

Izumi Kobayashi Chairman of the Board of Directors (Outside Director)

I believe that in a gigantic financial group like ours, the key to governance management is for the holding company and the business operating subsidiaries such as banks, etc., to meticulously exercise their respective functions. Looking back at recent events, I perceive that we should reflect mainly on the following two points.

The first point is the multifaceted information gathering capabilities of the holding company as a supervisory body. As a Member of the Board of Directors, receiving reports on execution at the Board of Directors' meeting, etc., is necessary of course, but ascertaining the actual state of execution through a variety of opportunities such as direct and indirect communication with employees and senior management members, including the Outside Directors of each of the business format subsidiaries, is also necessary. There have also been restrictions due to the COVID-19 situation, but I think that this makes more multifaceted efforts to obtain the information from each subsidiary even more necessary. Going forward, I will communicate even more closely with each of the business format subsidiaries, and utilize them to formulate strategies for the issues in each area of execution and supervision, and in the verification of our business management.

The second point is the enhancement of the expertise of the Boards of Directors and all of the committees of the holding company and the bank. In other words, there was no room for further improvement of the composition of the respective Boards of Directors, etc. Today we have also announced the changes regarding the Members of the Board of Directors of the Bank, but we will go beyond this to increase the number of Members of the Board of Directors possessing the expertise necessary for the holding company and the respective business format subsidiaries and to aim for organizational operations with more constructive and urgent execution and supervision, under which the knowledge of external experts is actively utilized and specifically considered as necessary.

The former Mizuho had times when it struggled in terms of business performance. My perception is that even in that context we were extremely careful to build and operate a robust governance framework. Subsequently, since Mr. Tatsufumi Sakai assumed the role of the Group CEO, we have declared our strategy aiming for a transition to the next generation of financial services, and our employees and senior

management members have made joint efforts to execute it. As a result, due to the steady improvement of business performance, the accumulation of capital has progressed and our resilience in the face of financial risk events has improved. On the other hand, we noticed that a certain kind of laxness crept into the awareness and behavior for ascertaining latent risks during situations such as that one.

Having reflected on this, in today's meeting of the Board of Directors, concerning the progress of the present improvement plan, we reaffirmed with all of the Members of the Board of Directors our determination to constantly exercise governance functions at a higher level based on healthily tense relationships with the execution side. In addition, we also confirmed that we would guarantee the continuity of our own initiatives through regular self-evaluations that incorporate third party perspectives as well, in forums such as the boards of directors, etc.

Tatsuo Kainaka Chairman of the Nominating Committee (Outside Director)

I will report on the various matters including the changes in managerial positions of the Mizuho Financial Group, which were institutionally decided today. The brief biographical outlines, etc., of each executive are as stated in the press release in front of you.

Firstly, Senior Executive Officer Masahiro Kihara will take up the position of next Group CEO. In light of the poor health of current Group CEO Mr. Sakai, Mr. Kihara plans to take up the position on February 1.

In the Nominating Committee, taking into account the severe situation that Mizuho is currently facing, we have held a series of discussions about the human resources requirements necessary for a Group CEO, and also involved external bodies in those discussions, carried out multifaceted evaluations of the candidates selected from among human resources, including human resources outside our company, and conducted interviews with the candidates. We reached today's decision through thorough discussions at several committee meetings.

In the current severe situation, Mizuho's managerial personnel under the leadership of the new Group CEO must firstly face any criticisms received from the Financial Services Agency of Japan or the third-party committee head-on, thoroughly tackle the stable operation of the business, and make a clean start by bringing together the group employees to positively drive the organization forward. In addition to that, it is important that we address such matters as continuing and promoting the direction of the strategies and reforms for the transition to the next generation of financial services.

Based on this perception, we have proceeded with selecting specific personnel, and Mr. Kihara is a person who has a broad perspective, the ability to make decisions, who is able to make calm judgments on matters at all times, and has outstanding management ability. Most importantly of all, he has the leadership ability to bring out the motivation of the employees and advance the group. All of the members of the Nominating Committee unanimously agreed that he is a truly the man most suitable to be entrusted with the position of Group CEO at this time.

Currently we are faced with an extremely unusual situation because both Chairman (Kaicho) Mr. Yasuhiro Sato and Group CEO Mr. Sakai are resigning at the same time, but in this context, the Nominating

Committee came round to the idea that strong managerial personnel with the Group CEO at the center are necessary, and that is why we needed to select the Chairman (Kaicho).

The Chairman (Kaicho) in Mizuho has a wide range of roles, including enhancing the presence of the company through external activities, building excellent relationships with customers and stakeholders, and providing support for organizational operations in-house and outside. In order to fulfil these roles, a person is required to have abundant knowledge related to the finance business, relationship-building capabilities, and the ability to look at things from a broader perspective. When undertaking the personnel selection, we referred to the opinions of external bodies and considered internal and external candidates, but in light of the requirements stated earlier, we judged that Mr. Seiji Imai is suitable for the position because he has abundant experience of managing major companies in international fields, and he has exercised outstanding leadership abilities as a company head.

Note that we announced on November 26 last year that Mizuho Bank's Deputy President Masahiko Kato would take up the position of the new President of Mizuho Bank, but we would like to take this opportunity to once again give an explanation of the reasons for and background to this appointment from the perspective of the Nominating Committee.

We announced in February last year that Deputy President Mr. Kato would take up the position of President. The Nominating Committee made the announcement after compiling a list of a wide range of candidates, and then conducting interviews with multiple candidates and holding thorough discussions, but then the system failures occurred, so we put aside this personnel matter temporarily.

During this period, Mr. Kato fulfilled his role as an assistant to Mizuho Bank's President Mr. Koji Fujiwara. Of course he provided customer service, but he also made preparations for becoming top management, including internal management aspects, such as serving as deputy chair of the System Failure Improvement Promotion Committee established in Mizuho Bank, etc.

Since November, we have been in an extremely severe situation due to the business improvement order in regard to the system failures, etc., and the resignations of Group CEO Mr. Sakai and Mizuho Bank President Mr. Fujiwara, so the Nominating Committee confirmed that a person able to empathize with the feelings of the employees while also uniting their hearts and minds was definitely necessary. In addition to

that, while also taking into account Mr. Kato's achievements as Mizuho Bank's Deputy President that I just mentioned, we judged once again that he is particularly well suited to serve as the top executive in today's Mizuho Bank because he has abundant internal and external field experience, is well-liked by his subordinates and has the ability to get the staff to move forward positively even in this kind of severe environment.

Finally, we decided to extend an invitation to Mr. Masatsugu Shimono, an Honorary Advisor of IBM Japan, to serve as an external human resource possessing IT knowledge. He will take up the position as the Member of Board of Directors of Mizuho Bank, and as a management member of the Financial Group he plans to undertake the role of giving recommendations, etc., to the new Group CEO and the other managerial personnel concerning IT strategy and governance, etc.

Masahiro Kihara New Group CEO (plans to take up the position on February 1, 2022)

My perception is that Mizuho is now in a critical situation due to the series of system failures. I will tackle said situation with strong conviction and strong preparedness.

The mission that has been imposed on me firstly is to ensure the stable operation of the systems and the business. Regarding the improvement plan, I will meticulously tackle and consolidate daily business operations in a sustainable form.

For that purpose as well, I will boldly reform the corporate culture.

I will avoid the top-down approach and build an “open” and “proactive” organization in which the proactive and constructive statements and actions of the employees are welcomed and the realizations of each and every person are shared and utilized in order to improve business quality and take on new challenges.

Through these steps, I want to create a Mizuho in which each and every employee increases his/her “individual strengths” and the employees are connected through their shared values and contribute to our customers and society while feeling that their work is rewarding every day.

Meanwhile, during the three years in the first half of the 5-Year Business Plan, the structural reforms of our business and finance areas have been making steady progress, and we will continue to endeavor to expand our business domains even further.

In addition, in the full-scale DX and SX era, I will constantly look for added value that can be provided by Mizuho, and actively promote investment in fields in which growth can be expected, including in Asia and other places outside of Japan.

Furthermore, I will actively carry out investment in our “human resources” leading to the growth of each and every group employee, and in the “IT and digital domains,” which are essential for stable business operations and strategic business development.

I will inherit and further develop what should be inherited and I will boldly reform what should be changed. Through these steps, I will create a model for a “new Mizuho,” by aligning the strengths and minds of the

employees and senior management members.

I myself will lead from the front and all of the group employees and senior management members will work with unwavering determination to ensure that Mizuho recovers the trust of all of its customers and everyone in society quickly and becomes a truly helpful presence in the world.

I ask for your continued support going forward.

Masahiko Kato New President & CEO of Mizuho Bank (plans to take up the position on April 1, 2022)

My career as a bank employee and management has lasted 34 years and 23 of those were spent working in the field. From the present fiscal year, as the Deputy President, I have assisted with the overall general control of business execution for Mizuho Bank and I have tackled recurrence prevention measures as the deputy chair of the System Failure Improvement Promotion Committee.

I hereby reaffirm my determination to thoroughly entrench the improvement plan reported today in the organization.

As the person entrusted with the operating entity, I have to give top priority to the stable operation of the systems and administrative work. With this in mind, I will thoroughly reflect the opinions from our customers and employees in our business management. I will also carry out agile and continuous reviews of our measures, personnel expenses, and investment.

At the same time, I will strengthen mutual collaboration rooted in the field with the customer groups and the IT systems management and development companies.

In the present fiscal year, President Mr. Fujiwara and I held round-table talks with a small number of people on multiple occasions, and we heard the direct, unfiltered, and heartfelt voices of many employees, saying they truly wanted to make Mizuho a better company. Furthermore, there were many realizations. I have utilized many of those opinions and ideas in the business improvement plan announced today.

Accept these opinions, bring out the strengths of our employees, connect them to execution of operations, fulfil the social mission of the bank, and be helpful to our customers. I intend to pour my heart and soul into these objectives. For that reason, an environment in which the employees can always speak honestly and frankly is absolutely essential. All of the managerial personnel will work together to achieve this.

Thank you very much.