their objectives and expected functions. In addition, opinions were expressed that effective and optimal discussions should continue to be held, with a view to the further growth of Mizuho.

- Evaluation of issues previously identified
 - Issues identified in the previous evaluation
 - Room for further enhancement of discussions on our growth strategy based on changes in the internal and external environment
 - Room for distillation of the issues to be discussed and engagement in even more robust discussions than ever before
 - Evaluation of improvement status of the issues stated above
 - A certain level of praise for a balanced agenda and robust discussions, achieved by devising important themes and supervisory perspectives, etc.
- Future policy for further enhancing effectiveness
 - Implementation of “Robust Discussions” based on the supervisory perspective
 - Continuing to set agenda in light of enhancement of fundamental competitiveness and corporate value, and stakeholders' perspectives
 - Taking into consideration the current external environment, etc., enhancement of discussions with greater emphasis on defense
 - Continuous review of the composition of the Board of Directors in order to ensure effective functioning; and maintenance of a good board culture
 - Continuous review of the composition of the Board of Directors with a view to the future direction of management strategy

- Maintenance of a good board culture through effective communication between supervisors and executives

2. Formulation of management policy; key topics of focus and supervisory perspectives

The Board of Directors believes that reflecting the results of the effectiveness evaluation conducted for the previous fiscal year, recognition of issues from the previous fiscal year and the business plan of the executive side in its management policy (key topics and supervision perspectives) will enable the Board of Directors to autonomously and continuously enhance its supervisory functions. Based on the recognition of issues in the effectiveness evaluation, the Board of Directors has formulated the Board of Directors Management Policy for the fiscal year 2025 as follows.

1) Priority themes

- Direction of medium- to long-term business strategies
 - Support for the doubling of asset-based income
 - Enhancing the competitiveness of Japanese companies
 - Improving customer experience
 - Global Corporate & Investment Banking business model
- Sustainability
- Digital transformation
- IT reforms
- Corporate culture transformation
- Human capital enhancement
- Inorganic strategies
- Organizational structure

2) Supervisory perspective

- Individual and specific matters are left to the executive side, and the Group's management policies are discussed in depth.
 - How differentiation is being achieved
 - How the penetration of management policies is being facilitated
 - How the realization of overall optimization is being attempted
 - How the development of personnel supporting strategic execution is being fostered, etc.

[Supplementary Principle 4.14.2] (Director Training)

Our Company's directors continuously gather information and enhance their knowledge regarding the business environment and the status of our Group's operations in order to fulfill their roles and enable the Board of Directors to exercise its supervisory functions. We consistently provide our directors with opportunities to acquire and improve the knowledge necessary to fulfill their expected roles and responsibilities.

Upon their appointment, we offer opportunities for directors to acquire the necessary knowledge to fulfill their roles and responsibilities, including information on the Companies Act of Japan (the "Companies Act"), related laws and regulations, and corporate governance. After their appointment, we continue to provide opportunities tailored to each director as needed. Additionally, for outside directors, we offer various opportunities for information gathering and communication, such as input sessions outside of the Board of Directors, exchanges of opinions with officers and employees, and on-site inspections, so that they can continually deepen their understanding of our Group's business, finances, organization, and business realities.

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)

< Overview of main initiatives >

1. “Opportunities to acquire and improve knowledge” in relation to risk management, which directors should be aware of
2. “Opportunities to acquire and improve knowledge” to deepen understanding of Mizuho

[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, which MHFG has published in the 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.

[Status of Dialogues with Shareholders]

Under the “Disclosure Policy” mentioned above, our Group CEO, Group CFO, outside directors and General Manager of the Investor Relations Department, among others, have been making efforts to engage in dialogue with our shareholders through a variety of IR activities, such as briefings and individual meetings.

Please refer to our Integrated Report (below) for the specific status and contents, etc. of dialogue with shareholders.

https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf#page=81

[Realization of management with an awareness of capital costs and stock prices] [Updated: December 23 2025]

We are aiming to enhance our P/B ratio across two measures: improving ROE and PER.

We strive for better capital efficiency by including ROE within financial targets, and are improving our PER through 1) maintaining a sound and stable portfolio, 2) commitment to disciplined financial management and 3) strengthening competitive edges and addressing challenges within our Focus Business Areas. Through these efforts we aim to establish our own unique competitive edges.

MHFG has shown its detail approach to the realization of management with an awareness of capital costs and stock prices in our Investor Presentation and Integrated Report. Please refer to the announcement on our website.

“Investor Presentation for FY2025 H1”

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202511_1.pdf

“Integrated Report”

https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf

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

30% more

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trustee account)	384,905,400	15.46
Custody Bank of Japan, Ltd. (Trustee account)	138,591,220	5.56
State Street Bank West Client - Treaty 505234	54,367,625	2.18
State Street Bank and Trust Company 505001	49,336,429	1.98
The Bank of New York Mellon as Depositary Bank for Depositary Receipt Holders	42,228,635	1.69
JP Morgan Chase Bank 385632	37,715,190	1.51
JP Morgan Chase Bank 385781	37,660,242	1.51
JPMorgan Securities Japan Co., Ltd.	27,544,416	1.10
Custody Bank of Japan, Ltd. (Taxable trust money account)	26,034,050	1.04
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	24,794,400	0.99

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

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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 and other group companies are managed through the key group companies. In particular, in administering the Three Core Companies, MHFG's Nominating Committee shall approve matters such as the appointment and dismissal of directors of the Three Core Companies, and the Compensation Committee shall approve matters such as the 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.

MHFG has two group companies, Mizuho Leasing Company Limited and Orient Corporation, as listed affiliates with businesses and assets required for the consolidated business portfolio. Mizuho Leasing is administered by Mizuho Financial Group, and Orient Corporation is administered by Mizuho Bank. Based on agreements and operating rules, each company reports only matters that are truly necessary after making decisions, except for matters stipulated by laws and regulations. In addition, the exercise of voting rights regarding the appointment and dismissal of directors of the two listed affiliates is determined in accordance with the standards of MHFG, taking into account the judgment of the voluntary nominating committees established in each company.

To ensure transparency of corporate governance and enhance investor confidence, MHFG listed American Depositary Receipts (ADR) on the New York Stock Exchange on November 8, 2006.

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 (Nominating, Audit and Compensation)
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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	14

Outside Directors

Number of Outside Directors	8
Number of Independent Directors	8

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yoshimitsu Kobayashi	From another company											
Takashi Tsukioka	From another company											
Kotaro Ohno	Lawyer											
Hiromichi Shinohara	From another company											
Yumiko Noda	From another company											
Takakazu Uchida	From another company											
Masahiko Tezuka	CPA											
Yuki Ikuno	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
	Nominating Committee	Compensation Committee	Audit Committee			
Yoshimitsu Kobayashi	○			○	(Status of Major Concurrent Office) Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc. Other "Company Names where Outside Officers Serve	In addition to serving as Representative Director, Member of the Board, President and Chairperson of Mitsubishi Chemical Group Corporation, he has served as Chairperson of the Japan Association of Corporate Executives, a

					<p>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>member of the Council on Economic and Fiscal Policy, a member of the Industrial Competitiveness Council, a member of the Council for Science, Technology and Innovation of the Cabinet Office and Chairperson of the Council for Promotion of Regulatory Reform, among others. Currently, among others, he is actively performing the role of Chairman of the Board of Directors of Tokyo Electric Power Company Holdings, Inc. He has extensive experience as a senior executive of a global corporation which has diverse business operations, as well as deep insight in corporate governance and sustainability.</p> <p>We propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</p> <p>Five (5) 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 2025.</p> <p>By leveraging his broad experience as a senior executive and deep insight</p>
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					<p>about the environment, society and corporate governance, as the Chairperson of the Nominating Committee he led discussions on the composition of the Board of Directors of Mizuho Financial Group and its subsidiaries, and other matters, with the aim of enhancing the group's overall governance. In addition, at the Board of Directors meetings, he appropriately performed supervisory functions by, among other things, providing opinions and suggestions on topics such as the importance of effectively communicating, both internally and externally, Mizuho Financial Group's strategy-based competitive advantage, and establishing effective reporting lines for internal control.</p> <p>He satisfies the "Independence Standards of Outside Directors of MHFG" established by MHFG.</p> <p>The business relationship between Tokyo Electric Power Company Holdings, Inc., where he serves as Chairman of the Board of Directors, and the group does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with the group 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</p>
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						<p>of Mizuho Financial Group, are less than 2%, 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 him as an independent director.</p>
Takashi Tsukioka	○			○	<p>(Status of Major Concurrent Office) Honorary Advisor of Idemitsu Kosan Co., Ltd. Outside Director of Mitsui-Soko Holdings Co., Ltd.</p> <p>Other “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 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>As he has served as Representative Director, President and Chief Executive Officer, and Representative Director and Chairperson of Idemitsu Kosan Co., Ltd. and President of the Petroleum Association of Japan, he has, as a senior executive of a global corporation in the energy industry, extensive experience concerning transformation through corporate mergers and other means, risk management such as crisis management, and employee engagement with individuals holding diverse values. He also has extensive knowledge and expertise pertaining to sustainability, including renewable energy initiatives.</p> <p>We propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of</p>

					<p>the Board of Directors, from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</p> <p>Four (4) 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 2025.</p> <p>By leveraging his extensive experience as a senior executive and deep insight in organizational management, as the Chairperson of the Compensation Committee he led discussions on the appropriateness and the ideal structure of the executive compensation system, as well as the assessment method of Incentive Compensation, and the like, taking into account the business environment of Mizuho Financial Group and economic trends, etc. In addition, at the Board of Directors meetings, he appropriately performed supervisory functions by, among other things, providing opinions and suggestions on improving engagement of employees both in Japan and overseas, as well as on internal and external communication as part of brand strategies.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG.</p> <p>The business relationship</p>
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						<p>between Idemitsu Kosan Co.,Ltd., where he serves as Honorary Advisor, and the group does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with the group of the consolidated net sales of Idemitsu Kosan Co.,Ltd., and (ii) the percentage of gross profits gained through the business with group companies of Idemitsu Kosan Co.,Ltd. of the consolidated gross profits of Mizuho Financial Group, are less than 2%, 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. 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 him as an independent director.</p>
Kotaro Ohno	○		○	○	<p>(Status of Major Concurrent Office)</p> <p>Advisor of Atsumi & Sakai</p> <p>Other “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 entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other</p>	<p>He has served in positions such as Vice-Minister of Justice, Superintending Prosecutor and Prosecutor-General, and he is currently active as an attorney-at-law. In addition, having served as the chairperson of the nominating committee and the audit committee as an outside director of other companies, he has extensive knowledge and expertise in organizational management and corporate governance as well as expertise in legal affairs</p>

					<p>matters regarding independent directors” for an overview hereof)</p>	<p>and crisis management. We propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</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 2025.</p> <p>By leveraging his extensive experience in the legal profession and his deep insight and expertise in organizational management and corporate governance, he appropriately performed supervisory functions by, among other things, providing opinions and suggestions on the ideal structure of the evaluation of employees, taking into account the Purpose and Values; on the need for personnel exchanges between internal audit departments and other departments; on approaches to AI Initiatives Policy; and on improving engagement of employees who support business areas, including those in administrative and IT & Systems departments.</p> <p>He satisfies the</p>
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						<p>“Independence Standards of Outside Directors of MHFG” established by MHFG</p> <p>The relationship between him, as attorney-at-law, and the group does not affect his independence, for reasons that he has not received any money or proprietary benefit from the group, and, although he has served as an advisor of Atsumi & Sakai, he has not been involved in its management. (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. Ohno 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>
Hiromichi Shinohara	○			○	<p>(Status of Major Concurrent Office)</p> <p>Outside Director of Yamaha Corporation Executive Advisor of NTT, Inc.</p> <p>Other “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 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>In addition to having served as CTO, CISO, Senior Executive Vice President and Chairman of the Board (Kaicho) and Chairman of the Board of Directors of NTT, Inc., as well as Vice Chair of Keidanren (Japan Business Federation) and member of the Council for Science, Technology and Innovation of the Cabinet Office, currently he is actively performing the role of Chair of Committee on Digital Economy of Keidanren. Through his extensive experience as a top executive in corporate management and research and development, he has expert knowledge in</p>

					<p>corporate governance and technology, as well as a high level of expertise in human resource development, and the creation of a sustainable society through the use of technology.</p> <p>We propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</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 2025.</p> <p>By leveraging his extensive experience as a senior executive and his deep insight into technology, as the Chairperson of the IT / Digital Transformation Committee he led discussions on promoting DX, on IT reforms, on policies for important IT projects, on system risk management and on cybersecurity structure and other matters. In addition, at the Board of Directors meetings, he appropriately performed supervisory functions by, among other things, providing opinions and suggestions on the need for</p>
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						<p>cross-departmental collaboration between business and IT & Systems areas, as well as for the maintenance of data aimed at business strategies; and on establishing plans to ensure the effectiveness of IT and DX.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG.</p> <p>The business relationship between NTT, Inc., where he serves as Executive Advisor, and the group does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with the group of the consolidated net sales of NTT, Inc., and (ii) the percentage of gross profits gained through the business with group companies of NTT, Inc. of the consolidated gross profits of Mizuho Financial Group, are less than 2%, 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. Shinohara 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>
Yumiko Noda		○		○	<p>(Status of Major Concurrent Office)</p> <p>Chairman and Director of</p>	<p>After having worked at financial institutions and consulting firms, and having served as Deputy</p>

					<p>Veolia Japan GK Outside Director of East Japan Railway Company Outside Director of Sumitomo Chemical Company, Limited</p> <p>Other “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 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>Mayor of Yokohama City, she has been actively performing the roles of President and Representative Director, Chairman and Representative Director of Veolia Japan GK and Vice Chair of Keidanren. She has demonstrated leadership in such diverse organizations as above, and, through her extensive experience as a senior executive of a global corporation in the environmental services business, she has a wealth of experience and knowledge in sustainability and deep insight in financial fields, including PFI.</p> <p>We propose to appoint her as an outside director based on our conclusion that she will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management. She has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</p> <p>Two (2) 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 held in June 2025.</p> <p>By leveraging her extensive experience as a senior executive and her deep insight in the fields of finance and sustainability at the Board of Directors</p>
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					<p>meetings, she appropriately performed supervisory functions by, among other things, providing opinions and suggestions on the need to establish a unique competitive advantage based on the Purpose, to cultivate a culture of taking on challenges in light of the results of the staff survey and to raise employee awareness through messages from executives, as well as on the importance of diverse perspectives in the area of sustainability and the importance of communication with investors.</p> <p>She satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG.</p> <p>The business relationship between Veolia Japan GK, where she holds concurrent office, and the group does not affect her independence, for reasons including that (i) the percentage of sales gained through the business with the group of the consolidated net sales of Veolia Japan GK, and (ii) the percentage of gross profits gained through the business with group companies of Veolia Japan GK of the consolidated gross profits of Mizuho Financial Group, are less than 2%, 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 Ms. Noda is an outside</p>
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						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.
Takakazu Uchida	○	○	○	○	<p>(Status of Major Concurrent Office)</p> <p>Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc.</p> <p>Other “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 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>Having served, among others, as Chief Financial Officer and Representative Director, Executive Vice President of Mitsui & Co., Ltd., as well as a Governor of the Government Pension Investment Fund, he has extensive experience in, and has deep insight on fields such as the corporate governance of a global corporation which has a diverse business portfolio, finance and risk management, and financial business.</p> <p>We propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</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 2025.</p> <p>By leveraging his extensive experience as a CFO of a global corporation and his deep insight in corporate</p>

						<p>governance, finance and risk management, at the Board of Directors meetings, he appropriately performed supervisory functions by, among other things, providing opinions and suggestions on topics such as the enhancement of governance systems in and outside Japan, capital management, including in respect of Mizuho Financial Group's shareholder return policy, the optimization of operations associated with the reorganization of group companies, the medium- to long-term need to establish a unique brand, and business continuity policies in light of the external business environment.</p> <p>He 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 has determined that Mr. Uchida 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>
Masahiko Tezuka			○	○	<p>(Status of Major Concurrent Office)</p> <p>Outside Audit & Supervisory Board Member of Idemitsu Kosan Co.,Ltd.</p> <p>Other "Company Names where Outside Officers Serve</p>	<p>He has served in positions such as an executive board member of Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) and Chairman and President of the Japanese Institute of Certified Public Accountants, and he is</p>

					<p>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>currently active as a certified public accountant. In addition, having served as CEO of Japan Foundation for Accounting Education and Learning, he has high level of expertise in finance and accounting, risk management, and internal control. We propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other things, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</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 the group, he has not received any money or proprietary benefit from the group other than executive compensation. Since June 2023, he has been an outside director (Audit & Supervisory Committee member) of Mizuho Bank, Ltd. and receives the prescribed remuneration for serving as an outside director; however, such relationship between him and the group does not affect his independence. (See “—Other matters regarding independent directors” for Overview of “Independence Standards</p>
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						<p>of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Tezuka 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>
Yuki Ikuno		○		○	<p>(Status of Major Concurrent Office)</p> <p>Outside Director of Nisshinbo Holdings Inc.</p> <p>Other “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 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>She has worked for over 30 years at foreign financial institutions, engaging in various operations related to financial and capital markets, including structured finance. She is currently a Visiting Associate Professor of Hitotsubashi University Business School. She has deep insight in the areas of finance and global business.</p> <p>We propose to appoint her as an outside director based on our conclusion that she will be able to significantly contribute to, among other things, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management. She has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2025.</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</p>

						<p>MHFG”)</p> <p>Considering the above, MHFG has determined that Ms. Ikuno 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>
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Supervisory Committees

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Nominating 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

15

Status of Additional Duties

Name	Representative Authority	Concurrent Duties as Director			Concurrent Duties as Employee
			Nominating Committee Member	Compensation Committee Member	
Masahiro Kihara	Yes	Yes	No	No	No
Hidekatsu Take	Yes	Yes	No	No	No
Kazutoshi Isogai	No	No	No	No	No
Masayuki Sugawara	No	No	No	No	No
Noriyuki Sato	No	No	No	No	No
Tatsuya Kurosawa	No	No	No	No	No
Takefumi Yonezawa	No	Yes	No	No	No
Shiro Shiraishi	No	No	No	No	No
Makoto Hitomi	No	No	No	No	No
Mitsuhiro Kanazawa	No	Yes	No	No	No
Minako Nakamoto	No	No	No	No	No
Hisashi Kikuchi	No	No	No	No	No
Naoshi Inomata	No	No	No	No	No
Nobuhiro Kaminoyama	No	No	No	No	No
Natsumi Akita	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 policy for internal audits, the basic internal audit plan, budgets of the Internal Audit Group, the entrustment and the remuneration of the Group CAE, and the assignment of the General Manager of the Internal

Audit Group. To supervise the Internal Audit Group, the Audit Committee receives direct reports from the Group CAE on important matters related to internal audits, and seeks inspections or issues 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

8

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 as defined in the Companies Act, an executive officer as defined in our internal regulations 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 as defined in the Companies Act, an executive officer as defined in our internal regulations 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 as defined in the Companies Act, executive officers as defined in our internal regulations, or Advisors, Executive Advisors or material employees or others that 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 as defined in the Companies Act, executive officers as defined in our internal regulations, 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

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Supplementary Explanation for Applicable Items

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Remuneration for Directors and Executive Officers

Status of Disclosure of Individual Directors' Remuneration

Disclosure for Selected Directors

Status of Disclosure of Individual Executive

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, 2025 are as follows.

1. Masahiro Kihara (Executive officer as defined in the Companies Act) (units: million yen)

Total Consolidated Compensation: 237

(Details) Company Classification: Mizuho Financial Group

Base Compensation: 70

Stock Compensation I (paid or expected to be paid at the time of retirement): 20

Short-term Incentive Compensation: 55

Stock Compensation II (paid during the term in office): 67

Other: 0

(Details) Company Classification: Mizuho Bank

Base Compensation: 3

Stock Compensation I (paid or expected to be paid at the time of retirement): 1

Short-term Incentive Compensation: 3

Stock Compensation II (paid during the term in office): 3

Other: -

(Details) Company Classification: Mizuho Trust & Banking

Base Compensation: 1

Stock Compensation I (paid or expected to be paid at the time of retirement): 0

Short-term Incentive Compensation: 1

Stock Compensation II (paid during the term in office): 1

Other: -

(Details) Company Classification: Mizuho Securities

Base Compensation: 2

Stock Compensation I (paid or expected to be paid at the time of retirement): 0

Short-term Incentive Compensation: 1

Stock Compensation II (paid during the term in office): 2

Other: -

2. Seiji Imai (Director) (units: million yen)

Total Consolidated Compensation: 146

(Details) Company Classification: Mizuho Financial Group

Base Compensation: 70

Stock Compensation I (paid or expected to be paid at the time of retirement): 16

Short-term Incentive Compensation: -

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

Other: 59

3. Hidekatsu Take (Executive officer as defined in the Companies Act) (units: million yen)

Total Consolidated Compensation: 100

(Details) Company Classification: Mizuho Financial Group

Base Compensation: 19

Stock Compensation I (paid or expected to be paid at the time of retirement): 4

Short-term Incentive Compensation: 8

Stock Compensation II (paid during the term in office): 7

Other: 0

(Details) Company Classification: Mizuho Bank

Base Compensation: 29

Stock Compensation I (paid or expected to be paid at the time of retirement): 6

Short-term Incentive Compensation: 12
 Stock Compensation II (paid during the term in office): 11
 Other: -

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
- (3) With respect to “Other”, the amount of fixed compensation paid in deferral is stated. The fixed compensation paid in deferral is a system whereby the decision to pay a portion of the fixed compensation is deferred and can be reduced or forfeited in accordance with the performance of Mizuho Financial Group and other factors.

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. In addition, we have established and maintain a separate compensation recovery policy called the “Recovery Policy for Executive Compensation” based on Section 303A.14 of the New York Stock Exchange Listed Company Manual.

· 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 Chairperson 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/who-we-are/governance/governance/structure/reward>

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 Chairperson of the Board of Directors and each director)
- 2) Establishes a position of Deputy Chairperson (Non-Executive Director) in cases where the Chairperson of the Board of

Directors is an outside director and where a Deputy Chairperson is needed to support the outside director Chairperson

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
Takashi Tsukamoto	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 21, 2011	June, 2026
Yasuhiro Sato	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	April 1, 2018	June, 2026
Satoru Nishibori	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 20, 2011	June, 2026
Tatsufumi Sakai	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	February 1, 2022	June, 2026

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.)

4

After Retiring as Representative Director and President, etc.

Other Related Matters

1. (1) The Company does not have a consultant (*sodanyaku*) system, but there are some cases where former representative directors and presidents, etc., are appointed as senior advisors.
- (2) Senior advisors are not involved in management, but are engaged in economic associations' activities, and social contributions' activities, etc., utilizing the knowledge such persons developed in top management.
- (3) In principle, former presidents of the 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 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) Outside directors are involved in the advisor system in general, including matters concerning the appointment, dismissal and compensation of advisors.
- (6) The Company has established internal regulations concerning the advisor system.

The appointment and roles of advisors; operation of the advisors system are stated in Article 36 of the "Corporate

Governance Guidelines."

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

2. The total amount of the current compensation paid to the above-listed advisors, etc., is ¥70 million.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nominating, 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 supervising the execution of duties by directors and executive officers (as defined in the Companies Act), and making decisions on business execution such as basic management policies, which are legally matters to be determined solely by the Board of Directors. 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 & 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 (as defined in the Companies Act) 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 14 directors (eight outside directors, two Internal Non-Executive Directors and four directors concurrently serving as executive officers (as defined in the Companies Act)), two of which are female directors.

The Chairperson 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. Mr. Takashi Tsukioka (to fulfill the "Independence Standards of Outside Directors of the Company") currently has been the Chairperson of the Board of Directors since June 2025.

The Board of Directors held 13 meetings in the fiscal year ended March 31, 2025. In particular, the Board discussed the current status of and issues regarding business plans and key strategies, status of the initiatives for sustainability, digital transformation, corporate culture transformation, and stable business operations. The attendance of each director in fiscal year 2024 is as follows.

- Izumi Kobayashi: 13 out of 13 times (100%)
- Yoshimitsu Kobayashi: 13 out of 13 times (100%)
- Ryoji Sato: 13 out of 13 times (100%)
- Takashi Tsukioka: 13 out of 13 times (100%)
- Kotaro Ohno: 13 out of 13 times (100%)
- Masami Yamamoto: 3 out of 3 times* (100%)
- Hiromichi Shinohara: 13 out of 13 times (100%)
- Yumiko Noda: 13 out of 13 times (100%)
- Takakazu Uchida: 10 out of 10 times* (100%)
- Seiji Imai: 12 out of 13 times (92%)

- Hisaaki Hirama: 13 out of 13 times (100%)
- Masahiro Kihara: 13 out of 13 times (100%)
- Nobuhiro Kaminoyama: 3 out of 3 times* (100%)
- Hidekatsu Take : 10 out of 10 times* (100%)
- Mitsuhiro Kanazawa : 10 out of 10 times* (100%)
- Takefumi Yonezawa : 10 out of 10 times* (100%)

* The Board of Directors held 3 meetings before Mr. Yamamoto and Mr. Kaminoyama retired, and 10 meetings after Mr. Uchida, Mr. Take, Mr. Kanazawa, and Mr. Yonezawa assumed the office of Director.

○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 Chairperson 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 Chairperson, are currently outside directors.

The Nominating Committee held 10 meetings in the fiscal year ended March 31, 2025. The Committee discussed the composition of the Board of Directors of MHFG and the Three Core Companies, aiming to enhance the overall governance of the group, and director nomination and appointment. The attendance of each member in fiscal year 2024 is as follows.

- Yoshimitsu Kobayashi: 10 out of 10 times (100%)
- Takashi Tsukioka: 10 out of 10 times (100%)
- Kotaro Ohno: 10 out of 10 times (100%)
- Masami Yamamoto: 2 out of 2 times* (100%)
- Hiromichi Shinohara: 10 out of 10 times (100%)
- Izumi Kobayashi: 10 out of 10 times (100%)

* The Nominating Committee held 2 meetings before Mr. Yamamoto retired.

○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 Chairperson 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 Chairperson, are currently outside directors.

The Compensation Committee held 7 meetings in the fiscal year ended March 31, 2025. 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, 2024, the verification and review of our group's executive compensation system in light of our group's management environment and domestic and international economic trends, and the verification and review of compensation levels in light of market research.

The attendance of each member in fiscal year 2024 is as follows.

- Masami Yamamoto: 1 out of 1 times* (100%)
- Takashi Tsukioka: 7 out of 7 times (100%)
- Yumiko Noda: 7 out of 7 times (100%)
- Takakazu Uchida: 6 out of 6 times* (100%)

* The Compensation Committee held 1 meeting before Mr. Yamamoto retired, and 6 meetings after Mr. Uchida assumed the office of committee member.

○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, and monitors and inspects the condition of the execution of duties with respect to corporate management of subsidiaries and others by executive officers. The Audit Committee 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 makes resolutions on important matters related to internal audits, such as the basic policy for internal audits, the basic internal audit plan, budgets of the Internal Audit Group, the entrustment and the remuneration of the Group CAE, and the assignment of the General Manager of the Internal Audit Group.

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 internal control departments, including the Internal Audit Group, the Compliance Group, the Risk Management Group, the Strategic Planning Group, and the Financial Control & Accounting 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 Chairperson 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 18 meetings in the fiscal year ended March 31, 2025. 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 key strategies in the executive departments, recognition of issues, and efforts to strengthen internal management systems with priority.

The attendance of each member in fiscal year 2024 is as follows.

- Ryoji Sato: 18 out of 18 times (100%)
- Takashi Tsukioka: 5 out of 5 times* (100%)
- Kotaro Ohno: 18 out of 18 times (100%)
- Takakazu Uchida 13 out of 13 times*(100%)
- Hisaaki Hirama: 18 out of 18 times (100%)

*The Audit Committee held 5 meetings before Mr. Tsukioka retired, and 13 meetings after Mr. Uchida assumed the office of committee member.

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 supervision and decisions 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 consists of five (5) members, the Internal Non-Executive Director Chairperson, two (2) outside directors, and two outside experts.

The Risk Committee held 7 meetings in the fiscal year ended March 31, 2025. In particular, the Committee discussed the selection of top risks, the operational status of the risk appetite framework, the status of comprehensive risk management, the status of sustainability initiatives and business and risk awareness in overseas regions. The attendance of each member in fiscal year 2024 is as follows.

- Hisaaki Hirama: 7 out of 7 times (100%)
- Izumi Kobayashi: 7 out of 7 times (100%)
- Yumiko Noda: 7 out of 7 times (100%)
- Rintaro Tamaki: 7 out of 7 times (100%)
- Hiroshi Naka: 6 out of 7 times (86%)

○ IT / Digital Transformation Committee

The IT / Digital Transformation Committee, as an advisory body to the Board of Directors, shall make recommendations to the Board of Directors regarding supervision and decisions related to IT and digital transformation and supervision of the status of IT risk management.

The IT / Digital Transformation Committee shall, in principle, comprise no less than three (3) members who shall be Non-Executive Directors or outside experts. Currently, the IT / Digital Transformation Committee consists of five (5) members, the Outside Director Chairperson, two outside directors, an Internal Non-Executive Director and an outside expert.

The IT / Digital Transformation Committee held 6 meetings in the fiscal year ended March 31, 2025. In particular, the Committee discussed the status of the initiatives for IT and digital transformation, the status of the initiatives for stable business operations, IT risk management and cybersecurity risk management. The attendance of each member in fiscal year 2024 is as follows.

- Hiromichi Shinohara: 6 out of 6 times (100%)
- Takashi Tsukioka: 6 out of 6 times (100%)
- Hisaaki Hirama: 6 out of 6 times (100%)
- Masatsugu Shimono: 6 out of 6 times (100%)
- Masami Yamamoto: 6 out of 6 times (100%)

○ Human Resources Review Meeting

The Human Resources Review Meeting shall deliberate over plans for the appointment and dismissal of, and commissioning of MHFG's executive officers (as defined in the Companies Act) and plans for the appointment and removal of MHFG's executive officers (as defined in the Companies Act) with special titles, such plans to be decided upon by the Board of Directors.

The Human Resources Review Meeting shall comprise the members of the Nominating 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 4 meetings in the fiscal year ended March 31, 2025. In particular, the

Meeting discussed the succession of key executives, and personnel changes for executive line officers in the fiscal year ending March 31, 2026. The attendance of each member in fiscal year 2024 is as follows.

- Masahiro Kihara: 4 out of 4 times (100%)
- Yoshimitsu Kobayashi: 4 out of 4 times (100%)
- Takashi Tsukioka: 4 out of 4 times (100%)
- Kotaro Ohno: 4 out of 4 times (100%)
- Masami Yamamoto: 1 out of 1 times* (100%)
- Hiromichi Shinohara: 4 out of 4 times (100%)
- Izumi Kobayashi: 4 out of 4 times (100%)

* The Human Resources Review Meeting held 1 meeting before Mr. Yamamoto retired.

○ 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 3 meetings in the fiscal year ended March 31, 2025. In particular, outside directors exchanged opinions each time with the outside directors of the Three Core Companies on permeation of corporate identity, transformation of corporate culture, customer-oriented business conduct and internal audit control systems and global governance. The attendance of each director in fiscal year 2024 is as follows.

- Yoshimitsu Kobayashi: 3 out of 3 times (100%)
- Ryoji Sato: 3 out of 3 times (100%)
- Takashi Tsukioka: 3 out of 3 times (100%)
- Kotaro Ohno: 3 out of 3 times (100%)
- Hiromichi Shinohara: 3 out of 3 times (100%)
- Izumi Kobayashi: 3 out of 3 times (100%)
- Yumiko Noda: 3 out of 3 times (100%)
- Takakazu Uchida: 3 out of 3 times (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, can select from among the 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.

The President & CEO shall oversee the business of the Company as the Group CEO. 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.

* Reference:

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

< Business Policy Committees >

- Risk Management Committee: Discusses and coordinates basic policies on risk management, the risk management system, risk management operation and monitoring, and risk appetite operation monitoring.
- Balance Sheet Management Committee: Discusses and coordinates basic policies on ALM, portfolio, capital management and other important balance sheet issues, and their monitoring.
- Compliance Committee: Discusses and coordinates legal compliance oversight, matters related to the handling of accidents, and management of customer-oriented business conduct.
- 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.
- Diversity, Equity & Inclusion Promotion Committee: Discusses, disseminates information and promotes policies concerning empowering employees from diverse backgrounds, specifically in Japan, in order to continuously create value based on diverse perspectives.

To promote sustainability and group-based human resource strategies, the following committees have been established.

- Sustainability Promotion Committee: Discusses and coordinates matters concerning sustainability issues, with our Group CEO serving as the chairperson.
- Human Resource Strategy Council: Discusses, coordinates, and shares information on matters concerning group-based human resource strategies, with our Group CEO serving as the chairperson.

□Internal Audit Function and Others

Under the supervision of the Board of Directors and the Audit Committee, the Internal Audit Group is independent from the departments it audits. The Internal Audit Group conducts internal audits of MHFG in accordance with the basic policy and the basic audit plan determined by the Board of Directors and the Audit Committee, and monitors and manages the status of internal audit operations at our major group companies in a centralized manner by verifying the internal audits and internal control systems of each company based on reports submitted by major group companies on the results of internal audits and the status of follow-up on problems identified.

Based on the basic policy for internal audits, the Group CAE manages matters related to the planning and operation of internal audits, and reports to the Board of Directors, etc. on the status of the operations, regularly and as needed.

Specifically, the Group CAE reports functionally to the Board of Directors and the Audit Committee on important matters related to internal audits. In addition, the Group CAE reports on the progress and results of individual audits and plans to the Audit Committee, and responds to requests for investigations as needed, or follows specific instructions. Also, as the person in charge of internal audit, the Group CAE reports administratively on the status of internal audits operation management to the Group CEO directly or through the Internal Audit Committee.

We have been audited by the accounting firm of Ernst & Young ShinNihon LLC since the establishment of MHFG in 2003. Four CPAs are responsible for executing MHFG's accounting audit for the fiscal year ending March 31, 2026: Nobuko Kubo, Kenjiro Tsumura, Takahiro Fujimoto and Tatsuya Nakamura.

As of September 30, 2025, there are also 71 CPAs and 101 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 2025, 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 twenty second ordinary general meeting was held on June 26, 2024</p> <p>The twenty third ordinary general meeting was held on June 24, 2025</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).
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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 the framework of disclosure controls and procedures, which MHFG has published in the 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	Senior management holds Internet conferences and IR meetings for investors and financial analysts after announcement of its financial results semi-annually. 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. Outside directors also engage in dialogues with investors and financial analysts through investor seminars.	Held
Regular Investor Briefings held for Overseas Investors	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. In addition, it participates in investor conferences hosted by securities companies.	Held
Online Disclosure of IR Information	MHFG posts on its website presentation materials used in the IR meetings mentioned above and provides webcasts and archives of the actual presentations. 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	

	<p>include financial information such as financial statements, stock information, rating and bond information, press releases including timely disclosure information, the 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 Managing Corporate Executive in charge: Takefumi Yonezawa</p> <p>Member of Board of Directors, Group CFO and 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 business policy committee, which consists of the Group CGO, Group CFO, Group CRO, Group CHRO, Group CPO, Group CIO, Group CPrO, Group CCO, GroupCSO, Group CSuO, Group CCuO and Group CAE in order to reflect the various perspectives of each group upon disclosure to shareholders and investors.</p> <p>In addition, through IR Department’s participation in the</p>

	<p>Executive Management Committee and the Business Policy Committees etc., internal information is shared in order to promote constructive dialogues with shareholders.</p> <p><Feedback to the management from IR activities></p> <p>Shareholder views and concerns learned through IR activities are timely and appropriately reported to the management.</p> <p><Establishment and implementation of Disclosure Controls and Procedures></p> <p>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.</p> <p>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.</p> <p>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.</p>
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3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Mizuho Code of Conduct, which has been adopted by MHFG and each group company, stipulates our stance towards our stakeholders (our customers, the economy and society, and our employees).
Implementation of Environmental Preservation	We have defined sustainability for Mizuho as “environmental conservation, the

Activities and CSR Activities, etc.	<p>sustainable development and prosperity of the economy, industry, and society both in Japan and around the world, and Mizuho’s sustainable and steady growth”. We will seamlessly promote the sustainability initiatives with strategies across the group pursuant to our Basic Policy on Sustainability Initiatives that defines our fundamental approach and methods for advancing sustainability initiatives. In addition, 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 group (medium- to long-term impact on our corporate value and compatibility with the Mizuho group’s strategies and business areas), we identified "materiality" (medium- to long-term priority issues for the sustainable growth and development of Mizuho, our clients, our employees, the economy, society and other stakeholders). When implementing sustainability initiatives, we will, by addressing materiality areas from a long-term perspective, contribute to environmental conservation and the sustainable development and prosperity of the economy, industry and society both in Japan and around the world, and aim to improve our corporate value through the operation of our business giving due regard to creating value for diverse stakeholders and sustainable and steady growth of the Mizuho group.</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 Policies, etc. on Provision of Information to Stakeholders	<p>Our “Disclosure Policy” states that “we place one of the highest management priorities on continuing to disclose information to our customers, shareholders</p>

	<p>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>
Other	<p>Empowering employees from diverse backgrounds</p> <p>At the Mizuho group we believe that the diverse perspectives and values held by each employee are the source of innovation. With this belief as our foundation, Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies work together to ensure equal opportunities and empower employees from diverse backgrounds. By reflecting the ideas and insights of our diverse workforce in our business operations, strategic planning at the management level, and decision-making processes, Mizuho aims to create new corporate value in the highly competitive and rapidly changing financial industry.</p> <p>At Mizuho, we position the promotion of diverse employee empowerment as a cross-cutting theme throughout our HR strategy, and we approach this initiative in full alignment, working across our organization and on a global scale. By fostering an organization where diverse talent can shine authentically, feel motivated, and take pride in their work, we strive to generate new value for all stakeholders and society as a whole.</p> <p>-Human Capital Report https://www.mizuhogroup.com/sustainability/report#human_capital_report</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</p>

and Mizuho, while raising work productivity.

Employee health and wellness

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 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 roles in Japan

In accordance with the Act on Promotion of Women's Participation and Advancement in the Workplace, which calls for greater opportunities for women, we recognize women as a key element in ensuring diversity to incorporate innovative ideas into business operations and organizational management. We actively support women's career development through initiatives such as tier-specific training and mentoring programs, enhancing support systems that help employees balance work with childcare and other responsibilities, and promoting male participation in childcare leave to foster transformation in awareness.

Since fiscal year 2022, we have strengthened efforts to develop female leadership by implementing executive mentoring programs and training sessions for newly appointed female general managers, targeting general manager and equivalent positions, to cultivate female business leaders who can drive organizational growth.

As a result of our efforts to promote women's professional advancement as part of our management strategy, the proportion of female managers has steadily increased.

In Japan, under the Act on Promotion of Women's Participation and Advancement in the Workplace, which emphasizes the need for greater participation by women, we have set a goal to ensure that women represent more than 30% of all positions across all organizational levels, including

decision-making roles, by the early 2030s. To achieve this goal, we have established KPIs focusing on the proportion of women in leadership roles at the general manager level and manager equivalent level and above, and we are actively working to increase the representation of women in managerial positions. Furthermore, since the fiscal year 2021, we have joined the “30% Club Japan,” in support of its mission to increase the proportion of women in key corporate decision-making bodies. This is one of the ways in which we are continuing to strengthen company-wide efforts on initiatives for women’s professional advancement. Since the fiscal year 2023, we have also started disclosing figures and factor analyses on the wage disparity between men and women in our Human Capital Report and other publications.

At Mizuho, pay and other benefits are determined based on responsibilities and job roles, regardless of gender. We remain committed to promoting women’s advancement in the workplace and working style reforms to build an organization where all employees can thrive.

In addition to identifying and developing diverse talent globally across all business areas, we are working to strengthen the development of female employees in general manager equivalent positions, where the talent pool is limited, through strategic assignments and mentoring programs. There are 30 women in executive management positions within our group. (as of April 1, 2025).

*The number of female executive officers as defined in the Companies Act, titled executive officers, and operating officers (senior executives equivalent to executive officers responsible for managing companies, units, groups, and offices), including those hired outside Japan, at Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.

Organizational Development Initiatives

At Mizuho, in addition to supporting individual employee growth through talent development, we have strengthened efforts in “organizational development” to build teams that constantly deliver results. To this end, we established a dedicated organizational development department in April 2022. Through “organizational development,” we aim to enhance organizational vitality and employee engagement by fostering bottom-up initiatives led by team members to improve their own workplaces. With the support of external experts and the organization development team, these efforts have been

implemented across 73 offices as of the fiscal year 2024. This has contributed to cultivating psychological safety and a sense of unity within teams, leading to smoother internal communication and collaboration in daily operations.

Furthermore, we are strengthening knowledge-sharing across the group by utilizing the internal “Organizational Development Support Portal” and corporate social media platforms within the Mizuho intranet, introducing organizational development know-how, dialogue facilitation tools, and examples of initiatives within the company.

Diversity Awareness Month

Starting from the fiscal year 2019, Mizuho has designated November as Diversity Awareness Month, during which employee-driven projects are held to deepen understanding of diversity. In the fiscal year 2024, approximately 7,000 employees across Japan participated in these initiatives. To ensure accessibility, we also provided on-demand streaming of events, enabling more employees to participate autonomously. This project is conducted group-wide and globally to allow each employee to absorb diverse ideas, engage in discussions, and share their thoughts while expanding connections with others through events held during the month. By creating these bottom-up opportunities, we aim to foster awareness and behavioral change among employees, generating momentum across the group to drive the creation of new corporate value.

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/mizuhosustainability/awards>)

Human Capital Report

(https://www.mizuhogroup.com/sustainability/report#human_capital_report)

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 internal control systems from internal control departments 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.

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, under the supervision of the Board of Directors and the Audit Committee, 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.

The Structure for Ensuring Appropriate Conduct of Operations of Mizuho Financial Group and the operational status of this structure are summarized below.

Structure for Ensuring Appropriate Conduct of Operations (Internal Control System)

(1) Execution of the duties of executive officers as defined in the Companies Act

(i) Systems regarding retention and management of information in relation to the execution of the duties of executive officers as defined in the Companies Act

- Based on the Regulations of the Executive Management Committee and other such internal regulations, information such as the minutes and related materials, and applications for approval and reports, in respect of the Executive Management Committee and other committees shall be retained and managed by taking necessary measures such as setting a retention period. In addition, based on the Basic Approach for Group Business Management Concerning Information Management, specific action plans shall be developed and a regular follow-up shall be provided to ensure information management. Regarding various company-wide issues relating to information management, the Business Policy Committees, including the Compliance Committee, shall conduct comprehensive deliberation and coordination.

(ii) Rules and other systems related to management of the risk of loss faced by Mizuho Financial Group and its

subsidiaries

- The Basic Policy for Comprehensive Risk Management prescribes the group's basic policy for comprehensive risk management. Mizuho Financial Group shall implement comprehensive risk management to control risk to a level acceptable from management perspectives by comprehending and assessing risks as a whole and, as needed, taking appropriate actions, both qualitatively and quantitatively, in advance or subsequently. In addition, Mizuho Financial Group shall define risk, set risk categories and determine the department or office in charge of risk management and risk management systems. Mizuho Financial Group shall establish the Risk Committee, which is an advisory body to the Board of Directors, shall make deliberations or receive reports regarding matters relating to risk governance and other relevant matters and shall report or make proposals to the Board of Directors.
 - Regarding various company-wide issues relating to management of different forms of risk and other relevant matters, the Business Policy Committees, including the Risk Management Committee, shall conduct comprehensive deliberation and coordination.
 - The Basic Policy for Business Continuity Management prescribes the emergency responses of the group, along with the basic policy for business continuity management. In order to recognize emergency risk and to promptly take risk mitigation measures upon the occurrence of an emergency or other crisis, appropriate and effective measures, a business continuity management framework and an emergency response system shall be developed during ordinary times, and efforts shall be made to disseminate the foregoing within the organizations.
 - The Basic Policy for Internal Audit prescribes the group's basic policy for the performance of internal audit operations. Under the supervision of the Board of Directors, the effectiveness and appropriateness of each process relating to governance, risk management and control shall be assessed objectively and comprehensively, with organizational independence ensured, and the implementation of a series of activities, extending to proposals for improvement, recommendations for correction, and the like, for the resolution of issues, shall be managed.
 - Mizuho Financial Group shall centrally comprehend and manage the status of risk and business continuity management, as well as internal audit operations of the core group companies. With respect to subsidiaries and affiliates other than the core group companies, Mizuho Financial Group shall manage the aforementioned status of such subsidiaries and affiliates, in principle through the core group companies.
- (iii) Systems to ensure that the duties of Mizuho Financial Group's executive officers as defined in the Companies Act and directors of Mizuho Financial Group's subsidiaries and other persons equivalent thereto are performed efficiently
- Mizuho Financial Group, as a Company with Three Committees, shall make swift and flexible decision-making possible and realize expeditious corporate management by delegating, to the greatest extent possible, decisions regarding business execution to executive officers as defined in the Companies Act. In addition, Mizuho Financial Group shall carry out its management and control responsibilities, including the development of group-wide strategies across group entities, through the in-house company system as a management system based on customer segments.
 - The risk appetite shall be set within the scope of the risk capacity of the overall group, and risk appetite frameworks shall be operated by, among other means, applying risk appetite indicators to the in-house companies and units.
 - Mizuho Financial Group shall specify the standards for resolutions and reports made at the Board of Directors meetings, the assignment of business operations to each organization, the decision-making authority according to the importance of projects, and other relevant matters and shall establish the Executive Management Committee, the Business Policy Committees, etc., in order to ensure the efficient

execution of duties of executive officers as defined in the Companies Act across Mizuho Financial Group.

- Based on the Group Management Administration Regulations, Mizuho Financial Group shall develop basic policies and other such internal policies regarding matters relating to the development of management policies and management strategies and other relevant matters and shall present them to the core group companies.
- (iv) Systems to ensure that executive officers as defined in the Companies Act and employees of Mizuho Financial Group and directors, persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries execute their duties in compliance with laws, regulations and the Articles of Incorporation
- The Mizuho Code of Conduct shall be provided as the norm to be followed so as to implement Mizuho's Corporate Identity. The Mizuho Code of Conduct shall be relied on whenever a decision is made regarding management and operations.
 - The Basic Policy for Compliance shall position ensuring compliance as the basic management principle and shall prescribe a compliance operation system and other relevant frameworks. Appropriate measures, such as controls and reductions, shall be taken to ensure compliance. Additionally, a compliance hotline and an accounting/auditing hotline (collectively, the "Hotlines") shall be established.
 - Cutting off relationships with anti-social forces, eliminating money laundering, combating the financing of terrorism and countering proliferation financing shall be tackled as part of compliance activities. These activities shall be positioned as priority actions shared by the group with a focused effort.
 - Regarding conflicts of interest, such management as is necessary to take measures according to the state of conflicts of interest relating to transactions with customers shall be implemented from the perspectives of protecting customers and improving customer convenience.
 - The Basic Policy for Management of Customer-Oriented Business Conduct prescribes the group's basic policy regarding the management of customer-oriented business conduct. Mizuho Financial Group shall perform continuous verification and improvement for various purposes, such as protecting customers, ensuring the appropriateness of business operations and improving customer convenience.
 - The Basic Policy on Disclosure Controls and Procedures prescribes the group's basic policy regarding disclosure controls and procedures. Mizuho Financial Group shall establish and operate disclosure controls and procedures that ensure the fair, timely and proper disclosure of information, including internal controls relating to financial reporting.
 - Each Business Policy Committee shall conduct comprehensive deliberation and coordination for various company-wide issues relating to the committee. For example, the Compliance Committee shall deal with compliance controls and the management of customer-oriented business conduct, and the Disclosure Committee shall deal with disclosure controls and procedures.
 - Based on the basic policies and other such internal regulations, Mizuho Financial Group shall centrally comprehend and manage the compliance status, the status of customer-oriented business conduct, and the status of establishment and operation of disclosure controls and procedures, and other related statuses of the core group companies. With respect to subsidiaries and affiliates other than the core group companies, Mizuho Financial Group shall manage the aforementioned statuses of such subsidiaries and affiliates, in principle through the core group companies.
 - The internal audit system described in this section shall be the same as that stated in (ii).

(v) Systems to ensure the appropriate conduct of operations in the corporate group comprised of Mizuho Financial Group and its subsidiaries, as well as systems related to reporting to Mizuho Financial Group regarding the execution of the duties of directors of Mizuho Financial Group's subsidiaries and other persons equivalent thereto

- The Board of Directors, the Nominating Committee, the Compensation Committee and the Audit Committee may, as needed, invite directors, executive officers as defined in the Companies Act and employees of Mizuho Financial Group (including directors, corporate auditors or other persons equivalent thereto and employees of the Three Core Companies and including directors, corporate auditors or other persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries and affiliates for meetings of the Board of Directors and the Audit Committee) to the Board of Directors meetings and committee meetings and request that they provide a report or opinion. Directors, executive officers as defined in the Companies Act and employees of Mizuho Financial Group (including directors, corporate auditors or other persons equivalent thereto and employees of the Three Core Companies and including directors, corporate auditors or other persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries and affiliates for meetings of the Board of Directors and the Audit Committee) must attend the Board of Directors meetings or committee meetings when they are requested to do so and provide an explanation on matters required by the Board of Directors or the committees.
- Each group company shall adopt the Mizuho Code of Conduct.
- Mizuho Financial Group, a holding company, shall directly manage and administer the core group companies, which are specified in the Group Management Administration Regulations, in order to play an active role in the management of the group and to carry out planning functions for the group's strategies and policies and control functions over the group companies as part of its business management operations. The core group companies shall manage and administer subsidiaries and affiliates, other than the core group companies, in accordance with the Standards for Management of Subsidiaries formulated by Mizuho Financial Group.
- Mizuho Financial Group shall receive, from the core group companies, applications for approval regarding important matters relating to the entire group and reports on similar matters, based on the Group Management Administration Regulations. Regarding risk management, compliance management and internal audits, Mizuho Financial Group shall receive reports on necessary matters regularly or as needed based on the basic policies and other such internal regulations, and the core group companies shall be required to follow procedures, such as application procedures for approval, with respect to matters requiring coordination with the basic policies or other internal regulations or when instructed to do so by Mizuho Financial Group.

(2) Execution of the duties of the Audit Committee

(i) Matters related to employees who are required to assist with the duties of the Audit Committee, and matters regarding the independence of such employees from executive officers as defined in the Companies Act and the effectiveness of the instructions given to such employees

- The Audit Committee Office shall be established to take charge of matters relating to assistance for the duties of the Audit Committee and matters relating to the secretariat of the committee. The head of the Audit Committee Office shall follow the instructions given by the Audit Committee members and shall control the operations of the office.
- The development of the budget of the Audit Committee Office, organizational changes to the office and personnel affairs relating to the employees who belong to the office shall require the prior consent of the Audit Committee or its members designated by the committee in advance.
- The Audit Committee shall pay attention to ensure the sufficiency of the staffing structure of assistant employees and other persons equivalent thereto and the independence of such employees and persons from executive officers as defined in the Companies Act and other persons who execute business, with the aim of ensuring the effectiveness of audits.

(ii) Systems for directors (excluding directors who are Audit Committee members), executive officers as defined in the Companies Act and employees of Mizuho Financial Group, as well as directors, corporate auditors or other persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries, or persons who receive reports from such persons, to report to the Audit Committee

- The Audit Committee may, as needed, invite directors, executive officers as defined in the Companies Act and employees of Mizuho Financial Group and directors, corporate auditors or other persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries and affiliates to meetings of the Audit Committee and request that they provide a report or opinion. Directors, executive officers as defined in the Companies Act and employees of Mizuho Financial Group or directors, corporate auditors or other persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries and affiliates must, upon request by the Audit Committee, attend Audit Committee meetings and provide an explanation on matters required by the Audit Committee.
- The Audit Committee shall maintain close cooperation with and receive reports on matters relating to the internal control system from internal organizations such as the Internal Audit Group, the Compliance Group, the Risk Management Group, the Strategic Planning Group and the Financial Control & Accounting Group and shall request investigation into the relevant matters as needed.
- The Audit Committee shall ascertain the process of important decision-making in the company and the status of the execution of the operations by means such as having the members of the Audit Committee attend meetings of the Executive Management Committee, Business Policy Committees and other committees, and may, as needed, express its opinions at such meetings.
- The Audit Committee and its members shall receive reports or explanations on the status of the management of subsidiaries and affiliates from executive officers as defined in the Companies Act and employees and shall inspect related materials. The Audit Committee and its members shall request subsidiaries and affiliates to submit business reports or investigate the status of their operations and assets when needed in order to audit the status of the execution of duties by directors and executive officers as defined in the Companies Act.

(iii) Systems for ensuring that persons who make a report to the Audit Committee are not treated disadvantageously due to making the report

- Mizuho Financial Group shall ensure that persons who make a report to the Audit Committee will not be treated disadvantageously due to such report.
- The Hotlines shall be established so that directors, executive officers as defined in the Companies Act, employees and other individuals can make a report when they find compliance-related problems, such as violations of laws and service rules. The Hotlines shall deal with reported cases in accordance with policies in order to, for example, ensure confidentiality for reporting or whistleblowing, not disclose the personal information of whistleblowers to a third party without consent, giving consideration to whistleblowers so that they are not identified in fact-finding investigations, and not treat whistleblowers disadvantageously due to whistleblowing in terms of personnel affairs and in all other aspects. These policies also apply to cases reported to the Audit Committee via the Hotlines.

(iv) Matters related to policies concerning the procedure for advance payment or reimbursement of expenses that arise with regard to the execution of the duties of Audit Committee members (limited to those related to the execution of the duties of the Audit Committee) or treatment of other expenses or obligations that arise with regard to the execution of such duties

- The Audit Committee or its members appointed by the committee shall be authorized to retain lawyers, certified public accountants or other experts as needed, and pay expenses for such experts, and shall request Mizuho Financial Group to reimburse such expenses as deemed necessary for the execution of duties. Mizuho Financial Group shall bear such expenses.

(v) Other systems to ensure that audits by the Audit Committee are performed effectively

- The Audit Committee shall, in principle, appoint one or two non-executive directors who are internal directors as full-time Audit Committee members.
- The Audit Committee shall make resolutions on the Basic Policy for Internal Audit, the Basic Plan for Internal Audit, the budget of the Internal Audit Group, the appointment and compensation of the Group CAE, consent to personnel changes such as the head of the Internal Audit Group, and important matters related to internal audits.
- The Audit Committee shall perform its duties through means such as effective cooperation with the internal control departments and other relevant departments on the condition of the establishment and operation of the internal control system at Mizuho Financial Group and its subsidiaries. Further, the Audit Committee shall receive directly from the Group CAE, reports on important matters related to internal audits, and, as needed, request the Group CAE to investigate relevant matters or give specific instructions to the Group CAE.
- The Audit Committee may invite Independent Auditors, outside experts, etc., to its meetings, as needed, and request that they provide for a report or opinion. Independent Auditors must, upon request by the Audit Committee, attend Audit Committee meetings and provide an explanation on matters required by the committee.
- The Audit Committee and its members shall maintain close cooperation with Independent Auditors for efficient audits and, as needed, maintain close cooperation with Audit Committee members, Audit and Supervisory Committee members, and the corporate auditors of subsidiaries and affiliates.

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

(1) Risk management structure

- Mizuho Financial Group ensures the soundness of its management by allocating risk capital to its subsidiaries and affiliates to control risk within the limits set for each company. In addition, Mizuho Financial Group regularly monitors the manner in which risk capital is used and reports to the Board of Directors and other governance bodies.
- The Business Policy Committees, including the Risk Management Committee, conduct comprehensive deliberation and coordination, and report to the Board of Directors and other governance bodies regularly and as needed.
- For the purpose of business continuity management, Mizuho Financial Group established the position of “Chief Crisis Management Officer (CCMO)” and established a Crisis Management Office 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, Mizuho Financial Group established the position of “Group Chief Information Security Officer” as the officer in

charge of cybersecurity risk management, which has been increasingly gaining importance. A specialized section plans and conducts such risk management.

- In conjunction with the introduction of the in-house company system, Mizuho Financial Group has strengthened autonomous control, which is one of the “three lines of defense,” and has established and operates 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.
- Mizuho Financial Group centrally comprehends and manages the status of risk and business continuity management of the core group companies by receiving reports on said 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 in relation to laws and regulations

- Every year, Mizuho Financial Group 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.
- With respect to anti-money laundering and the combating of financing of terrorism, Mizuho Financial Group strives to detect and prevent the transfer, concealment and the like of criminal proceeds by stably conducting business while incorporating external knowledge and expertise, and by improving the knowledge and awareness of Japanese and foreign laws and regulations, as well as its internal rules, possessed by directors, executive officers as defined in the Companies Act and employees of Mizuho Financial Group.
- Mizuho Financial Group takes organizational measures to sever any and all relationships with anti-social forces that threaten the order and safety of civil society, through formulating manuals, conducting training and coordinating with specialized organizations, while incorporating external knowledge and expertise.
- With respect to the management of conflicts of interest, Mizuho Financial Group checks for conflicts of interest in transactions with customers and takes appropriate measures according to the situation so as not to unjustly impair the interests of customers.
- The Compliance Committee conducts deliberation and coordination for issues concerning compliance control, including compliance programs, and issues concerning the management of customer-oriented business conduct, the Disclosure Committee conducts deliberation and coordination for issues concerning disclosure controls and procedures, and those committees respectively report to the Board of Directors and other governance bodies regularly and as needed.
- Mizuho Financial Group centrally comprehends and manages its core group companies’ compliance status by receiving reports on the status of compliance management, the status of customer-oriented business conduct and the status of establishment and operation of disclosure controls and procedures, as well as on other matters, from the core group companies and by informing the Board of Directors, the Audit Committee and other governance bodies of such reports. The compliance status of subsidiaries and affiliates other than the core group companies is managed through the core group companies.

(3) Internal audit structure

- Under the supervision of the Board of Directors, the Internal Audit Group aims to develop its internal audit structure and, after ensuring organizational independence, conducts internal audits and provides recommendations and corrective guidance to the departments that are subject to audit. In addition, the status of management of internal audit operations, including the results of internal audits, is reported to the Board

of Directors, the Audit Committee and other governance bodies.

- Mizuho Financial Group carefully examines the appropriateness of the structure, methods, depth and other related matters in respect of internal audits conducted by the core group companies, verifies the effectiveness of the internal management structure and provides advice, guidance and remedial recommendations.

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

- Mizuho Financial Group 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. Mizuho Financial Group 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.
- Mizuho Financial Group 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 regarding business execution to the greatest extent possible.
- Mizuho Financial Group has introduced the in-house company system, which is a management structure based on customer segments that enables it to effectively conduct banking, trust banking, securities, asset management, think tank and other group functions.
- With the aim of balancing the group's risk-return through the integrated group-wide operation of business strategies, financial strategies and risk controls, Mizuho Financial Group 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 which is defined as the level and type of risk management the group is willing to assume in order to realize its business and financial strategies, and Mizuho Financial Group monitors the operation status of this framework.
- Mizuho Financial Group has determined the matters to be resolved by or reported to the Board of Directors, assignment of business operations to each organization, decision-making authority and other relevant matters. In addition, the Executive Management Committee and the Business Policy Committees were established and thus, Mizuho Financial Group ensures that executive officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

(5) 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 management and administration of the core group companies by Mizuho Financial Group and of subsidiaries and affiliates other than the core group companies by the core group companies.
- Mizuho Financial Group receives, from the core group companies, applications for approval regarding important matters relating to the entire group and reports on similar matters, based on the Group Management Administration Regulations.
- With respect to risk management, compliance management and internal audits, Mizuho Financial Group receives reports from the core group companies regularly or as needed, and provides such reports to the Board of Directors and other governance bodies. Mizuho Financial Group also provides appropriate instructions to the core group companies with respect to risk management, compliance management and internal audits.
- Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and Asset Management One have adopted a Company with Audit and Supervisory Committees structure to establish a strong group governance

structure.

(6) 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 Mizuho Financial Group as well as directors, corporate auditors, or other persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries and affiliates.
- The Audit Committee regularly 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, takes the opportunity to exchange opinions and information, mainly from an internal control perspective, and confirms the effectiveness of the internal control system.
- Above all, with respect to internal audits, the Audit Committee invites the Group CAE to its meetings to receive reports regularly on, among other things, the status of internal audits, including those of group companies, and requests investigations and/or gives specific instructions whenever necessary. Further, the consent of the Audit Committee is required with respect to the establishment, revisions and abolition of the Basic Policy for Internal Audit, the Basic Plan for Internal Audit, the budget of the Internal Audit Group, the appointment and compensation of the Group CAE and the personnel changes in respect of the head of the Internal Audit Group, and resolutions of the Audit Committee are required with respect to important matters related to internal audits.
- Furthermore, in order to seek close coordination with the members of the Audit and Supervisory Committee and the corporate auditors of subsidiaries and affiliates, the Audit Committee and members of the Audit Committee regularly and as needed take the opportunity to exchange opinions and information.
- The Audit Committee invites Independent Auditors to its meetings regularly 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, Mizuho Financial Group 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 Audit Committee shall not be treated disadvantageously due to any such contact or report.
- Mizuho Financial Group 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 or a member of the Audit Committee that was designated in advance by 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, as MHFG's stance towards the economy and society, the Mizuho Code of Conduct stipulates that we shall sever all relationships with anti-social elements that pose a threat to the order and safety of civil society.

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

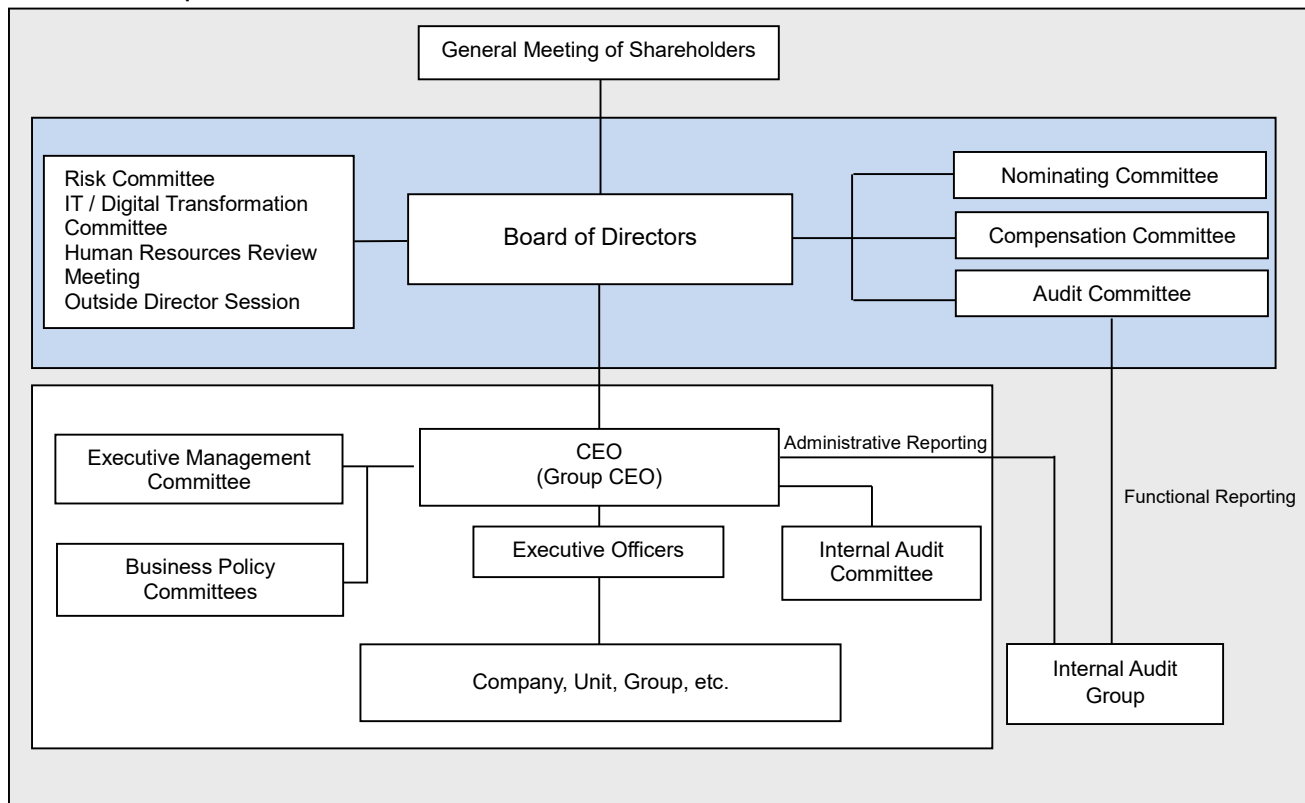
1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
Supplementary Explanation for Applicable Items	
—	

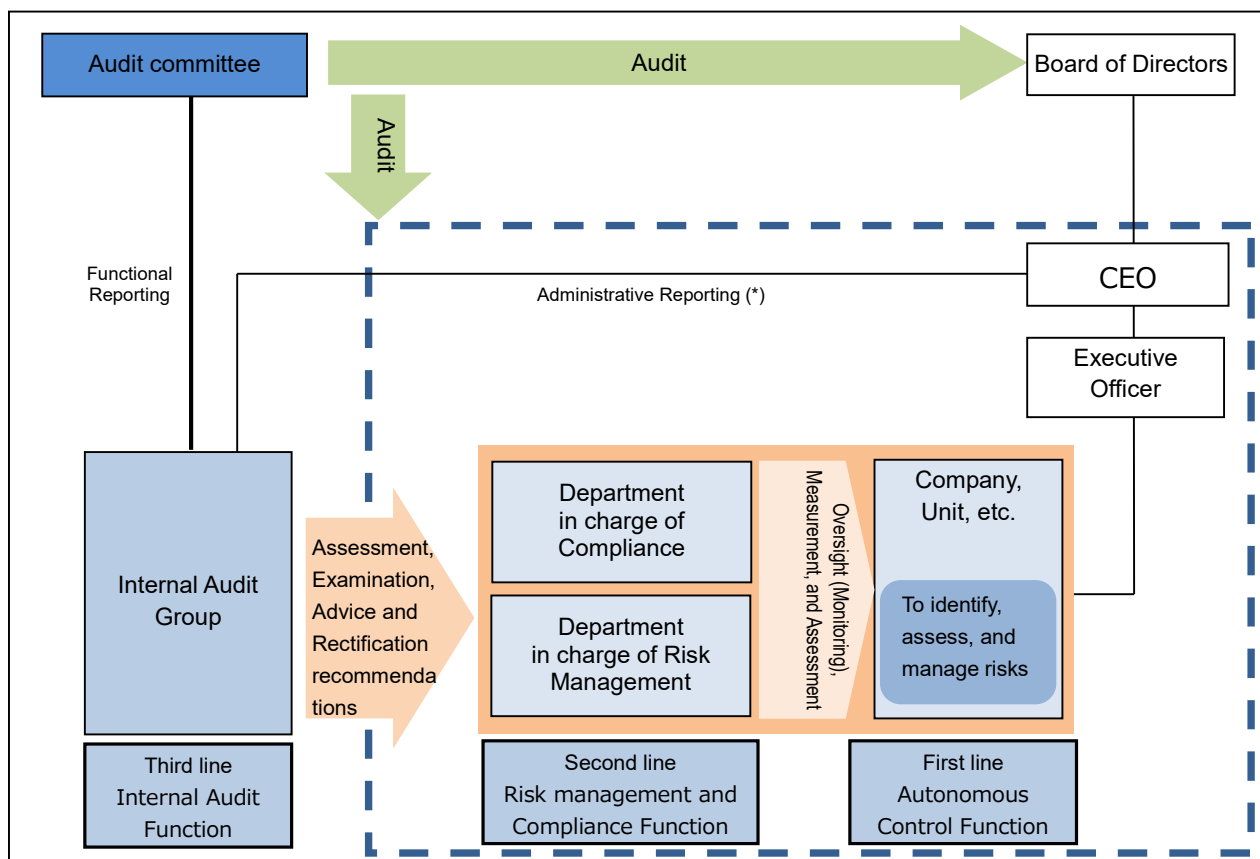
2. Other Matters Concerning the Corporate Governance System

- ☐ 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



(*)The Group CAE reports to the Group CEO directly or through the Internal Audit Committee.

Framework of our timely disclosure of corporate information

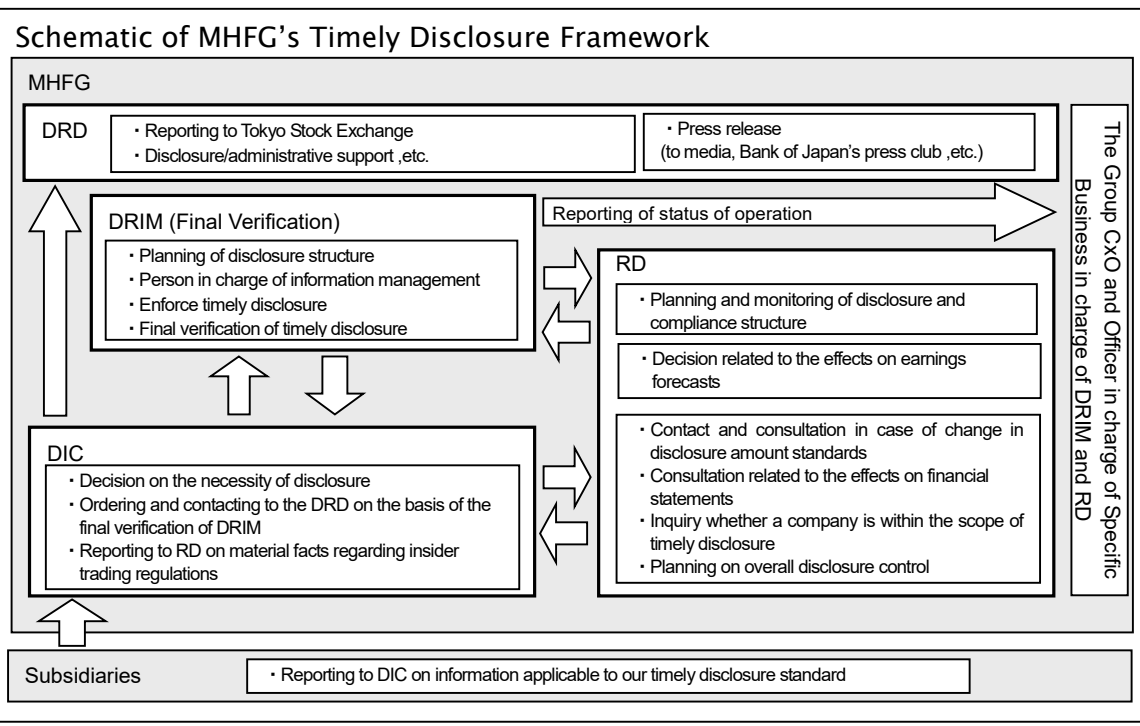
In order to conduct prompt, accurate and fair disclosure of corporate information, MHFG put timely disclosure framework in writing and clarified the roles within the Company as well as the reporting framework of the corporate information from the group companies, and informed all of its employees.

(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