

Mizuho Financial Group, Inc.

Corporate Governance

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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. Our basic corporate governance policy, basic information on capital structure, corporate attribution and others

1. Corporate governance policy

In response to the system failures at our subsidiary, Mizuho Bank, that occurred several times from February to March 2021, and in consideration of the suggestions made by our System Failure Special Investigative Committee in June 2021, our group will make a concerted effort to enhance the Multi-layered Capabilities for Failure Response through strengthening the functions of “System” and “Customer Response and Crisis Management” as well as promoting cross-departmental coordination in a flexible manner. By aiming to realize the Multi-layered Capabilities for Failure Response and by resolving the fundamental issues for our group as a whole that underlie the issues relating to functions of “System” and “Customer Response and Crisis Management,” our group will strive to achieve sustainable growth for both the organization and its individual constituents.

To ensure effective implementation of the above measures, our group has established a System Failure Improvement Promotion Committee at Mizuho Financial Group and Mizuho Bank, chaired by the President & Group CEO and the President & CEO of Mizuho Bank, respectively. In addition, the Board of Directors of MHFG has established System Failure Response Evaluation Committee, comprised of external directors only, which will supervise the implementation of preventive measures and monitor the issue going forward. Moreover, at Mizuho Bank, the Board of Directors has established another evaluation committee. Such committee is composed of both external and internal directors and will oversee implementation status of the preventive measures.

Our group will, once again, be more aware of the social role and public mission of our group as a financial group and devote all of our group’s energies to creating a customer-focused mindset and stabilizing business operations with the aim to be a company that is beneficial to the customers and society. With the strong determination to prevent similar failures from occurring, all of the directors, executive officers and employees of our group will, taking this failure as a turning point, make concerted efforts to become a “stronger organization” and become a company that is truly trusted by society.

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

- Corporate Philosophy: Mizuho’s fundamental approach to business activities, based on the *raison d’etre* of Mizuho
Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to :

Providing customers worldwide with the highest quality financial services with honesty and integrity;
Anticipating new trends on the world stage; expanding our knowledge in order to help customers shape their future;

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

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

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

- Vision: Mizuho's vision for the future, realized through the practice of "Corporate Philosophy"
The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia and Japan.
 1. The most trusted financial services group
 2. The best financial services provider
 3. The most cohesive financial services group
- Mizuho Values: The shared values and principles of Mizuho's people, uniting all executives and employees
 1. Customer First: The most trusted partner lighting the future
 2. Innovative Spirit: Progressive and flexible thinking
 3. Team Spirit: Diversity and collective strength
 4. Speed: Acuity and promptness
 5. Passion: Communication and challenge for the future

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

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

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

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

recommended at a global level regarding corporate governance as well as compliance with Japanese and foreign laws and regulations as a financial group expanding across the globe.

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

https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline.

[Reasons for not implementing each principle of our corporate governance policy]

We are implementing all the principles of the Corporate Governance Code before the revision which took effect in June 2021. This report is also based on the revised Corporate Governance Code, except for some principles. We will promptly submit the "Corporate Governance Report" based on all the contents of the revised Corporate Governance Code as soon as it is ready.

[Principle 1.4] (Cross-Shareholdings)

"Policy Regarding Mizuho Financial Group's Cross-shareholdings of Other Listed Companies"

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

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

- MHFG and the Three Core Companies will exercise voting rights after comprehensive consideration of whether an issuing company has established effective corporate governance and is making appropriate decisions to improve its corporate value over the medium to long term. We will also consider any impact to our own corporate value. Further, if we are unable to agree on proposals made by issuing companies, we may consider disposing of our share holdings.
- We will consider specific proposals through dialogue with the issuing companies and studies conducted by our own specialized departments. In particular, when proposals such as those listed below could affect corporate value or shareholder interests, we will decide on the exercise of voting rights after comprehensive consideration of the purposes of the proposals and the issuing company's approach to improving corporate value.
 - Proposals to re-elect directors and auditors, grant retirement benefits, pay bonuses and increase compensation amounts when an issuing company has posted a loss or paid no dividends for a certain period of time, or a corporate scandal has occurred.
 - Proposals to re-elect representative directors when profit on capital is going through a long-term

slump or there are less than two independent directors after convening a general meeting of shareholders.

- Proposals to appropriate retained earnings when there are ongoing low dividend distributions or when such proposals, if resolved, may adversely affect financial soundness.
- Proposals to adopt or continue anti-takeover measures.
- Proposals for reorganization such as through a merger.
- Proposals for capital strategies, including issuing new shares.
- Proposals to grant stock options to dilute overall shares.
- Proposals to change articles of incorporation that may impact shareholder value.
- Proposals based on shareholder proposals.

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

MHFG has published an overview of assessment results of cross-shareholdings on its website at <https://www.mizuho-fg.com/company/structure/governance/structure/hold.html>.

[Principle 1.7] (Related Party Transactions)

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

- As a result of a resolution of the Board of Directors, MHFG has established the “Mizuho Code of Conduct” and the “Compliance Manual” to prohibit conflicts of interest conduct, bribery of shareholders in relation to exercise of their rights, and favors to shareholders, and to disseminate and ensure compliance with an arm’s-length relationship in related-party transactions. The Board of Directors, Audit Committee, Executive Management Committee and the President & CEO 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.

[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.mizuho-fg.com/release/20190515release_eng.html

ii) Regarding the fundamental perspectives, framework and governing policies of our corporate governance system (Board of Directors, Directors, Nominating Committee, Compensation Committee, Audit Committee, voluntary committees, etc., Mizuho's group governance, and our advisor system), we have established the "Corporate Governance Guidelines" as high-level regulations superseded only by the Articles of Incorporation. For your reference, it is available on our website at https://www.mizuho-fg.com/company/structure/governance/g_report.html#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.mizuho-fg.com/company/structure/governance/g_report.html#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.mizuho-fg.com/investors/stock/meeting.html>.

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

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

MHFG is promoting sustainability initiatives in line with our management strategy, and the status of our initiatives is disclosed in the following Integrated Report (Annual Review) and on our website. We also disclose the status of initiatives that constitute important strengths for our value creation including the allocation of management resources to enhance "human and intellectual capital" such as "financial functions, ability to respond to non-financial needs, and excellent team of professionals" in the Integrated Report and on our website.

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

-Integrated Report (Annual Review):

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

-Sustainability:

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

-Employee Engagement

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

-TCFD Report

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/tcfd_report_2021.pdf

[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.mizuho-fg.com/company/structure/governance/g_report.html#guideline.

[Supplementary Principle 4.1.3] (Succession Planning)

1. Basic concept and overview

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

The Nominating Committee makes a decision on the appointment of a director who concurrently serves as the Group CEO while ensuring objectivity and transparency of the process.

2. Personnel requirements of the Group CEO

- Our Group CEO is expected to satisfy the following requirements as the head of the leading Japanese financial services group with a global presence and a broad customer base.
 - (a) The Group CEO is required to possess both strong will and humility, and needs to be an individual who is open, fair, sincere and honest and is trusted and relied upon by various stakeholders on global-basis.
 - (b) The Group CEO needs to be a leader who can lead the Group and accomplish sustainable growth even in the face of uncertain environment or difficult situations, by confronting them decisively with his/her unshaken faith and flexibility to address changes.
 - (c) The Group CEO is required to possess extensive experience and knowledge, and the ability to foresee

a new era. He/she needs to be an adversary who devotes his/her passion to create new value or make changes that contribute to our customers or the future of the economy and society.

- In addition to the above, in appointing the Group CEO, we examine required qualifications or abilities that we emphasize or further take into consideration after considering the business environment surrounding us at the time of succession, recognition of the era we are in based on such business environment as well as the direction of the group strategies.

[Principle 4.8] (Effective Use of Independent Directors)

The Board of Directors shall not have more than fifteen (15) directors, which is the number of directors prescribed under the Articles of Incorporation. In light of the role of the Board of Directors to supervise the management, non-executive directors (outside directors and internal directors who do not concurrently serve as executive officers, managing directors, employees, or executive directors of MHFG or any subsidiary of MHFG) shall comprise a majority of the directors in the Board of Directors, while at least six (6) directors shall be outside directors (to fulfill the “Independence Standards of Outside Directors of the Company”). As of today, six (6) out of thirteen (13) 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.mizuho-fg.com/company/structure/governance/g_report.html#guideline.

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

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

[Supplementary Principle 4.11.1] (Preconditions for Board Effectiveness)

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

https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline.

For your reference, the Board of Directors consists of thirteen (13) directors (one (1) is female), among whom six (6) are outside directors having experience in corporate management, in financial institution management, as a lawyer, as a certified public accountant, etc., two (2) are internal directors who do not serve as persons performing executive roles and five (5) are directors serving as executive officers. Skills including experience and expertise of each Board of Directors are shown in “Convocation Notice of the 19th Ordinary General Meeting of Shareholders”.
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/stock-information/meeting19_3_eng.pdf

[Supplementary Principle 4.11.2] (Preconditions for Board Effectiveness)

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

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

[Supplementary Principle 4.11.3] (Preconditions for Board Effectiveness)

The Board of Directors shall perform an analysis and evaluation of the effectiveness of the Board of Directors as a whole each year and shall disclose a summary of the results. The Company shall have a third-party evaluation

organization perform an evaluation at least once every three years for such self-evaluation.

The operational policies of the evaluation of the effectiveness of the Board of Directors are stated in Article 9 Paragraph 4 of the “Corporate Governance Guidelines.”

(https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline)

(Evaluation Method)

With regard to the “Evaluation of the Effectiveness of the Board of Directors” for the period from July 1, 2019 to June 30, 2020, we performed an evaluation based on the Company’s “Corporate Governance Guidelines” and domestic and foreign laws, regulations and practices.

The Board of Directors conducted its self-evaluation through the following procedure:

- (1) In the assessment, we conducted a survey on the effectiveness of the Board of Directors and each director, and the management of the Board of Directors to all directors and heads of in-house companies; and
- (2) At the September 2020 Board of Directors meeting, self-evaluation of the effectiveness of the Board of Directors and measures to be taken going forward were discussed.

(Overview of Evaluation Results)

The Board of Directors recognized that fiscal ended March 31, 2020 was the first year of the 5-Year Business Plan, and that it was an important year for us to promote the three base structural reforms of business, finance and management. Based on this recognition, the Board of Directors confirmed that it properly fulfilled supervisory function is properly functioning, by, for example, focusing on monitoring the progress of the 5-Year Business Plan. In addition, we concluded that the Board of Directors as a whole, was highly effective, as each individual committee performed its role exceedingly satisfactorily. On the other hand, points to further improve the effectiveness of the Board of Directors became clear, and we recognized the need for further efforts. Specifically, we will address the following two issues:

- (1) Further expansion of proposals related to medium- to long-term management issues
- (2) Establishment of a base to improve the quality of discussions

We have been persistent in improving our corporate governance, and will continue to evaluate and implement additional measures in order for the Board of Directors to optimize its supervisory function.

For detailed results of the “Evaluation of the Effectiveness of the Board of Directors,” see “Results of the ‘Evaluation of the Effectiveness of the Board of Directors,’” published on our website at https://www.mizuho-fg.com/company/structure/governance/g_report.html#evaluation.

In addition, MHFG will disclose the results of the Evaluation of the Effectiveness of the Board of Directors for the period from June 25, 2020 to June 23, 2021 in October, 2021.

[Supplementary Principle 4.14.2] (Director Training)

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

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

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

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

(https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline)

<Key examples>

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

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

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

◆ At the time of appointment

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

◆ Post-appointment (Shown below are examples conducted for the fiscal year ended March 31, 2021)

- Outside Director Session*
 - For the fiscal year ended March 31, 2021, an Outside Director Session was held once, and outside directors exchanged information to share understanding and exchanged opinions on management of the Board of Directors, and the corporate governance system.

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

- Off-site meetings on management issues (9 times from April 2020 to March 2021)
 - Enable a deeper mutual understanding with outside directors through free discussions with President & Group CEO, as well as heads of in-house companies and groups and, CEOs of the regional business divisions.
- Thorough explanations of proposals prior to the Board of Directors meetings and implementation of follow-up (after each meeting)
 - Help outside directors to deepen the understanding towards the proposals and to substantiate the discussions at the Board of Directors meetings by explaining not only the structure of proposals, but also details such as the relevant financial terminologies and business matters.

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

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

- Conducting “case studies for newly appointed officers”
 - Root cause analysis of past crises to deepen the understanding of the awareness and actions required of officers and leaders during crisis management.
- Conducting training sessions into “fundamental knowledge of crisis management reporting”
- Conducting annual “business continuity management training sessions”
 - Conducted annually on a scheduled basis to deepen the understanding of the group’s business continuity management framework, emergency procedures and crisis management procedures for those who have not received lessons or experienced such crises in the past.
- Compliance training sessions for newly appointed officers, etc.

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

The Board of Directors resolved to establish the “Disclosure Policy,” which summarizes basic principles regarding disclosure including investor relation activities for promoting constructive dialogue with shareholders and framework of disclosure controls and procedures, and MHFG has published in Integrated Report (Annual Review) and on our website at <https://www.mizuho-fg.com/investors/ir/policy.html>.

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

MHFG has published matters regarding corporate governance on its website at <https://www.mizuho-fg.com/company/structure/governance/index.html>.

2. Capital structure

Foreign stockholding ratio	Over 20 % and less than 30 %
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【Major Shareholders】 (Common Stock)

Name of Shareholders	Shares held	Percentage of outstanding shares
The Master Trust Bank of Japan, Ltd. (Trustee account)	210,539,400	8.29
Custody Bank of Japan, Ltd. (Trustee account)	114,941,800	4.52
State Street Bank West Client - Treaty 505234	41,977,995	1.65
Custody Bank of Japan, Ltd. (Trustee account 5)	41,106,300	1.61
Custody Bank of Japan, Ltd. (Trustee account 6)	36,427,700	1.43
Custody Bank of Japan, Ltd. (Trustee account 7)	33,474,400	1.31
Custody Bank of Japan, Ltd. (Trustee account 1)	32,692,100	1.28
JP Morgan Chase Bank 385781	30,723,102	1.21
Custody Bank of Japan, Ltd. (Trustee account 4)	26,582,760	1.04
Custody Bank of Japan, Ltd. (Taxable trust money account)	26,416,350	1.04

Controlling shareholder (excluding parent company)	None
Parent company	None

3. Company attribution

Stock exchange and market section	Tokyo / First section
Fiscal year end	March
Industry type	Bank
(Consolidated) Number of employees as of latest fiscal year end	Over 1,000
(Consolidated) Sales as of latest fiscal year end	Over 1 trillion yen
Number of Consolidated Subsidiaries as of latest fiscal year end	Over 100 and less than 300 companies

4. Other important matters having a significant bearing on corporate governance

Mizuho has introduced an in-house company system based on the group's diverse customer segments. The aim of this system is to leverage Mizuho's strengths and competitive advantage, which is the seamless integration of Mizuho's banking, trust, securities, asset management and research and consulting functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs. With increased strength and speed, each in-house company can develop consistent strategies according to the attributes of its customers during all processes from the formulation of strategy to its execution across several entities.

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

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

II. Status of corporate governance system in managerial decision making, management control system regarding enforcement and supervision and others

1. Matters regarding form of organizational structure and operation, etc.

Form of organization	Company with Three Committees
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【Board Members】

Number of directors provided for in the Articles of Incorporation	15
Term of office of directors provided for in the Articles of Incorporation	1 year
Chairman of the Board of Directors	Outside Director
Number of board members	13
Status of outside directors appointment	Appointed
Number of outside directors (Number of independent directors)	6 (6)

Relationship with the Company (1)

Name	Attribution	Relationship with Company										
		a	b	c	d	e	f	g	h	i	j	k
Tatsuo Kainaka	Lawyer											
Yoshimitsu Kobayashi	From other company											
Ryoji Sato	Certified Public Accountant											
Takashi Tsukioka	From other company											
Masami Yamamoto	From other company											
Izumi Kobayashi	From other company											

*Relationship with the Company

○: Outside director herself/himself is currently applicable or was applicable until recently

△: Outside director herself/himself was applicable in the past

●: Close relative of the outside director is currently applicable or was applicable until recently

▲: Close relative of the outside director was applicable in the past

a. A person performing an executive role at a listed company or its subsidiary

b. A person performing an executive role or non-executive director at a listed company's parent company

c. A person performing an executive role at a listed company's affiliate

d. A person who has a listed company as a major customer or a person performing an executive role at a listed company who has the listed company as a major customer

e. A listed company's major customer or a person performing an executive at a listed company's major customer

f. A consultant, accountant or lawyer who receives from a listed company a large amount of money or other property benefit other than the executive compensation

g. A major shareholder of a listed company (if the shareholder is an entity, then a person performing an executive role at the entity)

h. A person performing an executive role (only her/himself) of a listed company's major customer (other than d, e and f)

i. A person performing an executive role (only her/himself) of a company that has an outside director from MHFG

j. A person performing an executive role (only her/himself) of a company to which a listed company makes donations

k. Others

Relationship with the Company (2)

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
<p>Tatsuo Kainaka</p> <p>*Committees: -Nominating Committee -Compensation Committee -Audit Committee</p>	<p>✓</p>	<p>(Status of Major Concurrent Office) Attorney-at-law at Takusyou Sogo Law Office Corporate Auditor (External) of Oriental Land Co., Ltd.</p> <p>Other “Company Names where Outside Directors Serve Concurrent Positions” (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “— Other matters regarding independent directors” for an overview hereof).</p>	<p>Mr. Kainaka has served in positions such as Superintending Prosecutor of the Tokyo High Public Prosecutors Office and Justice of the Supreme Court, and he is currently active as an attorney-at-law. MHFG has proposed to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of MHFG’s Board of Directors, and (ii) the further enhancement of corporate governance, compliance and risk management system of Mizuho, from a perspective independent from that of the management, leveraging his extensive experience, deep insight and high level of expertise. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2021.</p> <p>He attended all of a total of fifteen(15) Board of Directors meetings, a total of seven(7) Nominating Committee meetings, a total of five (5) Compensation Committee meetings, and a total of seventeen(17) Audit Committee meetings, held during the fiscal year ended March 31, 2021.</p> <p>By leveraging his extensive experience, deep insight and high level of expertise in the legal profession, he played a role at the Board of Directors Meeting in ensuring the appropriateness of decision-making by, among other matters, making suggestions concerning (i) the desirable corporate governance and (ii) compliance policies. In addition, at the Nominating Committee, as the Chairman, he took initiatives in strengthening supervisory functions by, among other matters, leading the decision-making and approval processes for directors’ personnel in a thorough manner to realize optimal personnel placements.</p>

			<p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The relationship between him, as an attorney-at-law, and Mizuho does not affect his independence, for reasons including that he or the law office to which he belongs, i.e., Takusyou Sogo law office, has not received any money or property benefit from Mizuho other than the compensation receiving as an outside director of MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Kainaka is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
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<p>Yoshimitsu Kobayashi</p> <p>*Committee: -Nominating Committee</p>	<p>✓</p>	<p>(Status of Major Concurrent Office)</p> <p>Director of the Board of Mitsubishi Chemical Holdings Corporation</p> <p>Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc.</p> <p>Director of the Board of The KAITEKI Institute, 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>Mr. Yoshimitsu Kobayashi has served as Representative Director, Member of the Board, President, Chairperson of Mitsubishi Chemical Holdings Corporation, he is currently active as Director of the Board of this company. MHFG has proposed to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management, leveraging his extensive experience as a senior executive of a global corporation and deep insight in corporate governance. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2021</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 2021.</p> <p>He attended all of a total of twelve(12) Board of Directors meetings, and a total of six(6) Nominating Committee meetings, held during the fiscal year ended March 31, 2021, after his appointment as directors of Mizuho Financial Group in June 2020.</p> <p>By leveraging his broad experience and deep insight about corporate governance as a senior executive, he played a role, at the Board of Directors Meeting, in ensuring the appropriateness of decision-making by, among other matters, making suggestions in improving (i) policies for sustainability and (ii) crisis management. In addition, at the Nominating Committee, he contributed to strengthening supervisory functions by, among other matters, making appropriate hiring that optimizes personnel placements.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The business relationship between Tokyo Electric Power Company Holdings, Inc., where he serves as the Chairman of the Board of Directors (outside director), and Mizuho does not affect his independence, for reasons including</p>
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			<p>that (i) the percentage of sales gained through the business with Mizuho of the consolidated net sales of Tokyo Electric Power Company Holdings, Inc. and (ii) the percentage of gross profits gained through the business with group companies of Tokyo Electric Power Company Holdings, Inc. of the consolidated gross profits of MHFG, are less than 1%, respectively. (See “— Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Kobayashi is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.</p>
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<p>Ryoji Sato</p> <p>*Committee: -Audit Committee</p>	<p>✓</p>	<p>(Status of Major Concurrent Office) Audit & Supervisory Board Member of Nippon Life Insurance Company</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>Mr. Ryoji Sato has served in positions such as CEO of Deloitte Touche Tohmatsu LLC and Chairman of the Audit Committee of Toshiba Corporation, and he is currently active as a certified public accountant. MHFG has propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management, leveraging his extensive experience, deep insight and high level of expertise. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2021. Further, he has considerable expert knowledge concerning finance and accounting as a certified public accountant.</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 2021.</p> <p>He attended all of a total of twelve(12) Board of Directors meetings, and a total of eleven(11) Audit Committee meetings, held during the fiscal year ended March 31, 2021, after his appointment as directors of Mizuho Financial Group in June 2020.</p> <p>By leveraging his extensive experience, deep insight and high level of expertise in finance and accounting as a certified public accountant, he played a role, at the Board of the Directors Meeting, in ensuring the appropriateness of decision-making by, among other matters, making suggestions concerning shareholder return policy. In addition, at the Audit Committee, he contributed to strengthening supervisory functions through financial reporting and promoting accounting audit that takes into account international trends.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG.</p> <p>With respect to the relationship between him, as a certified public accountant, and Mizuho does not affect his independence, for reasons including</p>
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			<p>that he has not received any money or property benefit from Mizuho other than the compensation receiving as an outside director of MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Sato is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.</p>
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<p>Takashi Tsukioka</p> <p>*Committee: -Nominating Committee -Compensation Committee -Audit Committee</p>	<p>✓</p>	<p>(Status of Major Concurrent Office) Special Advisor of Idemitsu Kosan 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>Mr. Takashi Tsukioka has served as Representative Director President and Chief Executive Officer, and Chairman and Representative Director of Idemitsu Kosan Co., Ltd. and President of Petroleum Association of Japan. MHFG has propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management, leveraging his deep insight that he has cultivated in Japan and overseas as a senior executive in the energy field and his extensive knowledge and expertise pertaining to sustainability through, among other matters, renewable energy. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2021.</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. Tsukioka is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.</p>
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<p>Masami Yamamoto</p> <p>*Committee: -Nominating Committee -Compensation Committee</p>	<p>✓</p>	<p>(Status of Major Concurrent Office) Director, Senior Advisor of Fujitsu Limited Outside Director of JFE Holdings, Inc.</p> <p>Other “Company Names where Outside Officers Serve Concurrent Positions” (whether or not 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>Mr. Yamamoto has served as Representative Director, President and Representative Director, Chairman of Fujitsu Ltd. MHFG has proposed to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the MHFG’s Board of Directors, from a perspective independent from that of the management, leveraging his extensive experience as a senior executive of a global corporation and deep insight and expertise in the field of technology. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2021.</p> <p>Two (2) 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 2021.</p> <p>He attended all of a total of fifteen (15) Board of Directors meetings, a total of seven (7) Nominating Committee meetings, and a total of five (5) Compensation Committee meetings, held during the fiscal year ended March 31, 2021.</p> <p>By leveraging his extensive experience as a senior executive and his deep insight and expertise in the field of technology, he played a role, at the Board of Directors Meeting, in ensuring the appropriateness of decision-making by, among other matters, making suggestions concerning (i) the desirable subsidiary strategy and (ii) shareholder return policy. In addition, at the Compensation Committee, as the Chairman, he took the initiative in strengthening supervisory functions by, among other matters, reviewing the executive compensation system in order to promote a diligent attitude among executives and corresponding thorough working style.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The business relationship between Fujitsu Limited, where he serves as Director, Senior Advisor, and Mizuho does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with Mizuho of the consolidated net sales of Fujitsu Ltd., (ii) the percentage of gross profits</p>
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			<p>gained through the business with group companies of Fujitsu Ltd. of the consolidated gross profits of MHFG, are less than 1%, respectively. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Yamamoto is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
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<p>Izumi Kobayashi</p> <p>*Committee: -Nominating Committee</p>	<p>✓</p>	<p>(Status of Major Concurrent Office)</p> <p>Outside Director of ANA Holdings Inc.</p> <p>Outside Director of Mitsui & Co., Ltd.</p> <p>Outside Director of OMRON Corporation</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>Ms. Kobayashi has served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd., and Executive Vice President of the Multilateral Investment Guarantee Agency of the World Bank Group. MHFG proposes to appoint her as an outside director based on its conclusion that she will be able to significantly contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of the Company’s Board of Directors, from a perspective independent from that of the management, leveraging her extensive experience and deep insight that she has cultivated in Japan and overseas. She has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2021.</p> <p>Four (4) years have passed since she started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders to be held in June 2021.</p> <p>She attended all of a total of fifteen (15) Board of Directors meetings and a total of seven(7) Nominating Committee meetings, held during the fiscal year ended March 31, 2021.</p> <p>By leveraging her deep insight in financial field and experience in managing an organization known for its diversity, she played a role, at the Board of Directors Meeting, in ensuring the appropriateness of decision-making by, among other matters, making suggestions concerning (i) the desirable cross-shareholdings and (ii) improving policies for sustainability. In addition, as the Chairman of the Board of Directors, she actively and efficiently managed the proceedings. At the Risk Committee, she contributed to strengthening supervisory functions by making suggestions concerning risk management from a global perspective.</p> <p>She satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Ms. Kobayashi is an outside director as</p>
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			<p>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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【Committees】

	Total number of members	Full-time members	Internal directors	Outside directors	Chairman
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	17
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Status of Concurrent Office

Name	Representation rights	Concurrently serving as directors	Nominating Committee	Compensation Committee	Concurrently serving as employees
Tatsufumi Sakai	Yes	Yes	No	No	No
Seiji Imai	Yes	Yes	No	No	No
Satoshi Ishii	Yes	No	No	No	No
Masahiro Otsuka	No	No	No	No	No
Naofumi Fuke	No	No	No	No	No
Makoto Umemiya	No	Yes	No	No	No
Motonori Wakabayashi	No	Yes	No	No	No
Masatoshi Yoshihara	No	No	No	No	No
Yasuhiro Shibata	No	No	No	No	No
Masamichi Ishikawa	No	No	No	No	No
Masahiro Kihara	No	No	No	No	No
Yasuhiko Ushikubo	No	No	No	No	No
Naoshi Inomata	No	No	No	No	No
Nobuhiro Kaminoyama	No	Yes	No	No	No
Koji Yonei	No	No	No	No	No
Masaomi Takada	No	No	No	No	No
Hisashi Kikuchi	No	No	No	No	No

【Audit Structure】

Directors and employees posted as assistants to the Audit Committee	Yes
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Matters related to the independence of such directors and employees from executive officers

MHFG has established Audit Committee Office as a department responsible for assisting duties of 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 independence of the employees assigned to Audit Committee Office from executive officers, we seek prior consent of Audit Committee with respect to the reorganization of Audit Committee Office, personnel changes and other matters relating to employees assigned thereto and establishment of the budget thereof.

Status of communication between the Audit Committee, accounting auditors and Internal Audit Department

The Audit Committee executes its duties on the premise of the establishment and management of an internal control system in MHFG and its subsidiaries by approving the basic internal auditing plan and budgets of Internal audit Group, the entrustment of the Head and General Manager of Internal Audit Group, receiving reports from the Internal Audit Group regarding progress and results etc., of particular audits and plans, and seek inspections or issue specific instructions as necessary.

In addition, the Audit Committee monitors and inspects that accounting auditors are independent and appropriately conduct audits and receives periodic reports with respect to the status, etc., of audits from and exchanges opinions as necessary with accounting auditors in order to mutually strengthen cooperation.

The Internal Audit Group exchanges opinions and information with accounting auditors with respect to their

assessment of risks on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

【Independent directors】

Number of independent directors	6
Other matters regarding independent directors	<p>I. “Independence Standards of Outside Directors of MHFG” <Overview of “Independence Standards of Outside Directors of MHFG”></p> <ol style="list-style-type: none"> 1. An outside director shall not be an executive director, an executive officer or an employee (“a person performing an executive role”) of MHFG or its current subsidiaries nor has been a person performing an executive role in the past 10 years prior to his or her appointment, nor shall be a director, an audit & supervisory board member, an audit counselor, an executive officer or an employee of a company for which MHFG is a principal shareholder. 2. <ol style="list-style-type: none"> 1) An outside director shall not be a person or its parent company or material subsidiaries to whom MHFG or the Three Core Companies are principal business counterparties nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years. 2) An outside director shall not be a person or its parent company or material subsidiaries that is a principal business counterparty of MHFG or the Three Core Companies nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years. 3. An outside director shall not be a person performing an executive role of an entity that receives donations, etc., the total amount of which exceeds a specific amount (greater amount of either the three-year average of ¥10 million per year or 30% of the average annual total expenses) from MHFG and the Three Core Companies. 4. An outside director shall not be a person performing an executive role of a company or its parent company or subsidiaries to which directors are transferred from MHFG or its subsidiaries. 5. An outside director shall not currently be an accounting auditor or an employee, etc., of such accounting auditor of MHFG or its subsidiaries nor has been in charge of the audit of MHFG or its current subsidiaries as an employee, etc., thereof for the most recent three years. 6. An outside director that is a lawyer or a consultant, etc., shall not receive greater than or equal to ¥10 million per year on a three-year average from MHFG or the Three Core Companies other than compensation for officers nor shall be an employee, etc., of an advisory firm such as a law firm, to whom MHFG or the Three Core Companies are principal business counterparties. 7. An outside director shall not be a close relative of the directors, executive officers or Operating Officer, Advisor, Executive Advisor or others that are employees etc., who have a rank similar to an officer (“Person Equivalent to an Officer”; the same applies hereinafter) of MHFG or its current subsidiaries nor close relatives of such directors, executive officers or Person Equivalent to an Officer, within the past five years nor its close relative shall satisfy similar standards set forth in the latter part of 1 and in 2, 3, 5 and 6 above (excluding non-material case). 8. An outside director shall not be a person who is likely to give rise to consistent substantive conflicts of interest in relation to general shareholders other than for the reasons considered above. 9. Even in the event that a person does not satisfy items 2 through 7 set forth above, MHFG may appoint as its outside director a person who it believes to be suitable for the position of an outside director with sufficient independence in consideration of such person’s character and insight, provided that it externally provides an explanation as to why it believes such person qualifies as an outside director with sufficient independence.

	<p>* “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</p> <p>II. Immateriality Standards Relating to the Omission of “Company Names where Outside Officers Serve Concurrent Positions”</p> <p>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.</p> <p><Overview of the “Immateriality Standards” ></p> <ol style="list-style-type: none"> 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.
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【Incentive plans】

Incentive plans provided to directors and executive officers	Introduction of performance-based compensation program
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Additional information regarding relevant item

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.”)

Grantees of stock options (“Grantees”)	—
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Additional information regarding relevant item

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【Compensation for directors and executive officers】

Status of disclosure of individual compensation for directors	Partially disclosed
Status of disclosure of individual compensation for executive officers	Partially disclosed

Additional information regarding relevant item

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, 2021 are as follows

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

Total Consolidated Compensation: 151

(Details) Company Classification: Mizuho Financial Group

Basic Salaries: 74

Stock Compensation I (paid or expected to be paid at the time of retirement): 13

Performance Payments: 23

Stock Compensation II (paid during the term in office): 23

Others: 0

(Details) Company Classification: Mizuho Bank

Basic Salaries: 4

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

Performance Payments: 1

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

Others: -

(Details) Company Classification: Mizuho Trust & Banking

Basic Salaries: 1

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

Performance Payments: 0

Stock Compensation II (paid during the term in office): 0

Others: -

(Details) Company Classification: Mizuho Securities

Basic Salaries: 2

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

Performance Payments: 0

Stock Compensation II (paid during the term in office): 0

Others: -

Note:

(1) Fractions are rounded down

The existence of policies determining the amount of compensation or method of calculating compensation	Yes
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The disclosure of policies determining the amount of compensation or method of calculating compensation

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

- Basic Policy

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

- Compensation System

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

- Control

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

- Governance

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

- Disclosure

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

· Amendment and Termination

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

For MHFG's "Executive Compensation System and Executive Compensation Determination Process," see its website at

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/compensation_process.pdf

【Support system for outside directors】

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

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

【Status of persons retired from Representative Director and President, etc.】

- Names, etc., of advisors (“sodanyaku,” “komon,” etc.) who have formerly served as Representative Director and President, etc.

Name	Title / Position	Activity Description	Working Arrangement / Conditions (Full-time / Part-time, Compensation)	Date of Retirement from President, etc.	Term
Yoshiro Yamamoto ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	March 31, 2002	Lifelong
Terunobu Maeda ○	Honorary Advisor	(non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Lifelong
Takashi Tsukamoto ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 21, 2011	Lifelong
Toru Hashimoto	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	June 27, 1996	Lifelong
Katsuhiko Kondo	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	June 27, 1997	Lifelong
Hiroshi Saito	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Lifelong
Seiji Sugiyama	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Lifelong
Satoru Nishibori	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 20, 2011	Lifelong

Total number of advisors (“sodanyaku,” “komon,” etc.) who have formerly served as Representative Director and President, etc.	8 persons
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- Other Information
 1. The above table lists (i) former representative directors and presidents, etc.*, of the Company who currently serve as an advisor, etc., of the Company and the Three Core Companies** (in such case, indicated above with ○) and (ii) former representative directors and presidents of the Three Core Companies who currently serve as an advisor, etc., of the Company.
 2. (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 advisors (senior advisors, honorary advisors).
(2)(i)The position of senior advisor may be served only by persons who have been president of the Company or head of in-house company, and such advisor may continue to serve through the age

of 66; (ii) after such, persons who have been president of the Company may serve as an honorary advisor, with no fixed term, without compensation; provided, however, that there may be certain cases where compensation up to ¥20 million is provided, when such honorary advisor plays certain important outward-facing roles for the Company group, and the amount shall be reviewed annually based on the status of such activities.

(3) Outside directors are involved in the appointment and removal of and compensation for advisors, and the advisors system in general.

(4) The Company has established internal regulations concerning the advisors system.

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

(https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline)

3. The total amount of the current compensation paid to the above-listed advisors, etc., is ¥30 million.

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

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

2. Matters regarding the function of execution of duties, audit and supervision, appointment, decisions on compensation, etc. (Overview of current corporate governance structure)

MHFG maintains the following corporate governance structure.

□Supervision

○Board Members and Board of Directors

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

In light of the role of the Board of Directors to supervise management, the majority of the members of the Board of Directors consist of outside directors and internal directors who do not concurrently serve as persons performing executive roles ("Internal Non-Executive Directors," and together with outside directors, "Non-Executive Directors"). Currently, the Board of Directors consists of a total of 13 directors (six outside directors, two Internal Non-Executive Directors and five directors concurrently serving as executive officers), one of which is female director.

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

The Board of Directors held 15 meetings in the fiscal year ended March 31, 2021. In particular, the

Board had discussions for the progress of our structural reforms and our sustainability initiatives. The average attendance rate was 100%.

○Nominating Committee

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

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

The Nominating Committee held seven meetings in the fiscal year ended March 31, 2021. In particular, the Committee received reports on the status of formulation and operation of the succession plan as well as the human resources development and had discussions on director nomination and appointment for the fiscal year ending March 31, 2022 at MHFG and the Three Core Companies. The average attendance rate was 100%.

○Compensation Committee

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

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

The Compensation Committee held five meetings in the fiscal year ended March 31, 2021. In particular, the Committee reviewed the revision of the basic policy on executive compensation in light of domestic and international regulations, economic and social conditions, and discussed the ideal form of executive compensation in order to maximize the roles that each director and executive officer should fulfill. The average attendance rate was 100%.

○Audit Committee

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

In addition, the Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers and executes its duties through effective coordination with the Internal

Audit Group, etc., on the premise of the establishment and management of an internal control system of MHFG and its subsidiaries. The Audit Committee shall, whenever necessary, gather information based on its right to collect reports and investigate business property.

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

All members of the Audit Committee shall meet independence requirements under the U.S. securities laws and regulations as may from time to time be applicable to the Company. Further, at least one member of the Audit Committee shall be a “financial expert” as defined under U.S. laws and regulations. The Audit Committee held 17 meetings in the fiscal year ended March 31, 2021. In particular, the Committee confirmed the effectiveness of the Structure for Ensuring Appropriate Conduct of Operations (internal control system) and provided relevant opinions. The average attendance rate was 100%.

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

○ Risk Committee

The Risk Committee shall advise the Board of Directors regarding decision-making and supervision relating to risk governance and supervision of matters such as the status of risk management.

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

The Risk Committee held eight meetings in the fiscal year ended March 31, 2021²⁰²⁰. In particular, the Committee had discussions on the risks of climate change, acknowledgement of overseas risks by region and the operation of risk appetite framework in the fiscal year ending March 31, 2022. The average attendance rate was 100%.

○ Human Resources Review Meeting

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

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

The Human Resources Review Meeting was held 10 times in the fiscal year ended March 31, 2021. In particular, the Meeting received reports on the status of formulation and operation of the succession

plan and had discussions on the appointment of executive officers for the fiscal year ending March 31, 2022 at MHFG and the Three Core Companies. The average attendance rate was 100%.

○ Outside Director Session

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

The Outside Director Session was held once in the fiscal year ended March 31, 2021. In particular, the Session had discussions on the management of the Board of Directors and the corporate governance systems. The average attendance rate was 100%.

□ Execution of Duties

○ Executive Officers

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

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

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

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

< Business Policy Committees >

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

Two other committees have been established separately from the Business Policy Committees to deal with

specific issues. These committees discuss, disseminate information and promote policies concerning operations under their jurisdiction as necessary.

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

□Internal Audit Function and Others

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

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

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

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

The results of both MHFG's and the major group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the Head of the Internal Audit Group. We have been audited by the accounting firm of Ernst & Young ShinNihon LLC since establishment of MHFG in 2003. Four CPAs were responsible for executing MHFG's accounting audit for the fiscal year ended March 31, 2021: Ryuji Takagi, Toru Nakagiri, Shinichi Hayashi and Mitsuhiro Nagao.

As of March 31, 2021, there were also fifty-nine CPAs who assist them in the audit of MHFG and seventy other assistants.

(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. Reason for adopting current corporate governance structure

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. Status of Implementation of measures regarding shareholders and other stakeholders

1. Our progress in revitalizing our general meetings of shareholders and facilitating shareholder voting

	Additional information
Early notification of general meetings of shareholders	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. In 2021, 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.
Setting the date of the general meeting of shareholders to avoid dates on which many other companies conduct their general meetings	The eighteenth ordinary general meeting was held on June 25, 2020. The nineteenth ordinary general meeting was held on June 23, 2021.
Voting using electronic voting facilities	We provide for (1) voting via the internet, (2) voting via mobile phone and voting via smartphone.
Utilization of electronic voting platform and other methods of improving the environment for institutional investors' voting	We use ICJ Inc's electronic proxy voting platform.
Providing an English summary of the convocation notice of the ordinary general meeting of shareholders	We post the English version of the convocation notice on our website and on an electronic proxy voting platform operated by ICJ Inc.
Others	We conduct our general meetings of shareholders in a transparent and straightforward manner, primarily by carrying out the following: <ul style="list-style-type: none"> - providing the general media with access to the general meeting; - providing live broadcasting of the general meeting to shareholders over the Internet; - providing a visual presentation of the business report using a large screen; - displaying the status of votes for proposals on a screen at the time of taking the vote; and - posting a video stream of the presentation of the business report and the Q&A session, and the results of the votes on our website following the general meeting (for about one year after the meeting).

2. Our IR activities

	Presentation by Representative Executive Officer	Additional information
Establishing and announcing “Disclosure Policy”	—	The Board of Directors resolved to approve the “Disclosure Policy,” which summarizes basic principles regarding disclosure and framework of disclosure controls and procedures, and MHFG has published in Integrated Report (Annual Review) and on our website.
Regular IR meetings for individual investors	—	Senior management holds a corporate briefing for individual investors using live broadcasting via the Internet.
Regular IR meetings for financial analysts and institutional investors	YES	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.
Regular IR meetings for overseas investors	YES	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.
Posting of IR materials on MHFG website	—	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 include financial information such as financial statements, stock information, rating and bond information, press releases including timely disclosure information, Integrated Report (Annual Review) and notification of annual general meetings of its shareholders, TCFD Report etc. In addition to the above, it also posts on the website SEC submissions, including Form 20-F filings.
Designated department (personnel) for handling IR activities	—	Executive officer in charge: Makoto Umemiya Member of the Board of Directors Senior Executive Officer Group Chief Financial Officer Department in charge: Investor Relations Department

Others	—	<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 report, business report, etc., are discussed at the Disclosure Committee, a business policy committee, which consists of each Group Head of Strategic Planning, Financial Controls & Accounting, Risk Management, IT & Systems, Operations, Compliance and Internal Audit, in order to reflect various perspective of each group upon disclosure to shareholders and investors.</p> <p>In addition, through IR Department’s participation in the Executive Management Committee and the Business Policy Committees etc., internal information is shared in order to promote constructive dialogues with shareholders.</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. Consideration of our stakeholders

	Additional information
Clear reference made in company internal regulations to respect stakeholder s' interests	Stipulation of basic stance towards our stakeholders (our customers, shareholders, regional/local communities and employees and others) in Mizuho's Code of Conduct which is distributed to all senior executives and employees of the Group.
Pursuit of corporate ECO/CSR activities	<p>Through the initiatives under the new business plan, Mizuho will create new value for our stakeholders.</p> <ul style="list-style-type: none"> ● Customers: Create new value in adjacent business areas surrounding finance and achieve increased customer convenience and business growth. ● Shareholders: Increase corporate value by resolving structural issues and accelerating growth. ● Employees: Create workplaces that give employees a sense of purpose, linked to customer satisfaction. <p>With this in mind, we have defined sustainability for Mizuho as “achieving sustainable and steady growth for Mizuho, and through this growth, contributing to environmental conservation and the sustainable development and prosperity of the economy, industry, and society around the world”. Further, we will select “key sustainability areas” which reflect the expectations and demands of our stakeholders, in light of a materiality to and affinity with our strategies, and the medium- to long-term impact on our corporate value. This will form the basis of our efforts to contribute to the realization of the UN's Sustainable Development Goals (SDGs).</p> <p>* International goals from 2016 to 2030 that were set forth in the “2030 Agenda for Sustainable Development” adopted by the UN Summit held in September 2015.</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)

	Additional information
Clear stance on policy for information disclosure 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 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>
Others	<p>Promoting diversity & inclusion</p> <p>At the Mizuho group we firmly believe that the diversity of our employees is a source of innovation and on a group-wide basis, Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies work together to promote diversity and inclusion. By proactively incorporating the diverse perspectives and ideas of our workforce into our business and management-level strategic planning and decision-making, Mizuho aims to create new corporate value as our employees continually develop innovative products and transform service and operational processes, both key to remaining competitive in the financial industry and the current fast-paced business environment.</p> <p>Under the 5–Year Business Plan, which Mizuho initiated in FY2019, we commit to the continued promotion of diversity and inclusion globally as a fundamental concept within our overall HR strategy. This strategy aims to deliver innovative value for Mizuho and is underpinned by promoting the active involvement of all employees, having them exercising their individual strengths and abilities to the greatest extent possible.</p> <p>Mizuho's HR Policy and our Diversity & Inclusion Statement https://www.mizuho-fg.com/csr/employee/di/pdf/diversity.pdf</p> <p>Transforming the way we work</p> <p>Flexible working styles are essential to the success of diverse employees. In addition to working to reduce long hours through improving operations and other measures, the Mizuho group is expanding options of working arrangements by enhancing the remote work system, introducing the “three- or four-day work week” option, and promoting the “new working styles” that are not restricted by location, day of the week or time of day. By creating an environment in which all employees can independently design their own working styles, we aim to promote the sustainable growth of both employees and Mizuho, while raising work productivity.</p> <p>Employee health and wellness</p> <p>Mizuho was selected for the 2021 Health & Productivity Stock Selection, which is jointly administered by Japan’s Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. This program recognizes companies engaging in health and productivity management programs that have a focus on strategically promoting employee health from a management perspective. 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 employee health, as well as the creation of workplaces which are healthy and comfortable.</p>

	Additional information						
	<p>Promoting women's professional advancement and our progress on women in leadership</p> <p>We promote women's professional advancement by providing career advancement support through training and coaching tailored to each career stage, enhancing support systems for balancing work and child care, and promoting awareness throughout the workplace, including by encouraging men to take childcare leave.</p> <p>As a result of the promotion of women's professional advancement as a management strategy, we made significant progress in increasing the number of women in management positions at the manager and assistant manager, exceeding the Japanese government's recommended targets (Our representation is 25.9% and 55.3%, respectively as of July 2021).</p> <p>Under the 5-Year Business Plan, we have set a new numerical target for the number of women in management positions (total for general manager and manager equivalent positions) in order to form a talent pool that will lead to executive management. Recently we have joined the 30% Club Japan in support of their mission of increasing the percentage of women involved in important decision-making bodies within corporations so that we will continue to strengthen company-wide initiatives for women's professional advancement.</p> <p>Women in management positions at Mizuho</p> <p>Current percentages of women in management positions at Mizuho and our targets.</p> <table border="1" data-bbox="405 1010 1337 1238"> <thead> <tr> <th data-bbox="405 1010 748 1151">Combined totals for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities (4 core group companies)</th> <th data-bbox="748 1010 1011 1151">Target (by July 2024)</th> <th data-bbox="1011 1010 1337 1151">Results (As of July 2021)</th> </tr> </thead> <tbody> <tr> <td data-bbox="405 1151 748 1238">Manager equivalent and above*</td> <td data-bbox="748 1151 1011 1238">20%</td> <td data-bbox="1011 1151 1337 1238">18.0%</td> </tr> </tbody> </table> <p>* Total percentages of general manager and manager equivalent positions</p> <p>In addition to identifying and developing leadership candidates on a global basis from throughout our diverse workforce and multiple business fields, we are addressing limitations within our pipeline of female leadership candidates by fostering individuals with high potential through strategic assignments and a coaching program. In our top management, Mizuho Financial Group has 1 female external director and Mizuho Bank, Ltd. has 1 female outside director. In addition, Mizuho Bank, Ltd has 1 female operating officer* and Mizuho Securities Co., Ltd. has 5 female operating officers.</p> <p>* in charge of managing in-house company, unit, group, and departments under executive officers</p> <p>Mizuho Diversity & Inclusion Month (M-DIM)</p> <p>Starting from FY2019, Mizuho has designated November as Mizuho Diversity & Inclusion Month (M-DIM), which is held group-wide and globally to promote diversity and inclusion. A total of over 13,000 employees participated in FY2020. This is an interactive project that engages employees by hosting events for them to get exposed to different perspectives as well as building relationships with others through communication and discussions. By fostering an environment for such employee-driven initiatives, we aim to induce positive changes in employees' mindsets and behaviors, whereby moving towards creating a new set of corporate values for the group.</p>	Combined totals for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities (4 core group companies)	Target (by July 2024)	Results (As of July 2021)	Manager equivalent and above*	20%	18.0%
Combined totals for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities (4 core group companies)	Target (by July 2024)	Results (As of July 2021)					
Manager equivalent and above*	20%	18.0%					

	Additional information
	<p>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.</p> <p>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/mizuhocr/rating)</p> <p>Achieving diversity and inclusion (https://www.mizuho-fg.com/csr/employee/di/index.html)</p> <p>Joining the 30% Club Japan (https://www.mizuhogroup.com/news/2021/06/20210623release_eng.html)</p>

IV. Internal control framework

1. Internal control framework

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

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

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

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

(Structure for ensuring appropriate conduct of operations)

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

Regarding MHFG’s Internal Control System that was resolved upon at the Board of Directors meeting held on April 24, 2020, the system’s operational status and related matters were reviewed, and a partial modification of the Internal Control System was resolved upon at the Board of Directors meeting held on April 23, 2021.

In connection with the system failures that occurred in February and March of 2021 at Mizuho Bank, Mizuho Financial Group will review and modify rules and other structures for managing risk of loss, as necessary, in our future initiatives based on, among other matters, the reports by the System Failure Special Investigative Committee (the “Independent Committee”), which evaluates the appropriateness of, and advises on our efforts to identify the cause thereof and prevent further incidents.

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

(1) Risk management structure

○ Rules and other structures for managing risk of loss

■ Comprehensive risk management

- MHFG maintains basic policies with respect to comprehensive risk management of MHFG and entities administered by MHFG in the Basic Policy for Comprehensive Risk Management.
- MHFG sets forth, in the Basic Policy for Comprehensive Risk Management, definitions and classifications of risks as well as the departments and offices responsible for risk management and the management structure. Moreover, MHFG implements comprehensive risk management to control risk to a level acceptable from a

management perspective by evaluating risks as a whole and appropriately responding to risks as necessary either prior or subsequent to their occurrence both qualitatively and quantitatively.

- The President & CEO is responsible for the comprehensive risk management of MHFG, while the Head of the Risk Management Group is in charge of matters relating to the planning and operation of comprehensive risk management pursuant to the Basic Policy for Comprehensive Risk Management. The Head of the Risk Management Group reports to the Board of Directors, the Risk Committee, the Executive Management Committee, and the President & CEO with respect to the status of comprehensive risk management and other related items, periodically and as necessary. Moreover, the Head of the Risk Management Group makes recommendations to the Head of the Group in charge of each risk management from the perspective of comprehensive risk management, as necessary.

■ Business policy committees

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

■ Business continuity management

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

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

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

■ Basic policy relating to risk management

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

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

Policy for Comprehensive Risk Management, and Basic Policy for Business Continuity Management.

(2) Compliance structure

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

■ Mizuho Code of Conduct

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

■ Compliance

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

■ Stance towards organized crime

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

■ Business policy committees

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

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

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

■ Basic policy relating to compliance

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

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

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

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

■ Period of retention

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

■ Information management

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

■ Business policy committees

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

A structure for the safekeeping and management of information on the execution of duties by Executive Officers as defined in the Companies Act, including the above mentioned structures, has been set forth in internal policies including the Basic Approach for Group Business Management Concerning Information Management, Information Security Policy, Regulations of the Executive Management Committee, and Regulations of the Internal Audit Committee.

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

■ Delegation of authority

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

■ In-house company system

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

■ Implementation of risk appetite framework

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

■ Assignment of business operations, decision-making authority

- MHFG determines the criteria for matters to be resolved by or reported to the Board of Directors, assignment of business operations to each organization, decision-making authority depending on the importance of matters, etc. MHFG also maintains an Executive Management Committee and several business policy committees. Thus,

MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

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

(4) Group management administration structure

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

■ Mizuho Code of Conduct

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

■ Group management administration

- MHFG directly administers its core group companies as stipulated in our Group Management Administration Regulations, in order to play an active role as the holding company in the management of the group and act in a planning function with respect to group strategies and policies and a controlling function with respect to each group company as part of MHFG's business management.
- In accordance with the Standards for Management of Subsidiaries established by MHFG, the core group companies administer subsidiaries and affiliates other than the core group companies.

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

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

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

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

■ Application for approval and reports from the core group companies

- Pursuant to the Group Management Administration Regulations, MHFG receives applications for approval from the core group companies on material matters concerning the entire group and receives reports on matters relevant thereto.
- With respect to risk management, compliance management, and internal audits, MHFG receives reports

periodically or as necessary regarding necessary matters in accordance with the basic policies and other such internal regulations. In addition, the core group companies are required to submit an application for approval or complete other such procedures when adjustments are required to such basic policies or other internal regulations or when instructed to do so by MHFG.

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

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

■ Development and presentation of management policies and other directives

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

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

(5) Execution of duties by the Audit Committee

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

■ Establishment of the Audit Committee Office

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

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

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

■ Prior consent of the Audit Committee

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

■ Ensuring sufficiency and independence of structure

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

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

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

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

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

■ Coordination with the Internal Audit Group

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

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

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

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

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

■ Reports of the status of management of subsidiaries and affiliates

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

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

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

■ Prohibition of disadvantageous treatment

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

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

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

■ Burden of Expenses

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

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

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

■ Appointment of members of the Audit Committee

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

■ Coordination with the Internal Audit Group and other organizations

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

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

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

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

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

Other structures to ensure the effectiveness of audits by the Audit Committee, including the above mentioned

structures, have been set forth in internal policies such as our Corporate Governance Guidelines, Regulations of the Audit Committee, and Auditing Standards of the Audit Committee.

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

In connection with the system failures that occurred in February and March of 2021 at Mizuho Bank, Mizuho Financial Group will review and modify rules and other structures for managing risk of loss, as necessary, in our future initiatives based on, among other matters, the reports by the System Failure Special Investigative Committee (the “Independent Committee”), which evaluates the appropriateness of, and advises on our efforts to identify the cause thereof and prevent further incidents.

(1) Risk management structure

- MHFG ensures the soundness of its capital by allocating risk capital to its subsidiaries and affiliates to control risk within the limits set for each company. In addition, MHFG regularly monitors the manner in which risk capital is used and reports to the Board of Directors and other governance bodies.
- Business Policy Committees, such as the Risk Management Committee, comprehensively coordinate and conduct discussions, and report to the Board of Directors and other governance bodies periodically and as necessary.
- A Crisis Management Office has been established within the Strategic Planning Group as a section specializing in the supervision of business continuity management. In addition, for the purposes of uniform maintenance and improvement of the group’s business continuity management system, the group’s development policies and plan are formulated each fiscal year taking into account the social environment, changes in risk, and other factors. The Executive Management Committee periodically follows up on the progress of the development plan and reports to the Board of Directors and other governance bodies. In addition, the group continuously implements joint training, drills, etc. 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 increasingly been gaining importance. A specialized section is planning and conducting such risk management.
- In conjunction with the introduction of the in-house company system, MHFG has strengthened autonomous control, which is one of the “three lines of defense,” and has established and operated a structure in which risk monitoring and compliance associated with business operations is managed and integrated with its businesses by each in-house company, unit, etc.
- MHFG centrally oversees and manages the status of risk and business continuity management of the core group companies by receiving reports on this status and other matters from the core group companies and informing the Board of Directors, the Audit Committee, and other governance bodies of such reports. The risk and business continuity management of subsidiaries and affiliates other than the core group companies, is managed through the core group companies.

(2) Compliance structure

- Every year, MHFG develops and implements compliance programs, including various arrangements, training and checks, etc., related to compliance for the implementation of specific plans for complete compliance and additionally, manages the progress of and makes necessary amendments to such plans.
- MHFG’s preventative measures concerning organized crime are conducted as part of our compliance structure. We are dedicated to preventing transactions with individuals or organizations associated with organized crime as an important group policy of when designing and implementing the specific plans for complete compliance mentioned above.

- The Compliance Committee and other internal organizations discuss and coordinate issues concerning compliance, including compliance programs, and report to the Board of Directors and other governance bodies periodically and as necessary.
- MHFG centrally oversees and manages the compliance status of the core group companies by receiving reports on the status of compliance management and other matters from the core group companies and informing the Board of Directors, the Audit Committee, etc., of such reports. The compliance status of subsidiaries and affiliates other than the core group companies, is managed through the core group companies..

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

- MHFG carries out the safekeeping and management of material documents, such as the minutes of the Executive Management Committee meetings and other various committee meetings and materials related thereto, as well as applications for approval and reports, pursuant to certain rules. MHFG establishes and follows up on specific plans for information management, including training and checks, and reports to the Board of Directors and other governance bodies with respect to the status of information management and other such matters.
- MHFG has adopted a Company with Three Committees structure for the purpose of securing the effectiveness of corporate governance and supervision of the management, and enabling the management to make swift and flexible decisions and to realize expeditious corporate management by the Board of Directors' delegating decisions on business execution.
- MHFG has introduced the in-house company system, which is a management structure based on customer segments that enables us to effectively conduct banking, trust banking, securities, asset management, think tank and other group functions.
- With the aim of balancing our risk-return through the integrated group-wide operation of business strategies, financial strategies, and risk controls, we introduced a risk appetite framework, under which, the group determines business strategies and measures as well as resource allocation and earnings plans based on Mizuho's risk appetite that is defined as the level and type of risk management the group is willing to assume in order to realize our business and financial strategies, and we monitor the operation status of this framework.
- MHFG has determined the matters to be resolved by or reported to the Board of Directors, assignment of each organization, decision-making authority, etc. In addition, the Executive Management Committee and the Business Policy Committees were established and thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

(4) Group management administration structure

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

(5) Execution of duties by Audit Committee

- The Audit Committee consists of one Internal Non-Executive Director and three Outside Directors, and the one Internal Non-Executive Director is appointed as a full-time member of the Audit Committee. Full-time members

of the Audit Committee strive to ensure the effectiveness of the Audit Committee's activities by attendance at important meetings, inspection of relevant documents, and collection of reports from Directors, Executive Officers as defined in the Companies Act and employees of MHFG as well as directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries and affiliates.

- The Audit Committee periodically receives reports from Executive Officers as defined in the Companies Act and other individuals on, among other things, the status of the execution of duties, including administration of group companies, and takes the opportunity to exchange opinions and information, mainly from an internal control perspective. The Audit Committee, after confirming the effectiveness of the internal control system, consented to the submission of a proposal to the Board of Directors concerning annual modification of the internal control system.
- Above all, with respect to internal audits, the Audit Committee has the Head of the Internal Audit Group attend the meetings of the Audit Committee to receive reports periodically on, among other things, the status of internal audits, including those of group companies, and request investigations and/or give specific instructions whenever necessary. Further, the consent of the Audit Committee is required with respect to basic internal auditing plans, the budget of the Internal Audit Group, the commission of the Head of the Internal Audit Group and the appointment of the General Manager of the Internal Audit Group.
- Furthermore, in order to seek close coordination with the audit and supervisory committee members and the corporate auditors of subsidiaries and affiliates, the Audit Committee and members of the Audit Committee periodically and as necessary take the opportunity to exchange opinions and information.
- The Audit Committee has Independent Auditors periodically attend the meetings of the Audit Committee to receive reports on auditing plans, the status of audits, audit results, etc., and to discuss risk assessments and other topics.
- Through in-house training and by distributing information on the intranet, MHFG ensures that all members of the organization are well informed that those who identify any problems concerning compliance and contact the compliance hotline or report to the full-time members of the Audit Committee, shall not be treated disadvantageously due to any such contact or report.
- MHFG has established the Audit Committee Office as a division responsible for assisting in the duties of the Audit Committee and has assigned thereto employees who are not subject to the chain of command structure of Executive Officers as defined in the Companies Act. In order to ensure the independence of the employees assigned to the Audit Committee Office from Executive Officers as defined in the Companies Act, the prior consent of the Audit Committee is obtained with respect to personnel changes relating to employees assigned to and the budget of the Audit Committee Office and other roles.

2. Framework to sever business relationships with anti-social elements

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

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

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

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

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

V. Others

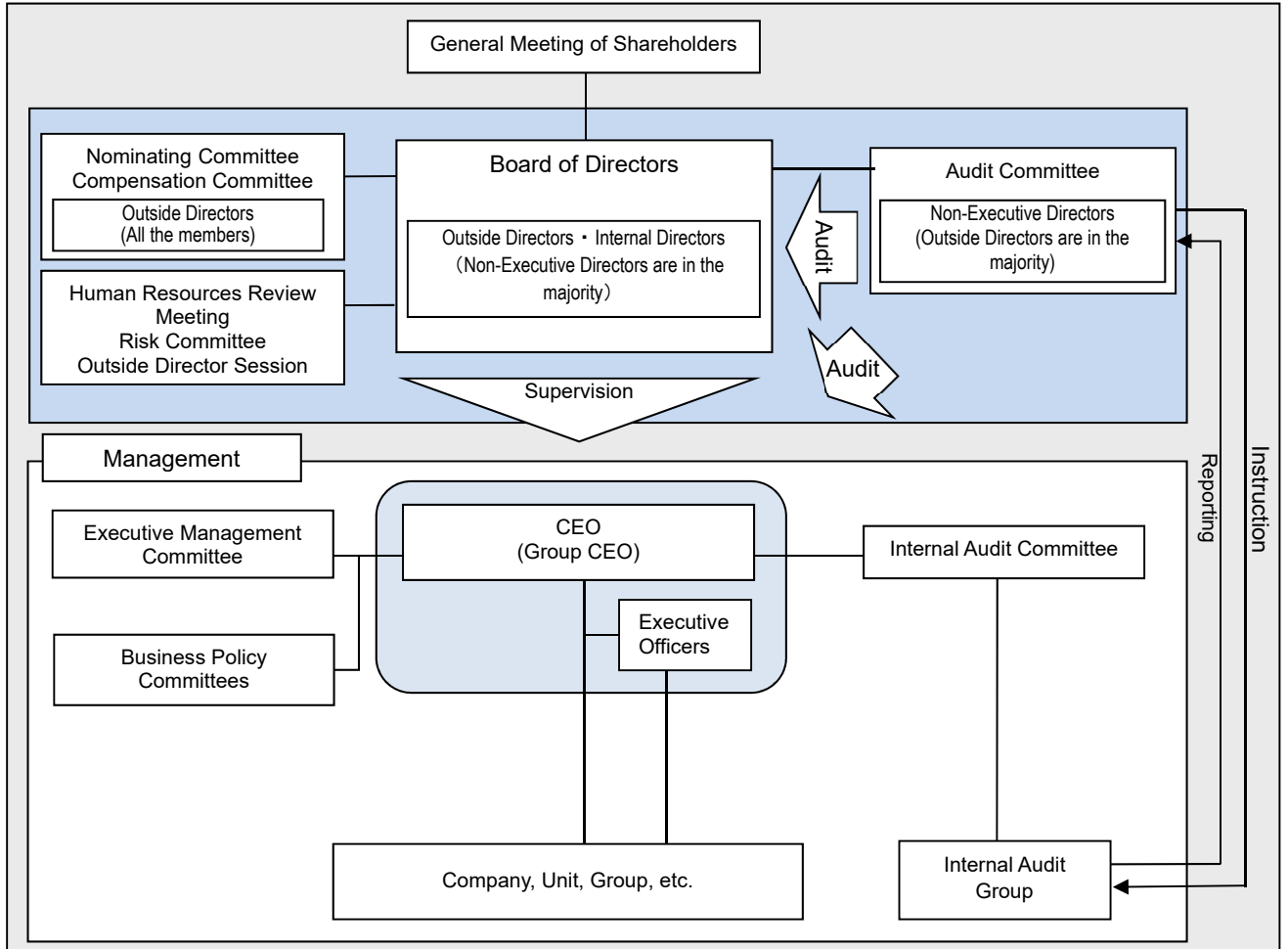
1. Implementation of anti-takeover measures

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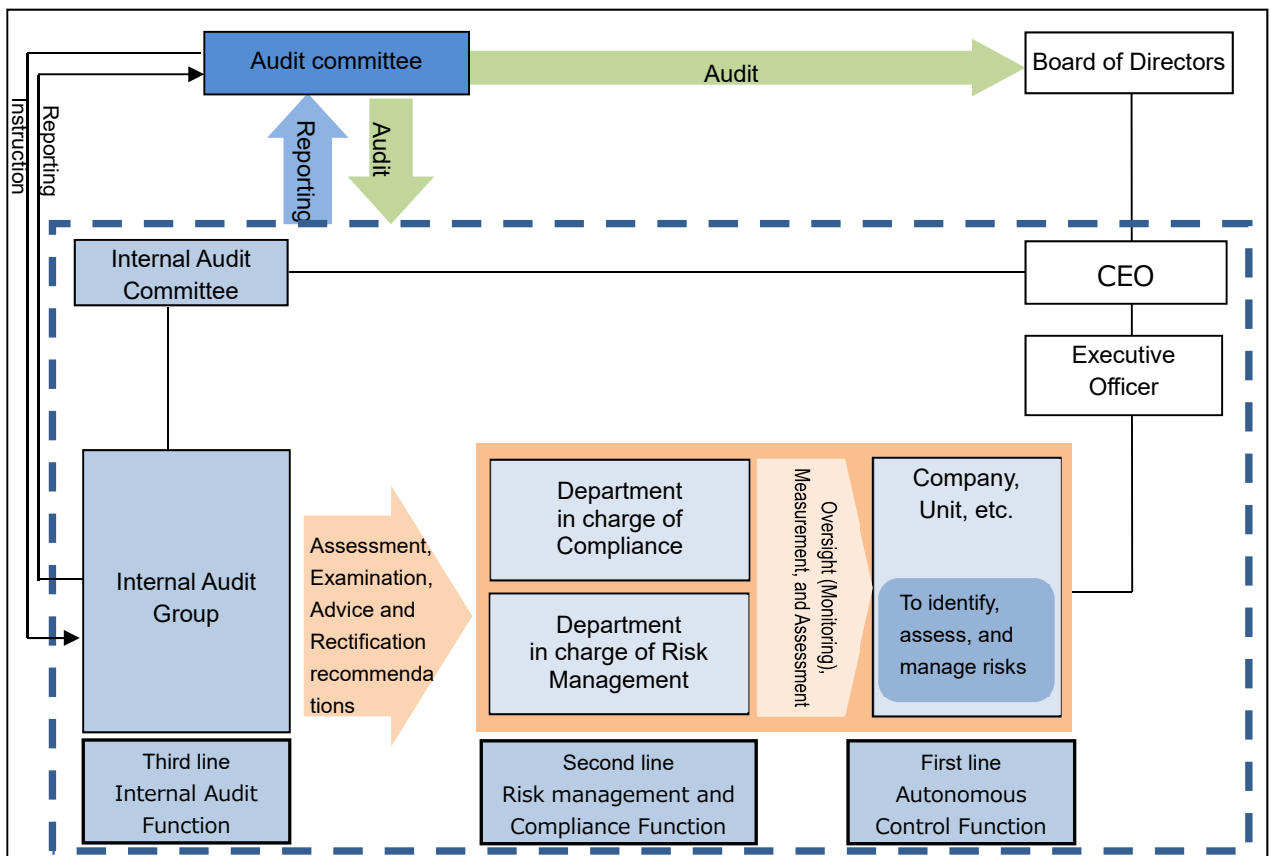
2. Other matters relating to the corporate governance framework

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

MHFG's Corporate Governance Structure



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



Framework of our timely disclosure of corporate information

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

(1) Roles within the company

- (i) Identified the “Department Responsible for Information Management (“DRIM”)” in charge of planning of timely disclosure structure and final verification of timely disclosure. The General Manager of DRIM acts as a person responsible for information management.
- (ii) As the “Department in Charge (“DIC”),” each department or office within the company is responsible for receiving and gathering reports of corporate information of the company and its group companies, etc., with respect to the business such department or office is in charge, and is also responsible for compiling disclosure materials. Each of Head of in-house companies, units and groups, etc., 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.

