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**Mizuho Financial Group, Inc.**

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

### 1. Basic Views

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

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

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

For that purpose, we, as a holding company, play an active role in the management of our group; take on a planning function with respect to strategies and policies of our group and a controlling function with respect to each company of our group as part of its business management; establish a corporate governance system

consisting of the Board of Directors at its core, which has received the mandate of the shareholders; and ensure that self-discipline and accountability of management of our group is fully functioning.

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

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

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

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

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

### Disclosure Based on the Principles of the Corporate Governance Code

#### [Principle 1.4] (Cross-Shareholdings)

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

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

holdings we consider to be meaningful.

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

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

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

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

[Principle 1.7] (Related Party Transactions)

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

- MHFG has established internal regulations to prohibit conflicts of interest conduct, bribery of shareholders in relation to exercise of their rights, and favors to shareholders, and to disseminate and ensure compliance with an arm’s-length relationship in related-party transactions. The Board of Directors, Audit Committee, Executive Management Committee, the President & Group CEO and Business Policy Committee receive reports and perform monitoring, with respect to the status of compliance, etc., periodically and as necessary.

- When directors or executive officers engage in transactions in the line of business of MHFG or transactions that have conflicts of interest, MHFG has expressly provided in the “Regulations of the Board of Directors,” which was established as a result of a resolution of the Board of Directors, that such transactions are matters subject to approval by the Board of Directors, which are monitored at the Board of Directors through approval of or report on each actual transaction and audited at the Audit Committee pursuant to the “Audit Policies of the Audit Committee.”
- When directors or executive officers engage in transactions in the line of business of MHFG or transactions that have conflicts of interest and the Board of Directors approves the matters, the legal risk department of MHFG conducts legal review. Additionally, the legal risk department also conducts legal review, as necessary, on matters concerning transactions between MHFG and its group company.

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

“Approach to Ensuring Diversity”

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

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

MHFG will continue its proactive hiring of mid-career professionals. However, from fiscal year 2023 we will not set a specific numerical target for the percentage of management positions filled by mid-career hires, but will instead disclose our achievements to date. This is based on our belief in appointing the right person for each position, regardless of the form of hiring.

“Voluntary and Measurable Targets and Their Status”

		Target	Target time frame	Achievement (Mar 2024)
Percentage of management positions filled by women <sup>1</sup>	General manager equivalent <sup>2</sup>	14%	Mar 2026	10%
	Manager equivalent and above	21%	Mar 2026	20%

1: Targets, scope of calculation, and standards revised in April 2023. Figures are for Japan (Total among Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies).

2: General managers and equivalent roles

	Level to be achieved continuously	Achievement (Mar 2024)
Percentage of management positions filled by employees hired outside Japan <sup>3</sup>	83%	85%

3: Percentage of management positions at overseas locations filled by locally hired employees (Total among

Mizuho Bank's, Mizuho Trust & Banking's, Mizuho Securities', and Mizuho Research & Technologies' respective overseas branches, representative offices, and subsidiaries).

	Achievement (Mar 2024)
Percentage of management positions filled by mid-career hires <sup>4</sup>	16%

4: Manager equivalent and above, Japan (Total among Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies).

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

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

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

-Talent development

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

-Our people and organization

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

-Integrated Report (Annual Review):

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

At MHFG, in order to achieve "a prosperous and sustainable future," we believe it is essential to create an environment where every employee can thrive in their own way, recognizing and elevating each other. We aim for a workplace where everyone can work comfortably and grow autonomously. The following are initiatives MHFG has implemented.

Efforts to utilize the diversity of employees

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

Promoting flexible and diverse working arrangements

- Support for working parents
- Support for employees caring for aging family members
- Changing group-wide employee mindsets
- Changing mindsets at management level

Employee connectivity

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

- Achieving diversity, equity and inclusion

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

-Integrated Report (Annual Review):

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

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

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

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

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

[Principle 3.1] (Full Disclosure)

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

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

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

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

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

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

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

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

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

With regard to the reasons of determining executive officers, MHFG provides them each year in its "Business Report." MHFG publishes the "Business Report" with the abovementioned "notification of general meeting of shareholders" on its website at

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

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

MHFG is promoting sustainability initiatives in line with our management strategy, and the status of our initiatives is disclosed in the following Integrated Report (Annual Review) and on our website.

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

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

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

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

-Integrated Report (Annual Review):

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

-Sustainability:

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

-Our people and organization

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

-Climate & Nature-related Report

[https://www.mizuhogroup.com/sustainability/mizuhocsr/report#tcfid\\_report](https://www.mizuhogroup.com/sustainability/mizuhocsr/report#tcfid_report)

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

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

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

[https://www.mizuhogroup.com/who-we-are/governance/governance/g\\_report#guideline](https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline).

#### [Supplementary Principle 4.1.3] (Succession Planning)

##### 1. Basic concept and overview

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

##### 2. Personnel requirements of the Group CEO

- Our Group CEO is expected to satisfy the following requirements.



- 1) The Group CEO is required to possess extensive experience and knowledge, and the ability to foresee a new era with a global perspective, and lead the creation of new value and transformation with his/her unshaken faith and flexibility to address changes.
  - 2) The Group CEO is required to demonstrate their own values through their actions, ignite the hearts of employees, foster a healthy corporate culture, promote the unity of the management team and employee growth, and achieve the sustained growth of Mizuho.
  - 3) The Group CEO is required to gain empathy by communicating with a humble and sincere attitude, and build partnerships with diverse stakeholders inside and outside the company.
- In addition to the above, in appointing the Group CEO, we examine required qualifications or abilities that we emphasize or further take into consideration after considering the business environment surrounding us at the time of succession, recognition of the era we are in based on such business environment as well as the direction of the group strategies.

[Principle 4.8] (Effective Use of Independent Directors)

The Board of Directors shall not have more than fifteen (15) directors, which is the number of directors prescribed under the Articles of Incorporation. In light of the role of the Board of Directors to supervise the management, non-executive directors (outside directors and internal directors who do not concurrently serve as executive officers, managing directors, employees, or executive directors of MHFG or any subsidiary of MHFG) shall comprise a majority of the directors in the Board of Directors, while at least six (6) directors shall be outside directors (to fulfill the “Independence Standards of Outside Directors of the Company”). As of today, eight (8) out of fourteen (14) directors are outside directors.

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

[https://www.mizuhogroup.com/who-we-are/governance/governance/g\\_report#guideline](https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline).

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

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

[Supplementary Principle 4.11.1] (Preconditions for Board Effectiveness)

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

[https://www.mizuhogroup.com/who-we-are/governance/governance/g\\_report#guideline](https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline).

For your reference, the Board of Directors consists of fourteen (14) directors (two (2) are female), among whom eight (8) are outside directors having experience in corporate management, in financial institution management, as a lawyer, as a certified public accountant, etc., two (2) are internal directors who do not serve as persons performing executive roles and four (4) are directors serving as executive officers. Skills including experience and expertise of each Board of Directors are shown in “Convocation Notice of the 22nd Ordinary General Meeting of Shareholders”.

[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/stock-information/meeting22\\_1\\_eng.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/stock-information/meeting22_1_eng.pdf)

[Supplementary Principle 4.11.2] (Preconditions for Board Effectiveness)

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

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

[Supplementary Principle 4.11.3] (Preconditions for Board Effectiveness)

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

([https://www.mizuhogroup.com/who-we-are/governance/governance/g\\_report#guideline](https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline))

1. Evaluation of effectiveness of the Board of Directors for the fiscal year 2023

1) Effectiveness evaluation process

All directors were given a questionnaire and interviewed regarding their supervisory activities in the fiscal year 2023. Thereafter, at meetings of the Board of Directors and offsite meetings, issues were identified and shared among directors and future responses were discussed.

2) Summary of the results of the effectiveness evaluation

The evaluation confirmed that management of the Board of Directors has steadily improved and has been enhanced from the perspective of efficient and effective management. On the other hand, there was a comment stating that there is still room for improvement in terms of specific topics and the granularity of discussions at meetings of the Board of Directors.

- Improvement status of issues identified in the previous evaluation
- Issues identified in the previous evaluation
  - There are still issues that remain in terms of the efficient and effective management of the Board of Directors.
  - There is still room for enhancement of the initiatives for further improvement of the effectiveness of the Board of Directors.
- Evaluation of improvement status of the issues stated above
  - The evaluation confirmed that a certain level of improvement was achieved from the perspective of effective and efficient management.
- Issues identified for further enhancement of effectiveness
- Room for further enhancement of discussions on our growth strategy based on changes in the internal and external environment
- Room for distillation of the issues to be discussed and engagement in even more robust discussions than ever before

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

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

fiscal 2024 as follows.

1) Priority themes

- Themes based on the Medium-Term Business Plan
  - Support for the doubling of asset-based income
  - Enhancing the competitiveness of Japanese companies
  - Sustainability and innovation
  - Improving customer experience
  - Global Corporate & Investment Banking business model
- Corporate culture transformation
- Human capital enhancement
- Digital transformation
- IT reforms
- Maintenance of stable business operations

2) Supervisory perspective

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

[Supplementary Principle 4.14.2] (Director Training)

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.

Specifically, 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.

In addition, we also continuously provide “opportunities to acquire and improve knowledge” to internal officers who are responsible for execution, such as Senior Executive Officers and Executive Officers, etc., in order to support the promotion of strategy and the strengthening of the management foundation.

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

([https://www.mizuhogroup.com/who-we-are/governance/governance/g\\_report#guideline](https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline))

< Overview of main initiatives >

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

- Compliance Training [for all directors and internal officers]
- Cybersecurity Training [for all directors and internal officers]
- Training on Directors’ Duties, Responsibilities, and Legal Risks [for newly-appointed directors and

Senior Executive Officers]

- Training on “Crisis Management Public Relations” [for newly-appointed internal officers, and for all Senior Executive Officers]

2. “Opportunities to acquire and improve knowledge” to deepen understanding of Mizuho

- “Intensive explanations at the time of appointment” \* [for newly-appointed outside directors]
- Off-site meetings on management issues \*\* [for all outside directors]
- In addition to providing prior explanation of agenda items for each board of directors meeting, we also conduct individual follow-ups afterwards.\*\*\* [for all outside directors]
- Inspection of MHFG’s core group companies [for all outside directors]

\* Explanations from executive officers in charge and the General Manager of the Corporate Secretariat on corporate identity, business, strategy, business plans, finance, the governance system and past system failures, etc.

\*\* For the fiscal year ended March 31, 2024, off-site meetings on management issues were held 11 times, and enabled a deeper mutual understanding with outside directors through open discussions with Executive Officers (the average attendance rate by outside directors was 98%).

\*\*\* Help outside directors to deepen understanding of 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, and conduct follow-ups after the fact in order to enhance effectiveness, such as following up on directors' recognition of issues.

3. “Opportunities to acquire and improve knowledge” for the strengthening of the management foundation

- Case study training to experience firsthand the awareness and actions required of officers and leaders during crisis management [for newly-appointed internal officers]
- Training related to the permeation of Mizuho's corporate philosophy and purpose aimed at organizational revitalization and creating a new organizational culture [for newly-appointed Senior Executive Officers]
- Providing opportunities to attend training sessions to improve digital and IT literacy [for newly-appointed Senior Executive Officers]

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

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

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

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

[Status of Dialogues with Shareholders]

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

Please refer to our website on the specific status and contents, etc. of the dialogue with shareholders.

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

[Principle 5.2] (Formulation and publication of strategy and management plan)

[Realization of management with an awareness of capital costs and stock prices]

MHFG has shown its basic approach to improving PBR in our medium-term business plan. Please refer to the announcement on our website.

“Medium-term business plan”

[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202305\\_1.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202305_1.pdf)

MHFG has published matters regarding corporate governance on its website at

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

## 2. Capital Structure

Foreign Shareholding Ratio

20% or more and less than 30%

### Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trustee account)	392,039,100	15.44
Custody Bank of Japan, Ltd. (Trustee account)	131,550,520	5.18
JP Morgan Securities Japan Co., Ltd.	52,063,113	2.05
STATE STREET BANK WEST CLIENT – TREATY 505234	51,986,845	2.04
JP Morgan Chase Bank 385781	35,228,542	1.38
SMBC Nikko Securities Inc.	32,100,612	1.26
SSBTC Client Omnibus Account	30,016,092	1.18
Goldman Sachs Japan, Co., Ltd. BNYM	27,539,848	1.08
Custody Bank of Japan, Ltd. (Taxable trust money account)	25,903,050	1.02
Custody Bank of Japan, Ltd. (Trustee account 4)	24,371,300	0.96

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

None

Name of Parent Company, if applicable

None

## 3. Corporate Attributes

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

Previous Fiscal Year	
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	100 or more and fewer than 300

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

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

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

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

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

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

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

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

### 1. Organizational Composition and Operation

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

### Directors

Number of Directors Stipulated in Articles of Incorporation	15
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Outside Director
Number of Directors	14

### Outside Directors

Number of Outside Directors	8
Number of Independent Directors	8

### Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yoshimitsu Kobayashi	From another company											
Ryoji Sato	CPA											
Takashi Tsukioka	From another company											
Kotaro Ohno	Lawyer											
Hirofumi Shinohara	From another company											
Izumi Kobayashi	From another company											
Yumiko Noda	From another company											
Takakazu Uchida	From another company											

\*Categories for "Relationship with the Company".

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

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

to self only)

j. Person who executes business for an entity receiving contributions from the Company (applies to self only)

k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
	Nomination Committee	Compensation Committee	Audit Committee			
Yoshimitsu Kobayashi	○			○	<p>(Status of Major Concurrent Office) Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc.</p> <p>Other "Company Names where Outside Officers Serve Concurrent Positions" (whether or not such Outside Directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see "—Other matters regarding independent directors" for an overview hereof).</p>	<p>In addition to serving as Representative Director, Member of the Board, President and Chairperson of Mitsubishi Chemical Group Corporation, Mr. Yoshimitsu Kobayashi has served as Chairperson of Japan Association of Corporate Executives, a member of the Council on Economic and Fiscal Policy, a member of the Industrial Competitiveness Council, a member of the Council for Science, Technology and Innovation and Chairperson of the Council for Promotion of Regulatory Reform, among others. Currently, among others, he is actively performing the role of Chairman of the Board of Directors of Tokyo Electric Power Company Holdings, Inc. As a senior executive of a global corporation which has diverse business operations, he has practiced sustainability management from early in his career and has deep insight in corporate governance. We propose to appoint him as a candidate for outside director based on our assessment that he will be able to significantly contribute to, among other matters, strengthening the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management. He has</p>



					<p>been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</p> <p>Four (4) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2024.</p> <p>By leveraging his broad experience as a senior executive and deep insight about the environment, society and corporate governance, as the Chairperson of the Nominating Committee, he led discussions with respect to the successions of the GCEO and the top management of subsidiaries, and at the Board of Directors meetings, he appropriately performed supervisory functions by, among other matters, providing opinions on capital strategies and IT investments, etc. and opinions and suggestions on matters such as the scope of sustainable business and the use of global personnel from the point of view of the medium- to long-term growth of the group.</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</p>
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						<p>including that (i) the percentage of sales gained through the business with Mizuho of the consolidated net sales of Tokyo Electric Power Company Holdings, Inc. and (ii) the percentage of gross profits gained through the business with group companies of Tokyo Electric Power Company Holdings, Inc. of the consolidated gross profits of MHFG, are less than 1%, respectively. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Kobayashi is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
Ryoji Sato			○	○	<p>(Status of Major Concurrent Office) Outside Director of Nippon Life Insurance Company (Audit &amp; Supervisory Board Member)</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 Chairperson of the Audit Committee of Toshiba Corporation, and he is currently active as a certified public accountant. He has auditing experience of various companies, including financial institutions, and experience of participating in global management as the head of organizations that lead various lines of business, backed by his high level of expertise in finance and accounting. We propose to appoint him as an outside director based on our assessment that he will be able to significantly</p>

						<p>contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management.</p> <p>He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</p> <p>Four (4) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2024.</p> <p>By leveraging his deep insight and high level of expertise in finance, accounting and internal control systems, backed by his experience as the Chief Executive Officer (CEO) of an audit firm and extensive experience as a certified public accountant, at the Board of Directors meetings, he appropriately performed supervisory functions by, among other matters, providing opinions on policies that take into account improper practices in the group companies, and opinions and suggestions on differentiation from other companies in the retail business.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The relationship between himself, as a certified public accountant, and Mizuho does not affect</p>
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					<p>his independence, for reasons including that he has not received any money or proprietary benefit from Mizuho other than executive compensation. (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 him as an independent director.</p>	
Takashi Tsukioka	○	○		○	<p>(Status of Major Concurrent Office) Honorary Advisor of Idemitsu Kosan Co., Ltd. Outside Director of Mitsui-Soko Holdings Co., Ltd.</p> <p>Other “Company Names where Outside Officers Serve Concurrent Positions” (whether or not such Outside Directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof).</p>	<p>Mr. Takashi Tsukioka has served as Representative Director, President and Chief Executive Officer, and Chairperson and Representative Director of Idemitsu Kosan Co., Ltd. and President of the Petroleum Association of Japan. He has extensive knowledge and expertise pertaining to sustainability as a senior executive of a global corporation in the energy industry, and has extensive experience concerning transformation through corporate mergers and other means, risk management such as crisis management and engagement of employees who have diverse values. We propose to appoint him as an outside director based on our assessment that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of</p>

						<p>the Board of Directors from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</p> <p>Three (3) years 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 2024.</p> <p>By leveraging his extensive experience as a senior executive and deep insight in organizational management, as the Chairperson of the Audit Committee, he led active discussions on various themes, such as stable business operations on a global basis and enhancement of collaboration with the Internal Audit Group. In addition, at the Board of Directors meetings, he appropriately performed supervisory functions by, among other matters, providing opinions on inorganic strategies in anticipation of medium- to long-term growth, and opinions and suggestions on strategies with respect to the retail business and branding and DX to support such business.</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</p>
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						<p>of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Tsukioka is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
Kotaro Ohno	○		○	○	<p>(Status of Major Concurrent Office)</p> <p>Outside Audit &amp; Supervisory Board Member of Komatsu Ltd. Advisor of Atsumi &amp; Sakai</p> <p>Other “Company Names where Outside Officers Serve Concurrent Positions” (whether or not such Outside Directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see “—Other matters regarding independent directors” for an overview hereof)</p>	<p>Mr. Ohno has served in positions such as Vice-Minister of Justice, Superintending Prosecutor and Prosecutor-General, and he is currently practicing as an attorney-at-law. In addition, having served as the chairperson of the nominating committee and the audit committee as an outside director at other companies, he has extensive knowledge and expertise in organizational management and corporate governance as well as expertise in legal affairs and crisis management.</p> <p>We propose to appoint him as a candidate for outside director based on our assessment that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management. Although he has not previously been engaged in management of a company other than in his career as an outside director and outside audit &amp; supervisory board member, we believe he will fulfill the duties of an</p>

						<p>outside director of Mizuho Financial Group appropriately due to the reasons stated above. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</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 2024.</p> <p>By leveraging his extensive experience and his deep insight and expertise in the legal profession, he appropriately performed supervisory functions by, among other matters, providing opinions on business strategies from a customer-oriented perspective and opinions and suggestions on human resource management to ensure that there is management personnel and other personnel to support various business areas, and on risk management for IT and cybersecurity, etc.</p> <p>He satisfies the Independence Standards of Outside Directors of Mizuho Financial Group established by MHFG. The relationship between him, as attorney-at-law, and MHFG does not affect his independence, for reasons that he has not received any money or proprietary benefit from the group, and, although he has served as an advisor of Atsumi &amp; Sakai, he has not been involved in its management. (See</p>
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						<p>“—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Ohno is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
Hirromichi Shinohara	○			○	<p>(Status of Major Concurrent Office)</p> <p>Outside Director of Yamaha Corporation Executive Advisor of Nippon Telegraph and Telephone 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>In addition to having served as CTO, CISO, Senior Executive Vice President and Chairman of the Board (Kaicho) and Chairman of the Board of Directors of Nippon Telegraph and Telephone Corporation, Mr. Shinohara is actively performing the roles of Vice Chair and Chair of Committee on Digital Economy of Keidanren (Japan Business Federation), and is a member of the Council for Science, Technology and Innovation of the Cabinet Office. Through his extensive experience as a top executive in corporate management and research and development, he has expert knowledge in corporate governance and technology, as well as a high level of expertise in human resource development, and the creation of a sustainable society through the use of technology.</p> <p>We propose to appoint him as a candidate for outside director based on our assessment that he will be able to significantly contribute to, among other</p>



					<p>matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</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 2024.</p> <p>By leveraging his extensive experience as a senior executive and his deep insight and expertise in technology, at the Board of Directors meetings, he provides opinions on collaboration and communication between system developers and users, and cooperation with partner companies, as well as opinions and suggestions on ensuring diverse personnel for promoting DX and innovation. In addition, he demonstrated his excellent skills and appropriately performed supervisory functions by, among other matters, being appointed as the Chairperson of the IT / Digital Transformation Committee in January of this year and leading active discussions on the fiscal year plan regarding the IT and DX areas for this fiscal year.</p> <p>He satisfies the “Independence Standards of Outside Directors of</p>
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						<p>MHFG” established by MHFG. The business relationship between Nippon Telegraph and Telephone Corporation where he serves as an executive advisor, and MHFG does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with MHFG of the consolidated net sales of Nippon Telegraph and Telephone Corporation and (ii) the percentage of gross profits gained through the business with group companies of Nippon Telegraph and Telephone Corporation 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. Shinohara is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
Izumi Kobayashi	○			○	<p>(Status of Major Concurrent Office)  Outside Director of ANA Holdings Inc.  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</p>	<p>Ms. Kobayashi has served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd., (currently BofA Securities Japan Co., Ltd.), and Executive Vice President of the Multilateral Investment Guarantee Agency of the World Bank Group. She has extensive experience as head of global organizations known</p>

					<p>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>for its diversity and deep insight in the field of finance, sustainability and risk governance and other fields. We propose to appoint her as an outside director based on our assessment that she will be able to significantly contribute to, among others, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management She has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</p> <p>Seven (7) 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 2024.</p> <p>By leveraging her extensive experience as a senior executive and her deep insight and expertise in the field of finance and global trends surrounding the business, at the Board of Directors meetings, she provides opinions and suggestions on offering and disseminating information both inside and outside the company based on the Purpose, as well as opinions and suggestions on human capital. In addition, as the Chairperson of the Board of Directors, she demonstrated her excellent skills and appropriately performed supervisory functions by, among other matters, regularly and</p>
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					<p>proactively communicating with both domestic and foreign directors, executive officers and employees, including the President &amp; Group CEO, full-time members of the Audit Committee, members of the Board of Directors of subsidiaries, and investors, etc., and leading discussions at the Board of Directors meetings on key agenda from a multifaceted 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 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>
Yumiko Noda		○		○	<p>(Status of Major Concurrent Office)</p> <p>Chairman and Representative Director of Veolia Japan GK          Outside Director of East Japan Railway Company          Outside Director of Sumitomo Chemical Company, Limited</p> <p>Other “Company Names where Outside Officers Serve Concurrent Positions” (whether or not such Outside Directors serve concurrent positions of business counterparties, beneficiaries</p> <p>After having worked at financial institutions and consulting firms, and having served as Deputy Mayor of Yokohama City, Ms. Noda has been actively performing the roles of President and Representative Director, and, currently, Chairman and Representative Director, of Veolia Japan GK, and Vice Chair of Keidanren. She has demonstrated leadership in diverse organizations, and through her extensive experience as a senior</p>

					<p>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>executive of a global corporation in the environmental services business, she has a wealth of experience and knowledge in sustainability and deep insight in financial fields including PFI.</p> <p>We propose to appoint her as an outside director based on our assessment that she will be able to significantly contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of the Board of Directors, from a perspective independent from that of the management. She has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</p> <p>One (1) year has passed since she started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2024.</p> <p>By leveraging her extensive experience as a senior executive and her deep insight and expertise in the fields of finance and sustainability, at the Board of Directors meetings, she appropriately performed supervisory functions by, among other matters, providing opinions from the perspective of connecting the Purpose and business strategies to each employee’s motivation and actions, as well as opinions and suggestions on business strategies with regard to sustainability</p>
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						<p>based on global trends.</p> <p>She satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG. The business relationship between Veolia Japan GK, where she serves as Chairman and Representative Director, and MHFG does not affect her independence, for reasons including that (i) the percentage of sales gained through the business with the group of the consolidated net sales of Veolia Japan GK., and (ii) the percentage of gross profits gained through the business with group companies of Veolia Japan GK. of the consolidated gross profits of 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 Ms. Noda 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>
Takakazu Uchida		○	○	○	<p>(Status of Major Concurrent Office)</p> <p>None</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</p>	<p>In addition to serving as Chief Financial Officer and Representative Director, Executive Vice President of Mitsui &amp; Co., Ltd., among others, he is also actively performing the role of a Governor of the Government Pension Investment Fund and is a member of an Expert Panel on JFSA's Policy Evaluations. He has</p>

					<p>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>extensive experience in, and has deep insight on fields such as the corporate governance of a global corporation which has a diverse business portfolio, finance and risk management, and financial business.</p> <p>We propose to appoint him as an outside director based on our conclusion that he will be able to significantly contribute to, among other matters, increasing the effectiveness of both the decision-making and supervisory functions of the Board of Directors from a perspective independent from that of the management. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2024.</p> <p>He satisfies the “Independence Standards of Outside Directors of MHFG” established by MHFG (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)</p> <p>Considering the above, MHFG has determined that Mr. Uchida is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.</p>
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### Supervisory Committees

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Composition of Supervisory Committee and Attributes of the Chairperson

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



## Executive Officers

Number of Executive Officers

20

### Status of Additional Duties

Name	Representative Authority	Concurrent Duties as Director			Concurrent Duties as Employee
			Nomination Committee Member	Compensation Committee Member	
Masahiro Kihara	Yes	Yes	No	No	No
Hidekatsu Take	Yes	Yes	No	No	No
Kazutoshi Isogai	No	No	No	No	No
Masayuki Sugawara	No	No	No	No	No
Kenya Koshimizu	No	No	No	No	No
Daishi Sasaki	No	No	No	No	No
Noriyuki Sato	No	No	No	No	No
Tsutomu Yamamoto	No	No	No	No	No
Yasuhiko Ushikubo	No	No	No	No	No
Naoshi Inomata	No	No	No	No	No
Minako Nakamoto	No	No	No	No	No
Takefumi Yonezawa	No	Yes	No	No	No
Shiro Shiraishi	No	No	No	No	No
Nobuhiro Kaminoyama	No	No	No	No	No
Natsumi Akita	No	No	No	No	No
Mitsuhiro Kanazawa	No	Yes	No	No	No
Shinichiro Hihara	No	No	No	No	No
Hideki Tsujimori	No	No	No	No	No
Makoto Matsubara	No	No	No	No	No
Hisashi Kikuchi	No	No	No	No	No

## Auditing Structure

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

Appointed

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

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

concerning employees assigned thereto.

## Cooperation among Audit Committee, Accounting Auditors and Internal Audit Department

The Audit Committee executes its duties on the premise of the establishment and management of an internal control system in MHFG and its subsidiaries by approving the basic policy for internal audits, the basic internal audit plan, budgets of the Internal Audit Group, the entrustment and the remuneration of the Group CAE, and the assignment of the General Manager of the Internal Audit Group. To supervise the Internal Audit Group, the Audit Committee receives direct reports from the Group CAE on important matters related to internal audits, and seeks inspections or issues specific instructions as necessary.

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

The Internal Audit Group exchanges opinions and information with accounting auditors with respect to their assessment of risks on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

## Matters Concerning Independent Directors

Number of Independent Directors	8
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### Other Matters Concerning Independent Directors

#### I. "Independence Standards of Outside Directors of MHFG"

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

1. An outside director shall not be an executive director, an executive officer or an employee ("a person performing an executive role") of MHFG or its current subsidiaries nor has been a person performing an executive role in the past 10 years prior to his or her appointment, nor shall be a director, an audit & supervisory board member, an audit counselor, an executive officer or an employee of a company for which MHFG is a principal shareholder.

2.

1) An outside director shall not be a person or its parent company or material subsidiaries to whom MHFG or the Three Core Companies are principal business counterparties nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.

2) An outside director shall not be a person or its parent company or material subsidiaries that is a principal business counterparty of MHFG or the Three Core Companies nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.

3. An outside director shall not be a person performing an executive role of an entity that receives donations, etc., the total amount of which exceeds a specific amount (greater amount of either the three-year average of ¥10 million per year or 30% of the average annual total expenses) from MHFG and the Three Core Companies.

4. An outside director shall not be a person performing an executive role of a company or its parent company or subsidiaries to which directors are transferred from MHFG or its subsidiaries.

5. An outside director shall not currently be an accounting auditor or an employee, etc., of such accounting auditor of MHFG or its subsidiaries nor has been in charge of the audit of MHFG or its current subsidiaries as an employee, etc., thereof for the most recent three years.

6. An outside director that is a lawyer or a consultant, etc., shall not receive greater than or equal to ¥10 million per year on a three-year average from MHFG or the Three Core Companies other than compensation for officers nor shall be an employee, etc., of an advisory firm such as a law firm, to whom MHFG or the Three Core Companies are principal business counterparties.

7. An outside director shall not be a close relative of the directors, executive officers or Operating Officer, Advisor, Executive Advisor or others that are employees etc., who have a rank similar to an officer ("Person Equivalent to an Officer"; the same applies hereinafter) of MHFG or its current subsidiaries nor close relatives of such directors, executive officers or Person

Equivalent to an Officer, within the past five years nor its close relative shall satisfy similar standards set forth in the latter part of 1 and in 2, 3, 5 and 6 above (excluding non-material case).

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

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

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

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

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

<Overview of the "Immateriality Standards" >

1. The payment by MHFG or its core material subsidiaries is less than 2% of the consolidated net sales of the business counterparty or net revenue from the business counterparty or the Three Core Companies or material subsidiaries is less than 2% of the consolidated gross profits of MHFG

2. A lawyer or a consultant, etc., that receives less than ¥10 million per year on a three-year average from MHFG or the Three Core Companies other than director's remuneration

3. With respect to donations from MHFG or the Three Core Companies, receives an amount that exceeds either the three-year average of ¥10 million per year or 30% of the average annual total expense, whichever the greater, of an entity that receives a donation, etc.

## Incentives

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

Introduction of performance-based compensation program

### Supplementary Explanation for Applicable Items

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

Persons Eligible for Stock Options

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### Supplementary Explanation for Applicable Items

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## Remuneration for Directors and Executive Officers

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

### Supplementary Explanation for Applicable Items

The total amount of compensation for directors and that for executive officers as defined in the Companies Act are separately disclosed in the annual Securities Report and the "Business Report." In addition, the total amount of compensation for all outside directors is disclosed in such reports. Furthermore, the details of individual compensation for directors who received, in the aggregate, consolidated compensation of ¥100 million or more are disclosed in the annual Securities Report. Directors, audit & supervisory board members and executive officers as defined in the Companies Act who received compensation that equaled or exceeded the foregoing amount in the fiscal year ended March 31, 2023 are as follows.

1. Masahiro Kihara (Executive officer as defined in the Companies Act) (units: million yen)
  - Total Consolidated Compensation: 191
  - (Details) Company Classification: Mizuho Financial Group
    - Base Compensation: 70
    - Stock Compensation I (paid or expected to be paid at the time of retirement): 15
    - Performance Payments: 41
    - Stock Compensation II (paid during the term in office): 43
    - Other: 0
  - (Details) Company Classification: Mizuho Bank
    - Base Compensation: 3
    - Stock Compensation I (paid or expected to be paid at the time of retirement): 0
    - Performance Payments: 2
    - Stock Compensation II (paid during the term in office): 2
    - Other: -
  - (Details) Company Classification: Mizuho Trust & Banking
    - Base Compensation: 1
    - Stock Compensation I (paid or expected to be paid at the time of retirement): 0
    - Performance Payments: 0
    - Stock Compensation II (paid during the term in office): 0
    - Other: -
  - (Details) Company Classification: Mizuho Securities
    - Base Compensation: 2
    - 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
    - Other: -
2. Seiji Imai (Director) (units: million yen)
  - Total Consolidated Compensation: 133
  - (Details) Company Classification: Mizuho Financial Group
    - Base Compensation: 70
    - Stock Compensation I (paid or expected to be paid at the time of retirement): 14
    - Performance Payments: -
    - Stock Compensation II (paid during the term in office): -
    - Other: 49
3. Makoto Umemiya (Executive officer as defined in the Companies Act) (units: million yen)
  - Total Consolidated Compensation: 104
  - (Details) Company Classification: Mizuho Financial Group
    - Base Compensation: 20
    - Stock Compensation I (paid or expected to be paid at the time of retirement): 4

Performance Payments: 8  
 Stock Compensation II (paid during the term in office): 8  
 Other: 0  
 (Details) Company Classification: Mizuho Bank  
 Base Compensation: 22  
 Stock Compensation I (paid or expected to be paid at the time of retirement): 4  
 Performance Payments: 9  
 Stock Compensation II (paid during the term in office): 9  
 Other: -  
 (Details) Company Classification: Mizuho Trust & Banking  
 Base Compensation: 7  
 Stock Compensation I (paid or expected to be paid at the time of retirement): 1  
 Performance Payments: 3  
 Stock Compensation II (paid during the term in office): 3  
 Other: -

Note:

- (1) Fractions are rounded down
- (2) Executive officer as defined in the Companies Act who concurrently serves as a director is indicated as Executive officer as defined in the Companies Act
- (3) With respect to "Other", the amount of fixed compensation paid in deferral is stated. The fixed compensation paid in deferral is a system whereby the decision to pay a portion of the fixed compensation is deferred and can be reduced or forfeited in accordance with the performance of Mizuho Financial Group and other factors.

Policy on Determining Remuneration Amounts and the Calculation Methods Thereof

Established

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

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

· Basic Policy

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

· Compensation System

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

· Control

1. Part of an Officer’s executive compensation shall be provided on a deferred payment basis over multiple years in order to mitigate against excessive risk-taking, improve corporate value and create value for various stakeholders not only in the short-term, but also over the medium-to-long term.
2. We shall introduce, as necessary, methods to decrease or compel forfeiture of such deferred amounts or to compel forfeiture of, in whole or in part, compensation already paid. In addition, we have established and maintain a separate compensation recovery policy called the “Recovery Policy for Executive Compensation” based on Section 303A.14 of the New York Stock Exchange Listed Company Manual.

· Governance

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

· Disclosure

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

· Amendment and Termination

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

For MHFG’s “Executive Compensation System and Executive Compensation Determination Process,” see its website at <https://www.mizuhogroup.com/who-we-are/governance/governance/structure/reward>

## Support System for Outside Directors

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

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

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

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

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Takashi Tsukamoto	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 21, 2011	June, 2025
Yasuhiro Sato	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	April 1, 2018	June, 2025
Satoru Nishibori	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 20, 2011	June, 2025
Tatsufumi Sakai	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	February 1, 2022	June, 2025
Koji Fujiwara	Senior Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	April 1, 2022	June, 2025

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

5

### Other Related Matters

1. (1) The Company does not have a consultant (*sodanyaku*) system, but there are some cases where former representative directors and presidents, etc., are appointed as senior advisors.
- (2) Senior advisors are not involved in management, but are engaged in economic associations' activities, and social contributions' activities, etc., utilizing the knowledge such persons developed in top management.
- (3) In principle, former presidents of the Company may be appointed as a senior advisor. The term of office is one year (renewable) and the maximum term is six years. However, if deemed necessary, it may be renewed every year when the six-year maximum is exceeded, but the maximum age is 75 years old. Even in cases where an advisory contract is not entered into due to the small number of external activities, the title of advisor may be used externally.
- (4) In principle, the maximum compensation for a senior advisor is 20 million yen.
- (5) Outside directors are involved in the advisor system in general, including matters concerning the appointment, dismissal and compensation of advisors.
- (6) The Company has established internal regulations concerning the advisor system.

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

([https://www.mizuhogroup.com/who-we-are/governance/governance/g\\_report#guideline](https://www.mizuhogroup.com/who-we-are/governance/governance/g_report#guideline))

2. The total amount of the current compensation paid to the above-listed advisors, etc., is ¥90 million.

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

MHFG maintains the following corporate governance structure.

### □Supervision

#### ○Board Members and Board of Directors

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

In light of the role of the Board of Directors to supervise management, the majority of the members of the Board of Directors consist of outside directors and internal directors who do not concurrently serve as persons performing executive roles ("Internal Non-Executive Directors," and together with outside directors, "Non-Executive Directors"). Currently, the Board of Directors consists of a total of 14 directors (eight outside directors, two Internal Non-Executive Directors and four directors concurrently serving as executive officers), two of which are female directors.

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

The Board of Directors held 15 meetings in the fiscal year ended March 31, 2024. In particular, the Board discussed transformation of corporate culture, sustainability initiatives, IT and digital transformation initiatives, the recognition of current management issues and the current status of key strategies at major subsidiaries, and the progress of the business improvement plan. The attendance of each director in fiscal year 2023 is as follows.

- Izumi Kobayashi: 15 out of 15 times (100%)
- Tatsuo Kainaka: 4 out of 4 times\* (100%)
- Yoshimitsu Kobayashi: 15 out of 15 times (100%)
- Ryoji Sato: 15 out of 15 times (100%)
- Takashi Tsukioka: 15 out of 15 times (100%)
- Kotaro Ohno: 11 out of 11 times\* (100%)
- Masami Yamamoto: 15 out of 15 times (100%)
- Hiromichi Shinohara: 11 out of 11 times\* (100%)
- Yumiko Noda: 11 out of 11 times\* (100%)



- Seiji Imai: 15 out of 15 times (100%)
- Hisaaki Hirama: 15 out of 15 times (100%)
- Masahiro Kihara: 15 out of 15 times\* (100%)
- Makoto Umemiya: 15 out of 15 times (100%)
- Motonori Wakabayashi: 14 out of 15 times (93%)
- Nobuhiro Kaminoyama: 15 out of 15 times (100%)

\* The Board of Directors held 4 meetings before Mr. Kainaka retired, and 11 meetings after Mr. Ohno, Mr. Shinohara, and Ms. Noda assumed the office of Director.

#### ○Nominating Committee

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

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

The Nominating Committee held 14 meetings in the fiscal year ended March 31, 2024. In particular, the Committee discussed the concept of Board composition, the succession of outside directors, the Group CEO, and CEO of Three Core Companies, and director nomination and appointment for the fiscal year ending March 31, 2025 at MHFG and the Three Core Companies. The attendance of each member in fiscal year 2023 is as follows.

- Tatsuo Kainaka: 3 out of 3 times\* (100%)
- Yoshimitsu Kobayashi: 14 out of 14 times (100%)
- Takashi Tsukioka: 14 out of 14 times (100%)
- Kotaro Ohno: 11 out of 11 times\* (100%)
- Masami Yamamoto: 14 out of 14 times (100%)
- Hiromichi Shinohara: 11 out of 11 times\* (100%)
- Izumi Kobayashi: 14 out of 14 times (100%)

\* The Nominating Committee held 3 meetings before Mr. Kainaka retired, and 11 meetings after Mr. Ohno and Mr. Shinohara assumed the office of committee member.

#### ○Compensation Committee

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

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

The Compensation Committee held 8 meetings in the fiscal year ended March 31, 2024. The Committee discussed the determination of individual compensation for directors and executive officers, the determination of performance-linked compensation for the fiscal year ended March 31, 2023, the verification and review of

compensation levels in light of market research, and the verification and review of our group's executive compensation system. The attendance of each member in fiscal year 2023 is as follows.

- Masami Yamamoto: 8 out of 8 times (100%)

- Tatsuo Kainaka: 1 out of 1 times\* (100%)

- Takashi Tsukioka: 8 out of 8 times (100%)

- Yumiko Noda: 7 out of 7 times\* (100%)

\* The Compensation Committee held 1 meeting before Mr. Kainaka retired, and 7 meetings after Ms. Noda assumed the office of committee member.

#### ○Audit Committee

The Audit Committee of MHFG audits the execution of duties by the directors and executive officers, monitors and inspects the establishment and management of the internal control system of MHFG and its subsidiaries, and monitors and inspects the condition of the execution of duties with respect to corporate management of subsidiaries and others by executive officers. The Audit Committee determines the contents of proposals regarding the appointment, dismissal and non-reappointment of accounting auditors to be submitted to the general meeting of shareholders, and makes resolutions on important matters related to internal audits, such as the basic policy for internal audits, the basic internal audit plan, budgets of the Internal Audit Group, the entrustment and the remuneration of the Group CAE, and the assignment of the General Manager of the Internal Audit Group.

In addition, the Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers and executes its duties through effective coordination with internal control departments, including the Internal Audit Group, the Compliance Group, the Risk Management Group, the Strategic Planning Group, and the Financial Control & Accounting Group, etc., on the premise of the establishment and management of an internal control system of MHFG and its subsidiaries. The Audit Committee shall, whenever necessary, gather information based on its right to collect reports and investigate business property.

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

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

The Audit Committee held 18 meetings in the fiscal year ended March 31, 2024. In particular, the Committee confirmed the effectiveness of the Structure for Ensuring Appropriate Conduct of Operations (internal control system) and provided relevant opinions. Moreover, the Committee monitored the progress of key strategies in the executive departments, recognition of issues, and efforts to strengthen internal management systems with priority. The attendance of each member in fiscal year 2023 is as follows.

- Takashi Tsukioka: 18 out of 18 times (100%)

- Tatsuo Kainaka: 5 out of 5 times\* (100%)

- Ryoji Sato: 18 out of 18 times (100%)

-Kotaro Ohno: 13 out of 13 times\* (100%)

- Hisaaki Hiramata: 18 out of 18 times (100%)

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

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

○ Risk Committee

The Risk Committee, as an advisory body to the Board of Directors, shall make recommendations to the Board of Directors regarding 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 consists of five (5) members, the Internal Non-Executive Director Chairperson, two (2) outside directors, and two outside experts.

The Risk Committee held 9 meetings in the fiscal year ended March 31, 2024. In particular, the Committee discussed the direction of the selection of top risks, the direction and operational status of the risk appetite framework, the status of comprehensive risk management, the status of sustainability initiatives, business and risk awareness in overseas regions, and cybersecurity initiatives. The attendance of each member in fiscal year 2023 is as follows.

- Hisaaki Hirama: 9 out of 9 times (100%)
- Hiromichi Shinohara: 5 out of 5 times\* (100%)
- Izumi Kobayashi: 9 out of 9 times (100%)
- Yumiko Noda: 7 out of 7 times\* (100%)
- Rintaro Tamaki: 9 out of 9 times (100%)
- Hiroshi Naka: 9 out of 9 times (100%)

\* The Risk Committee held 2 meetings before Mr. Shinohara and Ms. Noda assumed the office of committee member, and 2 meetings after Mr. Shinohara retired.

○ IT / Digital Transformation Committee

The IT / Digital Transformation Committee was established in January 2024 to strengthen monitoring of IT and digital transformation, which are sources of competitiveness for our group, in addition to stable business operations.

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

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

The Committee held 2 meetings in the fiscal year ended March 31, 2024. In particular, the Committee discussed IT and digital transformation initiatives and system risk management. The attendance of each member in fiscal year 2023 is as follows.

- Hiromichi Shinohara: 2 out of 2 times (100%)
- Takashi Tsukioka: 2 out of 2 times (100%)
- Masami Yamamoto: 2 out of 2 times (100%)
- Hisaaki Hirama: 2 out of 2 times (100%)
- Masatsugu Shimono (Appointed in April 2024)

○ Human Resources Review Meeting

The Human Resources Review Meeting shall deliberate over plans for the appointment and dismissal of, and

commissioning of MHFG's executive officers (as defined in the Companies Act) and plans for the appointment and removal of MHFG's executive officers (as defined in the Companies Act) with special titles, such plans to be decided upon by the Board of Directors.

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

The Human Resources Review Meeting held 12 meetings in the fiscal year ended March 31, 2024. In particular, the Meeting discussed the succession of key executives, and personnel changes for executive line officers in the fiscal year ending March 31, 2025. The attendance of each member in fiscal year 2023 is as follows.

- Masahiro Kihara: 12 out of 12 times (100%)
- Tatsuo Kainaka: 2 out of 2 times\* (100%)
- Yoshimitsu Kobayashi: 12 out of 12 times (100%)
- Takashi Tsukioka: 12 out of 12 times (100%)
- Kotaro Ohno: 10 out of 10 times\* (100%)
- Masami Yamamoto: 12 out of 12 times (100%)
- Hiromichi Shinohara: 10 out of 10 times\* (100%)
- Izumi Kobayashi: 12 out of 12 times (100%)

\* The Human Resources Review Meeting held 2 meetings before Mr. Kainaka retired, and 10 meetings after Mr. Ohno and Mr. Shinohara assumed the office of meeting member.

#### ○ System Failure Response Evaluation Committee

Following the series of IT system failures in Mizuho Bank, Ltd., the Board of Directors of Mizuho Financial Group, Inc. established the System Failure Response Evaluation Committee from March 2021 to January 2024 consisting solely of outside directors for comprehensive evaluation of measures to prevent further incidents and other matters.

In addition, the aforementioned IT / Digital Transformation Committee was established in January 2024 in order to strengthen monitoring of IT and digital transformation, which are sources of competitiveness of the Group, in addition to stable business operations. The System Failure Response Evaluation Committee held 7 meetings in the fiscal year ended March 31, 2024. The Committee discussed the progress of the business improvement plan and the establishment of measures to prevent recurrence. The attendance of each member in fiscal year 2023 is as follows.

- Tatsuo Kainaka: 2 out of 2 times\* (100%)
- Ryoji Sato: 7 out of 7 times (100%)
- Takashi Tsukioka: 7 out of 7 times (100%)
- Kotaro Ohno: 5 out of 5 times\* (100%)
- Hiromichi Shinohara: 5 out of 5 times\* (100%)
- Izumi Kobayashi: 7 out of 7 times (100%)

\* The System Failure Response Evaluation Committee held 2 meetings before Mr. Kainaka retired, and 5 meetings after Mr. Ohno and Mr. Shinohara assumed the office of committee member.

#### ○ Outside Director Session

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

The Outside Director Session held 3 meetings in the fiscal year ended March 31, 2024. In particular, outside directors exchanged opinions each time with the outside directors of the Three Core Companies on transformation of corporate culture, customer-oriented business conduct and stable business operations. The attendance of each director in fiscal year 2023 is as follows.

- Yoshimitsu Kobayashi: 3 out of 3 times (100%)
- Ryoji Sato: 3 out of 3 times (100%)
- Takashi Tsukioka: 3 out of 3 times (100%)
- Kotaro Ohno: 3 out of 3 times (100%)
- Masami Yamamoto: 3 out of 3 times (100%)
- Hiromichi Shinohara: 3 out of 3 times (100%)
- Izumi Kobayashi: 3 out of 3 times (100%)
- Yumiko Noda: 3 out of 3 times (100%)

□ Execution of Duties

○ Executive Officers

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

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

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

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

\* Reference:

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

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

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

Group CRO: Group Chief Risk Officer (responsible for risk governance)

Group CHRO: Group Chief Human Resources Officer (responsible for human resources strategy and human resources management)

Group CPO: Group Chief People Officer (responsible for human resources and organizational development)

Group CCuO: Group Chief Culture Officer (responsible for corporate culture)

Group CBO: Group Chief Branding Officer (responsible for branding strategy and promotion)

Group CIO: Group Chief Information Officer (responsible for IT strategy, systems management and systems operations)

Group CPrO: Group Chief Process Officer (responsible for strategy, promotion and management of administrative processes)

Group CCO: Group Chief Compliance Officer (responsible for compliance management)

Group CAE: Group Chief Audit Executive (responsible for internal auditing)

Group CDO: Group Chief Digital Officer (responsible for digital strategy and innovation promotion)

Group CSuO: Group Chief Sustainability Officer (responsible for sustainability strategy and promotion)

< 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: Discusses and coordinates legal compliance oversight, matters related to the handling of accidents, and management of customer-oriented business conduct.
- Disclosure Committee: Discusses, coordinates and measures performance of basic disclosure policies and controls.
- IT Strategy Promotion Committee: Discusses and coordinates basic policies on IT strategies, IT-related investment plans and their operational policies, unification of IT and computer systems within the group, individual IT investment policies, management of computer systems projects and individual computer systems-related matters and information technology risk management, and evaluates investment results of IT-related investments.

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

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

To promote sustainability, the below committee has been established.

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

#### □Internal Audit Function and Others

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

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

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

We have been audited by the accounting firm of Ernst & Young ShinNihon LLC since the establishment of MHFG in 2003. Four CPAs were responsible for executing MHFG's accounting audit for the fiscal year ended March 31, 2024: Noboru Miura, Kenjiro Tsumura, Mitsuhiro Nagao and Takahiro Fujimoto.

As of March 31, 2024, there are also 71 CPAs and 135 other assistants who assist these four CPAs in the audit of MHFG.

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

### 3. Reasons for Adoption of Current Corporate Governance System

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

- (1) To allow executive officers to make swift and flexible decisions on business execution and to implement business execution, and to allow the Board of Directors to focus on determining matters such as basic management policies and effectively supervising management.
- (2) To secure to the fullest extent possible a checks and balances function that fully utilizes the viewpoints of outside parties and objectively secure appropriateness and fairness in decision-making through members of the Nominating Committee, the Compensation Committee, and the Audit Committee, which consist mainly of outside directors.
- (3) To make possible the creation of systems that are necessary to realize the fundamental perspectives regarding the corporate governance in a form that takes into account what we aim to be and its challenges.
- (4) To be in line with governance systems that are required globally with a strong recognition that our group operates globally and is in a position in which it should play a leading role in the industry as a financial group that is a Global Systemically Important Financial Institution (G-SIFI); to continue constructing an even stronger governance system that will agilely respond to domestic and global structural changes and overcome a highly competitive environment; and as a result, to allow us to fulfill its social role and mission, which is to realize continuous and stable corporate growth and improved corporate value and shareholder interests and contribute to domestic and global economic and industrial development and prosperity of society, in response to the demands of our stakeholders.

## III. Implementation of Measures for Shareholders and Other Stakeholders

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

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	<p>In order to allow sufficient time for shareholders to consider the proposals, we send the convocation notice of the ordinary general meeting of shareholders in advance of the latest date permitted by law, and prior thereto we also disclose the notice through the Tokyo Stock Exchange TDnet services and post it on our Company website.</p> <p>In 2024, by disclosing the convocation notice by electronic means before dispatch, the shareholders will have almost four weeks before the voting</p>

	deadline to review the proposals.
Scheduling of the General Shareholders Meeting During Non-Peak Days	The twenty first ordinary general meeting was held on June 23, 2023 The twenty second ordinary general meeting was held on June 26, 2024
Electronic Exercise of Voting Rights	We provide for (1) voting via the internet, (2) voting via mobile phone and voting via smartphone.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We use ICJ Inc's electronic proxy voting platform.
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	We post the English version of the convocation notice on our website and on an electronic proxy voting platform operated by ICJ Inc.
Other	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"> <li>- providing the general media with access to the general meeting;</li> <li>- providing live broadcasting of the general meeting to shareholders over the Internet;</li> <li>- providing a visual presentation of the business report using a large screen;</li> <li>- displaying the status of votes for proposals on a screen at the time of taking the vote; and</li> <li>- posting a video stream of the presentation of the business report and the Q&amp;A session, and the results of the votes on our website following the general meeting (for about one year after the meeting).</li> </ul>

## 2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Board of Directors resolved to approve the "Disclosure Policy," which summarizes basic principles regarding disclosure and framework of disclosure controls and procedures, and MHFG has published in Integrated Report (Annual Review) and on our website.	
Regular Investor Briefings held for Individual Investors	Senior management holds a corporate briefing for individual investors using live broadcasting via the Internet.	Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	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	Held



	<p>seminar on strategies of our in-house companies and participates in investor conferences hosted by securities companies.</p> <p>Outside directors also engage in dialogues with investors and financial analysts through investor seminars.</p>	
Regular Investor Briefings held for Overseas Investors	<p>MHFG posts on its website English IR presentation materials after announcement of its financial results semi-annually. Senior management also conducts overseas IR roadshows (several times a year). It also holds IR meetings (group meetings) in various regions.</p> <p>In addition, it participates in investor conferences hosted by securities companies.</p>	Held
Online Disclosure of IR Information	<p>MHFG posts on its website presentation materials used in the IR meetings mentioned above and provides webcasts and archives of the actual presentations.</p> <p>It also posts on the website a wide variety of materials both in Japanese and English for individual and institutional investors in and outside Japan. The materials include financial information such as financial statements, stock information, rating and bond information, press releases including timely disclosure information, Integrated Report (Annual Review) and notification of annual general meetings of its shareholders, TCFD Report etc. In addition to the above, it also posts on the website SEC submissions, including Form 20-F filings.</p>	
Establishment of Department and/or Placement of a Manager in Charge of IR	<p>Senior Executive officer in charge: Takefumi Yonezawa</p> <p>Member of Board of Directors, Group CFO and General Manager of International Accounting Standards Project Team</p> <p>Department in charge: Investor Relations Department</p>	
Other	<p>&lt;IR activities for individual investors&gt;</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</p>	

of the internet conferences and IR meetings mentioned above.

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.

<Internal cooperation for dialogue with shareholders>

At MHFG, contents of securities reports, business reports, etc., are discussed at the Disclosure Committee, a business policy committee, which consists of the Group CSO, Group CGO, Group CFO, Group CRO, Group CHRO, Group CPO, Group CIO, Group CPrO, Group CCO, Group CAE, Group CSuO and Group CCuO in order to reflect the various perspectives of each group upon disclosure to shareholders and investors.

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

<Feedback to the management from IR activities>

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

<Establishment and implementation of Disclosure Controls and Procedures>

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

In addition, MHFG respects various disclosure principles including fair disclosure. Accordingly, at individual calls,

private meetings or conferences hosted or attended by representatives of MHFG, MHFG appropriately controls insider information by limiting carefully our explanations to matters already disclosed and facts commonly known. Should MHFG happen to disclose important information such as information subject to insider trading regulations and/or undisclosed financial results that might have a significant influence on stock prices, it endeavors to take necessary action such as officially announcing the information as soon as possible in accordance with the so-called Fair Disclosure Rule.

### 3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Mizuho Code of Conduct, which has been adopted by MHFG and each group company, stipulates our stance towards our stakeholders (our customers, the economy and society, and our employees).
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<p>We have defined sustainability for Mizuho as “environmental conservation, the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world, and Mizuho’s sustainable and steady growth”. We will seamlessly promote the sustainability initiatives with strategies across the group pursuant to our Basic Policy on Sustainability Initiatives that defines our fundamental approach and methods for advancing sustainability initiatives. In addition, based on the expectations of society (the expectations of stakeholders for social impact to be made by the Mizuho group) and the importance for Mizuho group (medium- to long-term impact on our corporate value and compatibility with the Mizuho group’s strategies and business areas), we identified "materiality" (medium- to long-term priority issues for the sustainable growth and development of Mizuho, our clients, our employees, the economy, society and other stakeholders). When implementing sustainability initiatives, we will, by addressing materiality areas from a long-term perspective, contribute to environmental conservation and the sustainable development and prosperity of the economy, industry and society both in Japan and around the world, and aim to improve our corporate value through the operation of our business giving due regard to creating value for diverse stakeholders and sustainable and steady growth of the Mizuho group.</p> <p>At Mizuho, we incorporate environmental risks and opportunities, including those from climate change, into our strategy and work to manage them appropriately. In particular, we leverage our financial intermediary and consulting capabilities in order to proactively develop and offer financial products and services which support the</p>

	<p>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"> <li>• Integrated Report (<a href="https://www.mizuhogroup.com/investors/financial-information/annual">https://www.mizuhogroup.com/investors/financial-information/annual</a>)</li> <li>• Sustainability (<a href="https://www.mizuhogroup.com/sustainability">https://www.mizuhogroup.com/sustainability</a>)</li> </ul>
<p>Formulation of Policies, etc. on Provision of Information to Stakeholders</p>	<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>
<p>Other</p>	<p><b>Promoting diversity, equity &amp; inclusion</b></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 &amp; Banking, Mizuho Securities, and Mizuho Research &amp; Technologies work together to promote diversity, equity &amp; 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>At Mizuho, we are committed to the ongoing, global promotion of diversity, equity, and inclusion as a fundamental concept within our overall HR strategy. Through this strategy, we aim to be an organization where all employees can feel pride and fulfillment in their work at Mizuho. This will enable us to continue creating new value for all Mizuho stakeholders and for society as a whole.</p> <p>Mizuho’s Commitment to Diversity, Equity &amp; Inclusion (<a href="https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/employees/diversity.pdf">https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/employees/diversity.pdf</a>)</p> <p>Priority measures in commitment to Diversity, Equity &amp; Inclusion in Japan (<a href="https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/employees/measures.pdf">https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/employees/measures.pdf</a>)</p> <p><b>Transforming the way we work</b></p> <p>Flexible working styles are essential to the success of diverse employees. In addition to working to reduce long</p>

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.

#### **Employee health and wellness**

As part of our commitment to creating safe and healthy workplaces in compliance with occupational health and safety legislation, we strive to improve the safety and health of our employees through various medical checkups, health management programs under the direction of industrial physicians and other specialists, and the work of the Health Committee. And we are committed to helping all of our employees maintain both their physical and mental wellbeing and will continue to enhance our proactive approach to employee health, not only in terms of disease prevention, but also the promotion and maintenance of health, as well as the creation of workplaces that are healthy and comfortable.

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

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

Since fiscal year 2022, we have provided women in general manager and equivalent positions with executive mentoring and, for those newly appointed, targeted training in order to strengthen the development of women business leaders who will advance the organization.

As a result of the promotion of women’s professional advancement as a management strategy, we made significant progress in increasing the number of women in management positions at the manager and assistant manager, exceeding the Japanese government’s recommended targets (Our representation is 27.6% and 54.4%, respectively as of March 2024).

Under the new medium-term business plan, we are promoting the advancement of women in the workplace to ensure that women will account for more than 30% of roles across the whole organization, including decision-making roles, by the early 2030s. As such, we have revised our targets for women in leadership roles (manager equivalent and above). In 2021, we joined the 30% Club Japan in support of their mission of increasing the percentage of women involved in important decision-making bodies within corporations. This is one way in which we will continue to strengthen company-wide initiatives for women’s professional advancement. From fiscal year 2023, we have begun disclosing figures about the wage disparity between men and women. (As of March 2024, this figure was 51.8% for all employees, 89.1% for general manager equivalent roles, and 91.8% for manager equivalent roles.)

At Mizuho, wages and other benefits are determined based on the responsibilities of one’s work and position, not on gender. We aim to become an organization that allows all employees to thrive, and we will continue to

promote the advancement of women in the workplace and the reform of working styles.

In addition to identifying and developing leadership candidates on a global basis from throughout our diverse workforce and multiple business fields, we are addressing limitations within our pipeline of female leadership candidates by fostering individuals with high potential through strategic assignments and a coaching program. Among our directors and executive officers, Mizuho Financial Group, Inc. has two female outside directors and two female senior executive officers, and Mizuho Bank, Ltd. has one female outside director. In addition, Mizuho Financial Group, Inc. has six female operating officers\*, Mizuho Bank, Ltd. has four female operating officers, Mizuho Trust & Banking Co., Ltd. has one female operating officer, Mizuho Securities Co., Ltd. has five female operating officers, and Mizuho Research & Technologies, Ltd. has one female operating officer (as of April 1, 2024).

\* In charge of managing in-house companies, units, groups, and departments under executive officers

### **Organizational Development Initiatives**

In addition to human resource development that supports the growth of individual employees, so as to strengthen organizational development efforts, Mizuho established a dedicated department in April 2022 in order to build an organization that will continue to produce results. The aim of our organizational development is to improve employee engagement by empowering employees to lead bottom-up initiatives and achieve better workplaces. The 61 offices (approx. 6,300 employees) that have already implemented such initiatives supported by external experts and an organization development team, have seen greater psychological safety and teamwork, improved internal communication and collaboration, and higher levels of employee motivation and engagement.

To expand said initiatives, in fiscal year 2023 we have introduced a program for department managers to learn the know-how to implement organization development in their own organizations, and 33 offices (approximately 160 people) participated. In addition, through the use of an organizational development support page and an internal social networking service (SNS) within the Mizuho intranet, we are working to enhance group-wide knowledge sharing by showcasing expertise related to our organizational development, as well as tools for promoting dialogue and good practices of initiatives. Through these efforts, we are creating a more inclusive organization where each employee can demonstrate their individuality and our diverse employees can maximize their strengths as a group.

### **Mizuho Diversity, Equity & Inclusion Month (Mizuho DEI Month)**

Starting from fiscal year 2019, Mizuho has designated November as Mizuho Diversity, Equity & Inclusion Month (“Mizuho DEI Month”), which is held group-wide and globally to promote diversity, equity & inclusion. This is an interactive project that engages employees by hosting events for them to get exposed to different perspectives as well as building relationships with others through communication and discussions. In fiscal year 2023, over 7,000 employees participated in Japan. We also provide recordings of past events online so that more employees can participate in Mizuho DEI Month at their discretion. By fostering an environment for such

employee-driven initiatives, we aim to induce positive changes in employees' mindsets and behaviors, whereby moving towards creating a new set of corporate values for the group.

#### **Employee resource groups (ERGs)**

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

#### **External evaluation**

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

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

#### **Achieving diversity, equity & inclusion**

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

#### **Joining the 30% Club Japan**

([https://www.mizuhogroup.com/news/2021/06/20210623release\\_eng.html](https://www.mizuhogroup.com/news/2021/06/20210623release_eng.html))

## **IV. Matters Concerning the Internal Control System**

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

Each director, including outside directors, supervises the status of various management by periodically receiving reports concerning the status of management of internal control systems from internal control departments at meetings of the Board of Directors.

The Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers, etc., and executes its duties through effective coordination with internal control departments, 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. (1<sup>st</sup> line-of-defense) and monitoring by the departments in charge of compliance and risk management (2<sup>nd</sup> line-of-defense), we have internal audit departments that belong to the internal audit group, under the supervision of the Board of Directors and the Audit Committee, which conduct internal audits (3<sup>rd</sup> line-of-defense) for the in-house companies, units, etc. as well as for the departments in charge of compliance and risk management. Through these measures, we ensure the appropriate nature and effectiveness of our internal controls.

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

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

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

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

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

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

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

- The Basic Policy for Comprehensive Risk Management prescribes the group's basic policy for comprehensive risk management. Mizuho Financial Group shall implement comprehensive risk management to control risk to a level acceptable from management perspectives by comprehending and assessing risks as a whole and, as needed, taking appropriate actions, both qualitatively and quantitatively, in advance or subsequently. In addition, Mizuho Financial Group shall define risk, set risk categories and determine the department or office in charge of risk management and risk management systems. Mizuho Financial Group shall establish the Risk Committee, which is an advisory body to the Board of Directors, shall make deliberations or receive reports regarding matters relating to risk governance and other relevant matters and shall report or make proposals to the Board of Directors.
- Regarding various company-wide issues relating to management of different forms of risk and other relevant matters, the Business Policy Committees, including the Risk Management Committee, shall conduct comprehensive deliberation and coordination.
- The Basic Policy for Business Continuity Management prescribes the emergency responses of the group, along with the basic policy for business continuity management. In order to recognize emergency risk and to promptly take risk mitigation measures upon the occurrence of an emergency or other crisis, appropriate and effective measures, a business continuity management framework and an emergency response system shall be developed during ordinary times, and efforts shall be made to disseminate the foregoing within the organizations.
- The Basic Policy for Internal Audit prescribes the group's basic policy for the performance of internal audit operations. Under the supervision of the Board of Directors, the effectiveness and appropriateness of each process relating to governance, risk management and control shall be assessed objectively and comprehensively, with organizational independence ensured, and a system shall be developed in relation



to the implementation of a series of activities, extending to proposals for improvement, recommendations for correction, and the like, for the resolution of issues.

- Mizuho Financial Group shall establish a system to centrally comprehend and manage the status of risk and business continuity management, as well as internal audit operations of the core group companies. With respect to subsidiaries and affiliates other than the core group companies, Mizuho Financial Group shall establish a system that manages the aforementioned status of such subsidiaries and affiliates, in principle through the core group companies.

(iii) Systems to ensure that the duties of Mizuho Financial Group's executive officers as defined in the Companies Act and directors of Mizuho Financial Group's subsidiaries and other persons equivalent thereto are performed efficiently

- Mizuho Financial Group, as a Company with Three Committees, shall make prompt and flexible decision-making possible by delegating decision-making on the execution of business to executive officers as defined in the Companies Act to the maximum extent and shall realize speedy corporate management. In addition, Mizuho Financial Group shall carry out its management and control responsibilities, including the development of group-wide strategies across group entities, through the in-house company system as a management system based on customer segments.
- The risk appetite shall be set within the scope of the risk capacity of the overall group, and risk appetite frameworks shall be operated by, among other means, applying risk appetite indicators to the in-house companies and units.
- Mizuho Financial Group shall specify the standards for resolutions and reports made at the Board of Directors meetings, the assignment of business operations to each organization, the decision-making authority according to the importance of projects, and other relevant matters and shall establish the Executive Management Committee, the Business Policy Committees, etc., in order to ensure the efficient execution of duties of executive officers as defined in the Companies Act across Mizuho Financial Group.
- Based on the Group Management Administration Regulations, Mizuho Financial Group shall develop basic policies and other such internal policies regarding matters relating to the development of management policies and management strategies and other relevant matters and shall present them to the core group companies.

(iv) Systems to ensure that executive officers as defined in the Companies Act and employees of Mizuho Financial Group and directors, persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries execute their duties in compliance with laws, regulations and the Articles of Incorporation

- The Mizuho Code of Conduct shall be provided as the norm to be followed so as to implement Mizuho's Corporate Identity. The Mizuho Code of Conduct shall be relied on whenever a decision is made regarding management and operations.
- The Basic Policy for Compliance shall position ensuring compliance as the basic management principle and shall prescribe a compliance operation system and other relevant frameworks. Appropriate measures, such as controls and reductions, shall be taken to ensure compliance. Additionally, a compliance hotline and an accounting/auditing hotline (collectively, the "Hotlines" ) shall be established.
- Cutting off relationships with anti-social forces, eliminating money laundering, combating the financing of terrorism and countering proliferation financing shall be tackled as part of compliance activities. These activities shall be positioned as priority actions shared by the group with a focused effort.
- Regarding conflicts of interest, the necessary management system shall be developed in order to take measures according to the state of conflicts of interest relating to transactions with customers from the perspectives of protecting customers and improving customer convenience.

- The Basic Policy for Management of Customer-Oriented Business Conduct prescribes the group's basic policy regarding the management of customer-oriented business conduct in order to develop a system for various purposes, such as protecting customers, ensuring the appropriateness of business operations and improving customer convenience.
- The Basic Policy on Disclosure Controls and Procedures prescribes the group's basic policy regarding disclosure controls and procedures in order to develop a system relating thereto, including internal controls relating to financial reporting.
- Each Business Policy Committee shall conduct comprehensive deliberation and coordination for various company-wide issues relating to the committee. For example, the Compliance Committee shall deal with compliance controls and the management of customer-oriented business conduct, and the Disclosure Committee shall deal with disclosure controls and procedures.
- Based on the basic policies and other such internal regulations, Mizuho Financial Group shall establish a system to centrally comprehend and manage the compliance status, the status of customer-oriented business conduct, and the status of establishment and operation of disclosure controls and procedures, and other related statuses of the core group companies. With respect to subsidiaries and affiliates other than the core group companies, Mizuho Financial Group shall establish a system that manages the aforementioned statuses of such subsidiaries and affiliates, in principle through the core group companies.
- The internal audit system described in this section shall be the same as that stated in (ii).

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

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

Management Administration Regulations. Regarding risk management, compliance management and internal audits, Mizuho Financial Group shall receive reports on necessary matters regularly or as needed based on the basic policies and other such internal regulations, and the core group companies shall be required to follow procedures, such as application procedures for approval, with respect to matters requiring coordination with the basic policies or other internal regulations or when instructed to do so by Mizuho Financial Group.

## (2) Execution of the duties of the Audit Committee

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

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

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

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

when needed in order to audit the status of the execution of duties by directors and executive officers as defined in the Companies Act.

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

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

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

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

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

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

### **(1) Risk management structure**

- Mizuho Financial Group ensures the soundness of its management by allocating risk capital to its subsidiaries and affiliates to control risk within the limits set for each company. In addition, Mizuho Financial Group regularly monitors the manner in which risk capital is used and reports to the Board of Directors and other governance bodies.
- The Business Policy Committees, including the Risk Management Committee, conduct comprehensive deliberation and coordination, and report to the Board of Directors and other governance bodies regularly and as needed.
- For the purpose of business continuity management, Mizuho Financial Group established the position of “Chief Crisis Management Officer (CCMO)” and established a Crisis Management Office within the Strategic Planning Group as a section specializing in the supervision of business continuity management. In addition, for the purposes of uniform maintenance and improvement of the group’s business continuity management system, the group’s development policies and plan are formulated each fiscal year taking into account the social environment, changes in risk, and other factors. The Executive Management Committee periodically follows up on the progress of the development plan and reports to the Board of Directors and other governance bodies. In addition, the group continuously implements enhanced practical joint training, drills, etc., in which the management also participates, and, through such training and drills, works to improve the effectiveness of the business continuity management system of the entire group.
- Moreover, in consideration of its vital role within the social infrastructure as a financial institution, Mizuho Financial Group established the position of “Group Chief Information Security Officer” as the officer in charge of cybersecurity risk management, which has been increasingly gaining importance. A specialized section plans and conducts such risk management.
- In conjunction with the introduction of the in-house company system, Mizuho Financial Group has strengthened autonomous control, which is one of the “three lines of defense,” and has established and operates a structure in which risk monitoring and compliance associated with business operations is managed and integrated with its businesses by each in-house company, unit, etc.
- Mizuho Financial Group centrally comprehends and manages the status of risk and business continuity management of the core group companies by receiving reports on said status and other matters from the core group companies and informing the Board of Directors, the Audit Committee and other governance bodies of such reports. The risk and business continuity management of subsidiaries and affiliates other than the core group companies is managed through the core group companies.

### **(2) Compliance structure in relation to laws and regulations**

- Every year, Mizuho Financial Group develops and implements compliance programs, including various arrangements, training and checks, etc, related to compliance for the implementation of specific plans for complete compliance, and additionally, manages the progress of, and makes necessary amendments to such plans. Mizuho Financial Group monitors the implementation status of initiatives to improve the knowledge and awareness of foreign exchange laws and regulations and relevant internal rules, which directors, executive officers as defined in the Companies Act and employees of Mizuho Financial Group possess, and initiatives to secure stable operations through anti-money laundering, the combating of financing of terrorism and similar measures, including in regard to the Foreign Exchange and Foreign Trade Act, and endeavors to further enhance our structure for complying with foreign exchange laws and regulations.
- Mizuho Financial Group’s preventative measures concerning anti-social forces and management of conflicts

of interest are tackled as part of compliance activities. We are dedicated to addressing such matters as priority actions shared by the group when designing and implementing the specific plans for complete compliance mentioned above.

- The Compliance Committee conducts deliberation and coordination for issues concerning compliance control, including compliance programs, and issues concerning the management of customer-oriented business conduct, the Disclosure Committee conducts deliberation and coordination for issues concerning disclosure controls and procedures, and those committees respectively report to the Board of Directors and other governance bodies regularly and as needed.
- Mizuho Financial Group centrally comprehends and manages its core group companies' compliance status by receiving reports on the status of compliance management, the status of customer-oriented business conduct and the status of establishment and operation of disclosure controls and procedures, as well as on other matters, from the core group companies and by informing the Board of Directors, the Audit Committee and other governance bodies of such reports. The compliance status of subsidiaries and affiliates other than the core group companies is managed through the core group companies.

### **(3) Internal audit structure**

- Under the supervision of the Board of Directors, the Internal Audit Group aims to develop its internal audit structure and, after ensuring organizational independence, conducts internal audits and provides recommendations and corrective guidance to the departments that are subject to audit. In addition, the status of management of internal audit operations, including the results of internal audits, is reported to the Board of Directors, the Audit Committee and other governance bodies.
- Mizuho Financial Group carefully examines the appropriateness of the structure, methods, depth and other related matters in respect of internal audits conducted by the core group companies, verifies the effectiveness of the internal management structure and provides advice, guidance and remedial recommendations.

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

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

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

#### **(5) Group management administration structure**

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

#### **(6) Execution of duties by Audit Committee**

- The Audit Committee consists of one internal non-executive director and three outside directors, and the one internal non-executive director is appointed as a full-time member of the Audit Committee. Full-time members of the Audit Committee strive to ensure the effectiveness of the Audit Committee's activities by attendance at important meetings, inspection of relevant documents and collection of reports from directors, executive officers as defined in the Companies Act and employees of Mizuho Financial Group as well as directors, corporate auditors, or other persons equivalent thereto and employees of Mizuho Financial Group's subsidiaries and affiliates.
- The Audit Committee regularly receives reports from executive officers as defined in the Companies Act and other individuals on, among other things, the status of the execution of duties, including administration of group companies, takes the opportunity to exchange opinions and information, mainly from an internal control perspective, and confirms the effectiveness of the internal control system.
- Above all, with respect to internal audits, the Audit Committee invites the Group CAE to its meetings to receive reports regularly on, among other things, the status of internal audits, including those of group companies, and requests investigations and/or gives specific instructions whenever necessary. Further, the consent of the Audit Committee is required with respect to the establishment, revisions and abolition of the Basic Policy for Internal Audit, the Basic Plan for Internal Audit, the budget of the Internal Audit Group, the appointment and compensation of the Group CAE and the personnel changes in respect of the head of the Internal Audit Group, and resolutions of the Audit Committee are required with respect to important matters related to internal audits.
- Furthermore, in order to seek close coordination with the members of the Audit and Supervisory Committee and the corporate auditors of subsidiaries and affiliates, the Audit Committee and members of the Audit Committee regularly and as needed take the opportunity to exchange opinions and information.
- The Audit Committee invites Independent Auditors to its meetings regularly to receive reports on auditing plans, the status of audits, audit results, etc., and to discuss risk assessments and other topics.

- Through in-house training and by distributing information on the intranet, Mizuho Financial Group ensures that all members of the organization are well informed that those who identify any problems concerning compliance and contact the compliance hotline or report to the full-time members of the Audit Committee shall not be treated disadvantageously due to any such contact or report.
- Mizuho Financial Group has established the Audit Committee Office as a division responsible for assisting in the duties of the Audit Committee and has assigned thereto employees who are not subject to the chain of command structure of executive officers as defined in the Companies Act. In order to ensure the independence of the employees assigned to the Audit Committee Office from executive officers as defined in the Companies Act, the prior consent of the Audit Committee or a member of the Audit Committee that was designated in advance by the Audit Committee is obtained with respect to personnel changes relating to employees assigned to and the budget of the Audit Committee Office and other roles.

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

In order to prevent anti-social elements from influencing corporate management and to avoid any harm caused by anti-social elements, as MHFG's stance towards the economy and society, the Mizuho Code of Conduct stipulates that we shall sever all relationships with anti-social elements that pose a threat to the order and safety of civil society.

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

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

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

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

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures

Not Adopted

Supplementary Explanation for Applicable Items

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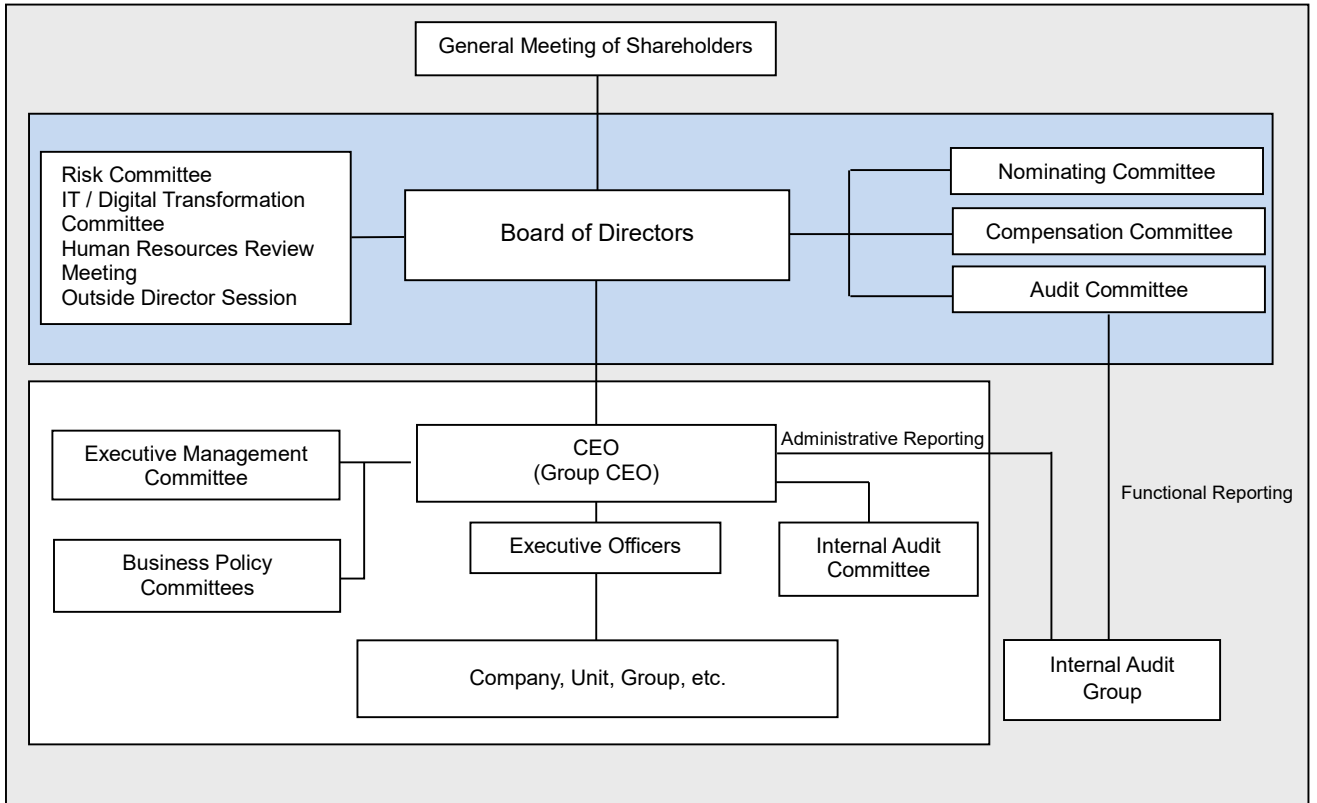
### 2. Other Matters Concerning the Corporate Governance System

MHFG listed its American Depositary Receipts on the NYSE. We have a system in place which provides

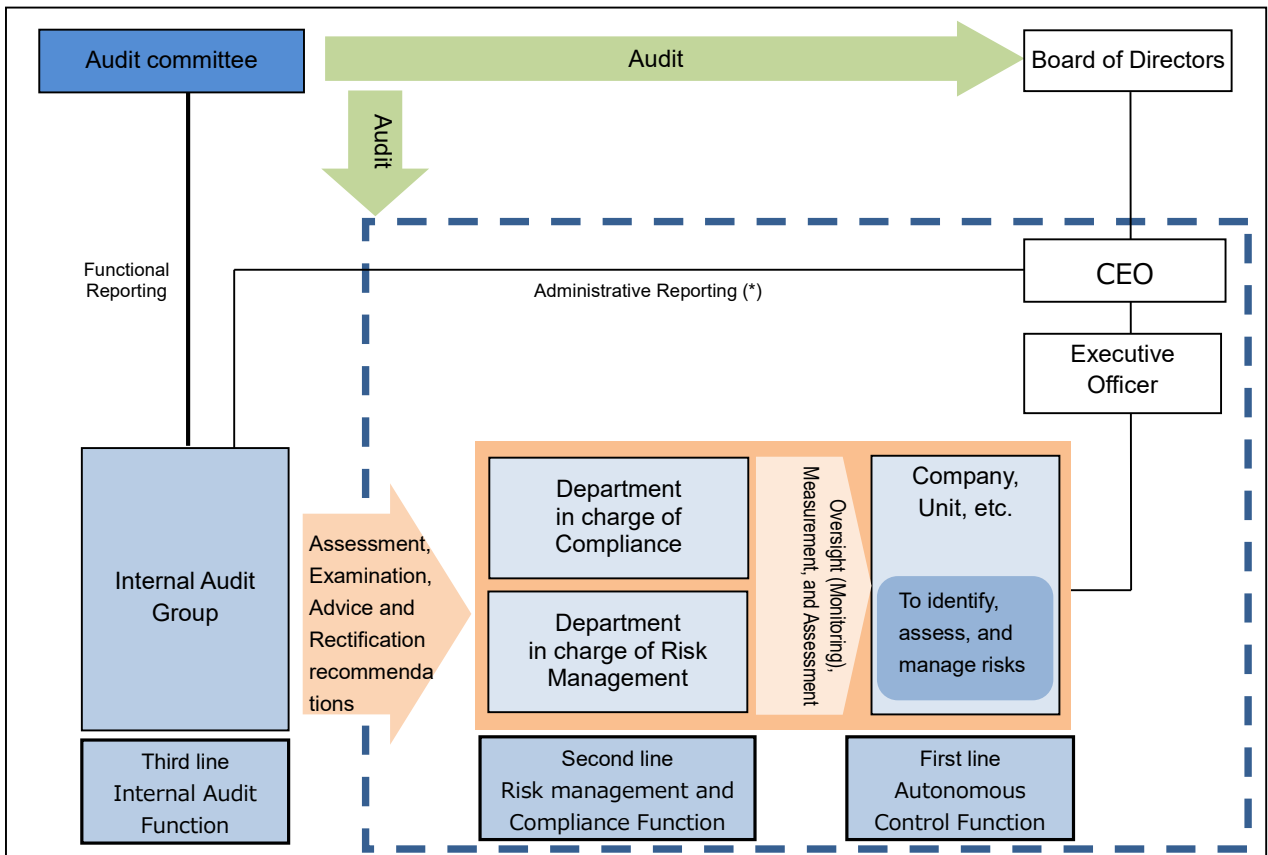


investors with disclosure based on U.S. generally accepted accounting principles, in addition to the disclosure based on Japanese generally accepted accounting principles, and we have established disclosure and internal control practices in compliance with the Financial Instruments and Exchange Law and the U.S. Sarbanes-Oxley Act. We will strive to continue improving our disclosure and internal control practices going forward.

### MHFG's Corporate Governance Structure



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



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

## Framework of our timely disclosure of corporate information

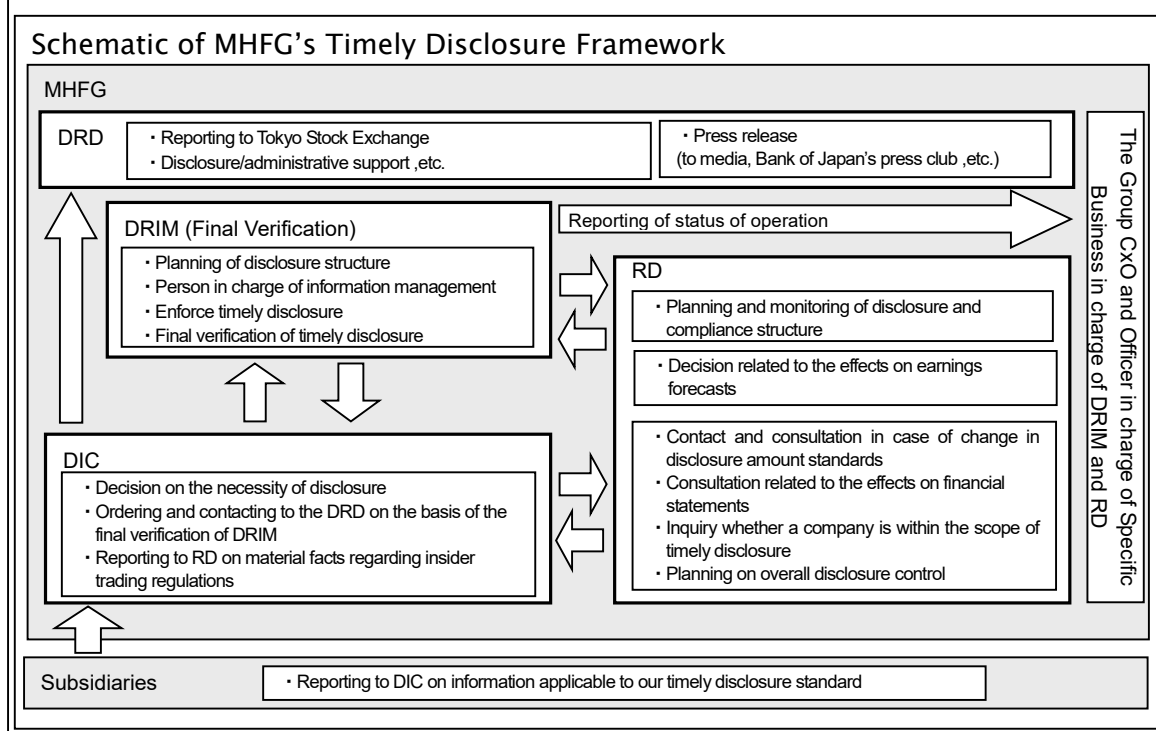
In order to conduct prompt, accurate and fair disclosure of corporate information, MHFG put timely disclosure framework in writing and clarified the roles within the Company as well as the reporting framework of the corporate information from the group companies, and informed all of its employees.

### (1) Roles within the company

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

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

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



END