

Corporate governance

Basic approach

Mizuho has established a corporate governance system centered on the Board of Directors. While conducting management that contributes to the creation of value for our diverse stakeholders, we fulfill our social roles and mission by enhancing our corporate value through sustainable and stable corporate growth and contributing to the development of economies and industries in Japan and around the world and to the prosperity of society as a whole. Going forward, we will continue working to further enhance our corporate governance.

Corporate governance system

Points concerning Mizuho Financial Group's corporate governance system


Mizuho Financial Group (holding company) has adopted a Company with Three Committees model of corporate governance based on its belief that it is the most effective system to realize its basic policy concerning the following corporate governance system. By having various committees comprised mainly of outside directors, Mizuho Financial Group is building a corporate governance system that adequately utilizes the points of view of personnel outside of the Company.


Ensuring the separation of supervision and management	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 by executive officers, the primary focus of the Board of Directors
Delegating decisions on business execution to the executive officers	Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the executive officers
Securing independence of management supervision	Utilize committees and other forms of oversight, comprised mainly of outside directors who are not members of the management of Mizuho, and secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management
Adopting global standards	At the holding company level, actively adopting operations and global best practices regarding corporate governance

Compliance with Japan's Corporate Governance Code

Our Corporate Governance Guidelines set out the fundamental perspectives regarding corporate governance at Mizuho, and the framework of the corporate governance system, including the roles, composition, and governing policies regarding the Board of Directors, executive officers, Nominating Committee, Compensation Committee, and Audit Committee for Mizuho Financial Group (holding company).

In addition, the Corporate Governance Report, which sets out the status of the corporate governance system of the group, is submitted to the Tokyo Stock Exchange (TSE) and posted on the websites of the TSE and Mizuho Financial Group.

 Corporate Governance Guidelines
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_guideline-202307.pdf

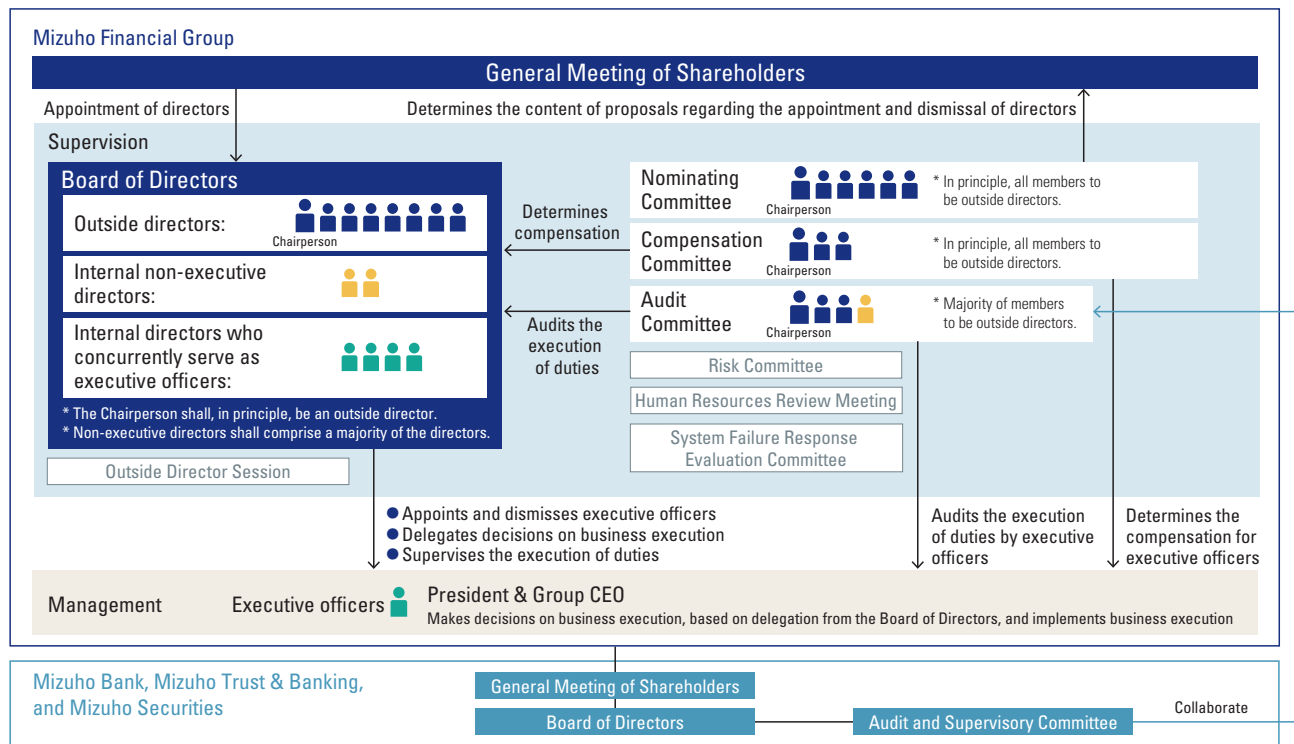
 Corporate Governance Report
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf

Overview of Independence Standards

For Mizuho Financial Group's Overview of Independence Standards of Outside Directors, please refer to our website:

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

Diagram

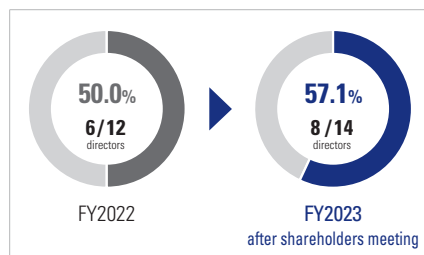


Composition and skills of the Board of Directors

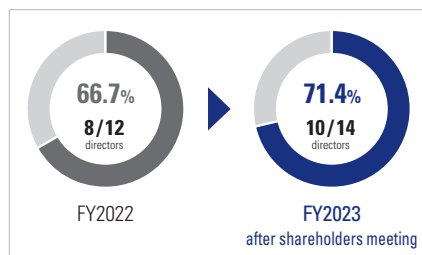
Roles and composition of the Board of Directors

Mizuho Financial Group believes that, in addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately supervising the implementation of governance functions across the group and for subsidiaries, etc. under group management. As such, our Board of Directors is composed of an appropriate balance of internal directors who have insight into the group's business model, and outside directors who possess complex and diverse perspectives that we may not have within the group.

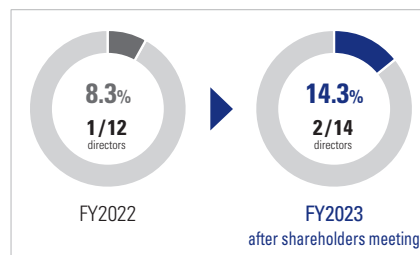
Percentage of outside directors



Percentage of outside and non-executive directors



Percentage of female directors



Note: Average tenure of directors: FY2022 2.8 years ▶ FY2023 2.6 years / Average age: FY2022 64.7 ▶ FY2023 64.8

Approach to appointment and dismissal of directors

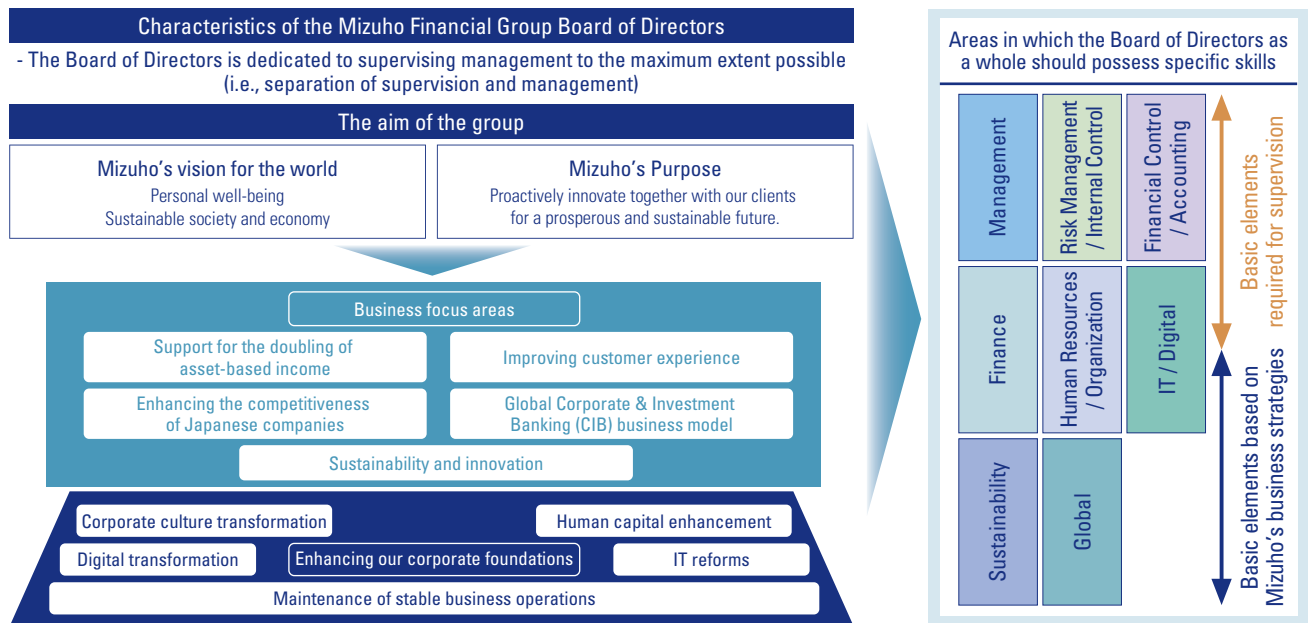
Mizuho Financial Group's Nominating Committee selects director candidates considering the criteria for appointing directors prescribed in the Corporate Governance Guidelines and the skills that the Board of Directors as a whole should possess.

The Nominating Committee also may submit as an agenda item for deliberation at the General Meeting of Shareholders a proposal to dismiss directors if there are objective and reasonable grounds for determining that they have become unqualified in respect of the requirements and it is deemed that they are no longer capable of being entrusted with the performance of director duties.

Skills that the Board of Directors should possess as a whole

In light of the recent revision of the group’s Corporate Identity and the review and formulation of a new medium-term business plan that takes into account the direction for growth we will pursue over the long term, Mizuho Financial Group has clarified the areas in which the Board of Directors as a whole should possess specific skills in order to ensure speedy corporate management and appropriate supervisory functions toward realization of the plan. Specifically, the group has selected the eight skill areas of “Management,” “Risk Management / Internal Control,” “Financial Control / Accounting,” “Finance,” “Human Resources / Organization,” “IT / Digital,” “Sustainability,” and “Global.”

Basic approach to selection of skills



Main reasons for selecting each skill and approach to main experience and knowledge deemed necessary

	Management	We believe that the experience of management, especially as a member in executive management in a large corporation and other companies, is necessary to fulfill the supervisory function of the group.
	Risk Management / Internal Control	We believe that professional experience in and knowledge of risk governance and internal control in corporations, auditing firms, and/or in the legal profession are necessary for supervision to ensure fair corporate activities and sound business operations by management.
	Financial Control / Accounting	We believe that experience as a CFO or person with similar responsibility in corporations and professional experience and knowledge as a certified public accountant or as a member of a similar profession are necessary to oversee management, which aims to build a sound financial base, pursue capital efficiency and realize growth strategies.
	Finance	We believe that knowledge of the financial business, backed by, among others, business experience at financial institutions, is necessary to fulfill the supervisory function of the group, which has banking, trust, and securities businesses at its core.
	Human Resources / Organization	Mizuho considers “human resources” to be one of the key corporate resources that will support future growth, and we believe that experience in and knowledge of, among others, the development of executive managers, human resources and organizations are necessary from the perspective of appropriately overseeing efforts by management to transform human capital and corporate culture.
	IT / Digital	We believe that experience and knowledge in, among others, technological and business development in the IT and digital fields are necessary to fulfill the group’s supervisory function, as they are the foundation for customers to use Mizuho’s services with peace of mind and are also key to our future competitiveness.
	Sustainability	Mizuho aims to achieve its own growth through facing social issues and contributing to their resolution, and we believe that experience in and knowledge of environmental and other sustainability-related operations are necessary to fulfill the supervisory function of the group.
	Global	As the Mizuho group is expanding its business globally and aims to contribute increasingly to the sustainable growth of the world, we believe that experience in, among others, management of global corporations and/or corporations outside Japan is necessary to fulfill the supervisory function of the group.

○ Skill Matrix of the Board of Directors

The table below lists the particular core skill areas that each director possesses in relation to the skills that the Board of Directors as a whole should possess, and with which Mizuho Financial Group believes the Board of Directors as a whole has the necessary skills. We also believe that each committee is equipped with the necessary skills based on their respective roles, including securing the knowledge of outside committee members at the meetings of voluntary committees.

Name	Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆ Chairperson of the committee)					
									Nominating Committee	Compensation Committee	Audit Committee	Risk Committee ²	Human Resources Review Meeting	System Failure Response Evaluation Committee
Yoshimitsu Kobayashi	●	●			●		●	●	☆				●	
Ryoji Sato	●	●	●					●			●			●
Takashi Tsukioka	●	●			●			●	●	●	☆		●	●
Kotaro Ohno		●			●				●		●		●	●
Hikomichi Shinohara	●				●	●	●		●			●	●	●
Masami Yamamoto	●					●		●	●	☆			●	
Izumi Kobayashi ¹	●	●		●	●		●	●	●			●	●	☆
Yumiko Noda	●			●	●		●	●		●		●		
Seiji Imai				●			●	●						
Hisaaki Hirama		●	●	●			●				●	☆		
Masahiro Kihara	●	●	●	●				●					☆	
Makoto Umemiya			●	●		●								
Motonori Wakabayashi		●		●			●							
Nobuhiro Kaminoyama		●		●	●									

Notes

1: Chairperson of the Board of Directors

2: The following two outside experts serve on the committee:

Rintaro Tamaki (President, Japan Center for International Finance)

Hiroshi Naka (Professor, the University of Tokyo Institute for Future Initiatives)

Board of Directors

Outside Directors



Yoshimitsu Kobayashi Outside Director

Chairperson of the Nominating Committee
Member of the Human Resources Review Meeting

Brief personal record (major concurrent office indicated in bold)

Dec 1974 Joined Mitsubishi Chemical Industries (current Mitsubishi Chemical)
Apr 2005 Managing Executive Officer of Mitsubishi Chemical
Apr 2007 Representative Director, Member of the Board, President of Mitsubishi Chemical Holdings¹
Representative Director, Member of the Board, President and Chief Executive Officer, of Mitsubishi Chemical
Jun 2012 Outside Director of Tokyo Electric Power (until Mar 2015)
Apr 2015 Chairman, Japan Association of Corporate Executives (until Apr 2019)
Jun 2015 Member of the Board, Chairperson of Mitsubishi Chemical Holdings¹
Sep 2015 Outside Director of Toshiba (until Jul 2020)
Jun 2018 Chairman of Board of Directors, Outside Director of Toshiba (until Jul 2020)
Jun 2020 Member of the Board of Directors (Outside Director) of FG (current)
Jun 2021 Member of the Board of Mitsubishi Chemical Holdings¹ (until Jun 2022)
Chairman of the Board of Directors of Tokyo Electric Power Company Holdings (current)

1. Current Mitsubishi Chemical Group



Ryoji Sato Outside Director

Member of the Audit Committee
Member of the System Failure Response Evaluation Committee

Brief personal record (major concurrent office indicated in bold)

Apr 1969 Joined Nikko Securities (current SMBC Nikko Securities)
Oct 1971 Joined Tohmatsu Awoki & Co.²
Feb 1975 Registered as Certified Public Accountant
May 1983 Partner of Tohmatsu Awoki & Co.²
Jun 2007 Chief Executive Officer of Tohmatsu & Co.²
Nov 2010 Senior Advisor of Deloitte Touche Tohmatsu (until May 2011)
Sep 2015 Outside Director of Toshiba (until Jun 2019)
Jul 2016 **Audit & Supervisory Board Member of Nippon Life Insurance Company (Outside Director (Audit & Supervisory Committee Member) from July 2022 (current))**
Jun 2020 Member of the Board of Directors (Outside Director) of FG (current)
2. Current Deloitte Touche Tohmatsu



Takashi Tsukioka Outside Director

Member of the Nominating Committee
Member of the Compensation Committee
Chairperson of the Audit Committee
Member of the Human Resources Review Meeting
Member of the System Failure Response Evaluation Committee

Brief personal record (major concurrent office indicated in bold)

Apr 1975 Joined Idemitsu Kosan
Jun 2007 Executive Officer and General Manager of Supply & Logistics Department of Idemitsu Kosan
Jun 2008 Managing Executive Officer and General Manager of Supply & Logistics Department of Idemitsu Kosan
Jun 2009 Director and General Manager of Supply & Logistics Department of Idemitsu Kosan
Jun 2010 Managing Director and Managing Executive Officer and General Manager of Corporate Planning Department of Idemitsu Kosan
Apr 2011 Managing Director of Idemitsu Kosan
Jun 2012 Executive Vice President and Representative Director of Idemitsu Kosan
Jun 2013 Representative Director, President and Chief Executive Officer of Idemitsu Kosan
Apr 2018 Chairman and Representative Director of Idemitsu Kosan
Jun 2020 Special Advisor of Idemitsu Kosan
Jun 2021 Member of the Board of Directors (Outside Director) of FG (current)
Jun 2022 **Honorary Advisor of Idemitsu Kosan (current)**
Jun 2023 **Outside Director of Mitsui-Soko Holdings (current)**



Kotaro Ohno Outside Director

Member of the Nominating Committee
Member of the Audit Committee
Member of the Human Resources Review Meeting
Member of the System Failure Response Evaluation Committee

Brief personal record (major concurrent office indicated in bold)

Apr 1976 Appointed as Public Prosecutor
Jul 2009 Vice-Minister of Justice
Aug 2011 Superintending Prosecutor at Sendai High Public Prosecutors Office
Jul 2012 Superintending Prosecutor at Tokyo High Public Prosecutors Office
Jul 2014 Prosecutor-General
Nov 2016 Special Counsel of Mori Hamada & Matsumoto (until Dec 2022)
May 2017 Outside Director of AEON (until May 2023)
Jun 2017 Outside Audit & Supervisory Board Member of Itochu (until Jun 2021)
Outside Audit & Supervisory Board Member of Komatsu (current)
Jan 2023 **Advisor of Atsumi & Sakai (current)**
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)



Hiromichi Shinohara Outside Director

Member of the Nominating Committee
Member of the Risk Committee
Member of the Human Resources Review Meeting
Member of the System Failure Response Evaluation Committee

Brief personal record (major concurrent office indicated in bold)

Apr 1978 Joined Nippon Telegraph and Telephone Public Corporation (current Nippon Telegraph and Telephone)
Jun 2009 Senior Vice President, Head of Research and Development Planning, Member of the Board of Nippon Telegraph and Telephone
Jun 2012 Executive Vice President, Head of Research and Development Planning, Member of the Board of Nippon Telegraph and Telephone
Jun 2014 Senior Executive Vice President, Head of Research and Development Planning, Representative Member of the Board of Nippon Telegraph and Telephone
Jun 2018 Chairman of the Board of Directors of Nippon Telegraph and Telephone
Jun 2021 **Outside Director of Yamaha (current)**
Jun 2022 **Executive Advisor of Nippon Telegraph and Telephone (current)**
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)



Masami Yamamoto Outside Director

Member of the Nominating Committee
Chairperson of the Compensation Committee
Member of the Human Resources Review Meeting

Brief personal record (major concurrent office indicated in bold)

Apr 1976 Joined Fujitsu
Jun 2005 Corporate Vice President (in Jun 2009 the official title was changed to "Corporate Executive Officer") of Fujitsu
Jan 2010 Corporate Senior Executive Vice President of Fujitsu
Apr 2010 President of Fujitsu
Jun 2010 Representative Director, President of Fujitsu
Jun 2015 Representative Director, Chairman of Fujitsu
Jun 2017 Director, Chairman of Fujitsu
Outside Director of JFE Holdings (current)
Jun 2019 Member of the Board of Directors (Outside Director) of FG (current)
Director, Senior Advisor of Fujitsu (current)



Izumi Kobayashi Outside Director

Chairperson of the Board of Directors Member of the Nominating Committee Member of the Risk Committee
Member of the Human Resources Review Meeting Member of the System Failure Response Evaluation Committee

Brief personal record (major concurrent office indicated in bold)

Apr 1981 Joined Mitsubishi Chemical Industries (current Mitsubishi Chemical)
Jun 1985 Joined Merrill Lynch Futures Japan
Dec 2001 President and Representative Director of Merrill Lynch Japan Securities (current BofA Securities Japan.) (until Nov 2008)
Nov 2008 Executive Vice President, the Multilateral Investment Guarantee Agency of the World Bank Group
Jul 2013 **Outside Director of ANA Holdings (current)**
Jun 2014 **Outside Director of Mitsui & Co. (until Jun 2023)**
Jul 2014 Member of the Risk Committee of FG (as an outside expert who is not a director) (until Jun 2017)
Jun 2017 Member of the Board of Directors (Outside Director) of FG (current)
Jun 2020 **Outside Director of Omron (current)**



Yumiko Noda Outside Director

Member of the Compensation Committee
Member of the Risk Committee

Brief personal record (major concurrent office indicated in bold)

Apr 1982 Joined Bank of America, Tokyo
Mar 1996 Deputy General Manager and Head of Structured Finance of the Long-Term Credit Bank of Japan, London
Jan 2000 Partner, Head of PPP and Privatization of PricewaterhouseCoopers (Japan)
Jun 2007 Deputy Mayor of Yokohama City
Jan 2011 Partner, Head of PPP and Infrastructure of PwC Advisory
Oct 2017 President and Representative Director of Veolia Japan
Jun 2020 **Chairman and Representative Director of Veolia Japan (current)**
Jun 2021 **Outside Director of Idemitsu Kosan (current)**
Outside Director of Benesse Holdings (current)
Jun 2023 Member of the Board of Directors (Outside Director) of FG (current)

Member of the Board of Directors



Seiji Imai

Chairperson (Kaicho)³, Member of the Board of Directors

Brief personal record

- Head of Global Corporate Company
- Head of Corporate & Institutional Company
- Head of Global Products Unit

3. Chairperson (Kaicho) Imai engages in the company's external activities, but does not chair the Board. The Board is chaired by the outside director, Ms. Izumi Kobayashi.



Masahiro Kihara

Member of the Board of Directors
President & Group CEO (Representative Executive Officer)

Chairperson of the Human Resources Review Meeting

Brief personal record

- Project Manager of Risk Governance Enhancement Project Team
- General Manager of Risk Management Department of SC
- Head of Financial Control & Accounting Group of SC
- Head of Global Products Unit
- Head of Global Corporate Division of BK



Motonori Wakabayashi

Member of the Board of Directors
Senior Executive Officer
Group CRO

Brief personal record

- General Manager of Industry Research Division of BK
- Head of Research & Consulting Unit
- Head of Risk Management Group



Hisaaki Hirama

Member of the Board of Directors

Member of the Audit Committee Chairperson of the Risk Committee

Brief personal record

- General Manager of Accounting Department
- General Manager of Nagoya Corporate Branch of BK
- Head of Internal Audit Group



Makoto Umemiya

Member of the Board of Directors
Deputy President & Senior Executive Officer (Representative Executive Officer)
Group CDO

Brief personal record

- General Manager of Osaka Branch of BK
- Head of Financial Control & Accounting Group
- Chief Digital Innovation Officer



Nobuhiro Kaminoyama

Member of the Board of Directors
Senior Executive Officer
Group CHRO

Brief personal record

- General Manager of Corporate Banking Department No.9 of BK
- General Manager of Corporate Secretariat
- Head of Human Resources Group

Definitions:

FG: Mizuho Financial Group BK: Mizuho Bank SC: Mizuho Securities

Compensation for executive officers

Basic policy¹

Our executive compensation system is designed to achieve the following objectives and approaches pursuant to the basic policy on management under the Mizuho Financial Group's Corporate Identity.

Objectives	<ul style="list-style-type: none"> ● Management that contributes to value creation for various stakeholders. ● Improvement of corporate value through continuous and stable corporate growth.
Approaches	<ul style="list-style-type: none"> ● Incentive function encouraging each of the Officers to fulfill their designated roles to the greatest extent. ● Compensation for the responsibilities assigned to, and the performance of, each of the Officers.

1. The full text of the "Basic Policy for Executive Compensation" is posted on the Mizuho Financial Group's website.
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/compensation.pdf

Executive compensation system

We have revised the executive compensation system to encourage the executive officers of the group to undertake new challenges and to function as an incentive for each of the executive officers to exercise their designated function to the fullest, based on our new Purpose and medium-term business plan.

Points of the Fiscal 2023 Executive Compensation System

Enhancement of the incentive functions	<ul style="list-style-type: none"> ● Revise the compensation system to a system comprising "Base Compensation" and "Incentive Compensation" 1 ● Increase the composition ratio of "Incentive Compensation" 2 <ul style="list-style-type: none"> — The Group CEO has the maximum composition ratio of "Incentive Compensation".
Strengthen the evaluation framework to contribute to the creation of value for stakeholders	<ul style="list-style-type: none"> ● Revise the performance evaluation indicators regarding corporate and individual performance-linked compensation <ul style="list-style-type: none"> — Set indicators with the evaluation axes of the Mizuho Financial Group and our stakeholders, including employees, customers, the economy and society as a whole 3 — Strengthen evaluation of sustainability initiatives 4 ● Pay a portion of compensation as stock compensation to boost medium- to long-term corporate value and share value with shareholders, etc.

Compensation system

Compensation type 1	Performance-linked or not (range)	Payment timing	Payment method	Example of composition of compensation		
				Executive officers responsible for business execution		Non-executive officers
				Group CEO	Group executive officers	
Base Compensation ¹	Not linked	Monthly	Cash	40% 40%	55% 55%	85% 85%
Incentive Compensation	Stock Compensation I ²	Not linked	Time of resignation	5%		
	Medium- to Long-term Incentive Compensation	Linked (0–150%)	Deferred payment over three years starting the fiscal year after next	30% 60% +2.5% increase 2	5% 17.5% 45% +2.5% increase 2	
	Short-term Incentive Compensation ⁴	Linked (0–150%)	Lump sum in the next fiscal year ⁵	25%	22.5% 15%	15%

— Subject to malus and clawback⁶

1. Payment will be made monthly in cash in accordance with the roles and responsibilities of each of the Officers.
 2. Payment in accordance with the roles and responsibilities of each of the Officers as an incentive to increase corporate value over the medium to long term and for other purposes.
 3. Payment in accordance with level of achievement of financial indicators emphasized by the Mizuho Financial Group and evaluation of indicators related to stakeholders as an incentive to increase corporate value over the medium to long term and for other purposes.
 4. Payment in accordance with level of achievement of financial indicators emphasized by the Mizuho Financial Group and the evaluation of individual performance as an incentive for fiscal year performance to increase corporate value.
 5. Deferred payment over three years starting the fiscal year after next for payments above a certain amount.
 6. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

○ Performance evaluation indicators for performance-linked compensation 3 4

Medium- to Long-term Incentive Compensation (Stock Compensation II)

Base amount

×

Evaluation of Medium- to Long-term performance indicators¹

Evaluation axes	Performance indicators	Weight
Mizuho Financial Group financial indicators	Consolidated ROE ²	25%
	Consolidated Net Business Profits ³	25%
	Total Shareholder Return (TSR)	10%
Customers	Customer satisfaction ⁴	10%
Economy and society	Sustainable finance amount ⁴ Assessments by ESG rating agencies ⁵ Climate-related initiatives ⁴	10%
Employees	Engagement score ⁶ Inclusion score ⁶	20%

1. The Compensation Committee makes the final decision (maximum 150%) based on target achievement rates for performance indicators considering the business environment and the existence of events that should be reflected individually

2. Excludes Net Unrealized Gains (Losses) on Other Securities.

3. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and Others

4. Evaluated on the target achievement rates on related internal indicators

5. Evaluated by comparison with results of previous years and peers that have been assessed by four major ESG rating agencies (S&P Global, Sustainalytics, MSCI, and FTSE)

6. Evaluated on the target achievement rate for the positive response rate for four Staff Survey questions related to engagement and inclusion.

Relationship between achievement rate and evaluation factor
(Example for the Consolidated ROE)

Sustainability-related initiatives are reflected in evaluations

Short-term Incentive Compensation¹

1. The evaluation factor for the short-term performance indicators and individual evaluation is capped at 150%

Base amount

×

Evaluation of short-term performance indicators¹

Evaluation axis	Performance indicators ³	Weight
Mizuho Financial Group financial indicators	Profit Attributable to Owners of Parent ²	50%
	Gross Profit RORA ³	50%

1. The Compensation Committee makes the final decision based on target achievement rates for performance indicators considering the business environment and the existence of events that should be reflected individually. Varies from 0–140% in the case of the Group CEO.

2. Net Income for the period Attributable to Shareholders of the Parent Company

3. RORA: Return on Risk-weighted Assets

×

Individual evaluation¹

Main evaluation perspectives (Group CEO example)

- Demonstrates leadership in improving the group's corporate culture and disseminating the group's Purpose and Code of Conduct
- Succession initiatives for the Group CEO and management team

1. The Compensation Committee makes the decision based on the evaluation perspectives, etc. Varies from 0–110% in the case of the Group CEO.

○ Compensation Governance

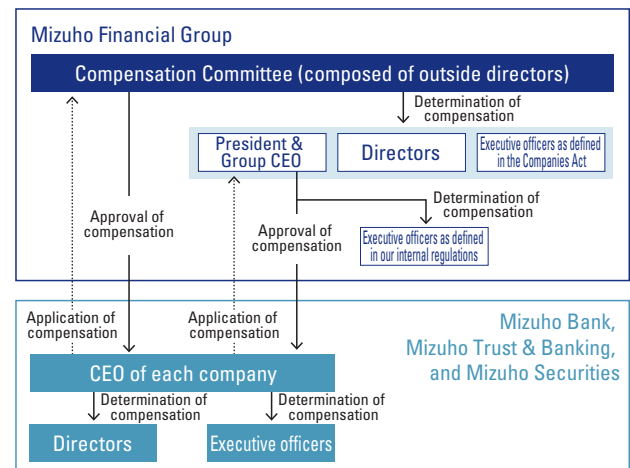
Individual compensation determination process

The Compensation Committee shall determine the executive compensation system including the compensation system taking into account the Basic Policy for Executive Compensation. In addition, in order to ensure fairness and objectivity concerning the compensation for each officer, the Compensation Committee shall determine the compensation for each individual director and executive officer of Mizuho Financial Group as defined in the Companies Act and approve the compensation of each individual director of the Three Core Companies (Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

Appropriateness of compensation level and composition

We conduct a market survey each year with other companies in the same industry and similar-scale corporate groups as the peer group, and examine the appropriateness of the compensation level and composition.

Individual compensation determination process diagram



Status of activities of the Board of Directors and each committee

○ Status of main activities in FY2022

Board of Directors		The Board of Directors makes decisions on business execution such as the basic management policy and supervises directors and executive officers (as defined in the Companies Act).		
Composition in FY2022	6 outside directors and 6 internal directors (including 2 non-executive directors)	Number of meetings in FY2022	24	
Major agenda items for FY2022	<ul style="list-style-type: none"> Revision of our Corporate Identity and the new medium-term business plan. Establishment of a new group-based human resources framework. Status of sustainability initiatives. 	<ul style="list-style-type: none"> Progress of the business improvement plan Assessment of the significance of Mizuho Financial Group's cross-shareholdings in other listed companies. Report on the status of the performance of duties (current initiatives and recognition of issues) by top management of major subsidiaries. 	Average attendance	100 %
Main points	<ul style="list-style-type: none"> In FY2022, the Board of Directors conducted discussions focused on our Corporate Identity and growth strategy to guide the actions of directors, executive officers, and employees so that the group can proceed to the next stage, and held a series of discussions regarding areas such as IT systems, anti-money laundering measures, and combating the financing of terrorism (AML/CFT), as well as cybersecurity and fiduciary duties, which are areas underpinning our Corporate Identity and growth strategy. More specifically, opinions were expressed regarding the importance of employee participation in the formulation process for our Corporate Identity and the need to share with employees our reasons for contributing to economic and social development. Dialogue and exchanges of views also took place between outside directors and members of our employee working groups. With respect to the growth strategy and medium-term business plan, the Board of Directors held active discussions from multifaceted perspectives on matters such as the need to clarify the role that the group should play in a medium- to long-term vision for society, the business portfolio or strengths and characteristics that will help us fulfill such a role, formulation of a plan that considers price-to-book ratio, return on equity (ROE), and price earnings ratio (PER), and the need for global expansion and utilization of technology to fulfill the growth strategy. 			

Nominating Committee		Among other things, the Nominating Committee makes decisions on the content of proposals regarding the appointment and dismissal of directors that are submitted to general meetings of shareholders.		
Composition in FY2022	5 outside directors (Outside director ratio: 100%)	Number of meetings in FY2022	12	
Major agenda items for FY2022	<ul style="list-style-type: none"> Approach to the composition of the Board of Directors (including skills matrix). Succession of outside directors, and director nominations and appointments at Mizuho Financial Group and its subsidiaries) for FY2023. 	<ul style="list-style-type: none"> Succession of Group CEO. 	Average attendance	100 %
Main points	<ul style="list-style-type: none"> In FY2022, the Nominating Committee held a series of discussions regarding the composition of Boards of Directors at Mizuho Financial Group and its subsidiaries, and ideal forms of succession, in order to more effectively perform its supervisory functions based on the group's growth strategy. More specifically, opinions were expressed regarding the importance of skills, gender, and other diversity factors in light of changes in the internal and external environment. In addition, the Nominating Committee held active discussions from multifaceted perspectives on matters such as the need for planned succession of directors in light of the entire Board of Directors portfolio, the terms of office of outside directors, and other factors at Mizuho Financial Group and its subsidiaries. 			

Compensation Committee		The Compensation Committee determines the basic policy for determination of executive compensation and the compensation for each individual director and executive officer (as defined in the Companies Act) and conducts other matters.		
Composition in FY2022	3 outside directors (Outside director ratio: 100%)	Number of meetings in FY2022	8	
Major agenda items for FY2022	<ul style="list-style-type: none"> Review of the executive compensation system in light of the internal and external environment. Determination of corporate and individual performance-linked compensation for FY2021. 	<ul style="list-style-type: none"> Determination of compensation for each individual director and executive officer (as defined in the Companies Act). 	Average attendance	100 %
Main points	<ul style="list-style-type: none"> In FY2022, based on discussions by the Board of Directors and other governance bodies regarding our new Corporate Identity and growth strategy, the Compensation Committee held a series of discussions regarding the ideal executive compensation system to provide an incentive for directors and executive officers to work together in carrying out their respective functions to the fullest. More specifically, opinions were expressed regarding the need for an incentive compensation system that enables directors and executive officers to be more conscious of medium- to long-term growth and the need to incorporate into incentive compensation evaluation indicators that consider multiple stakeholders, including customers, employees, and the wider economy and society. In addition, the Compensation Committee held active discussions from multifaceted perspectives on matters such as evaluations that will encourage individual directors and executive officers not only to demonstrate their capabilities in their respective areas of responsibility, but also to play leadership roles from the perspective of total optimization that transcends their respective areas of responsibility. 			

Audit Committee

The Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers (as defined in the Companies Act).

Composition in FY2022	3 outside directors and 1 internal non-executive director (Outside director ratio: 75%)	Number of meetings in FY2022	19	Average attendance	100%
Major agenda items for FY2022	<ul style="list-style-type: none"> Status of internal controls over financial reporting. Status of efforts to strengthen internal management systems. Status of initiatives to ensure stable business operation. 	<ul style="list-style-type: none"> Status of the progress of priority measures in each in-house company. Status of efforts to reform the corporate culture. 			
Main points	<ul style="list-style-type: none"> In FY2022, in order to ensure stable business operations, the Audit Committee held a series of discussions from the perspective of whether resources were allocated appropriately based on recognition of risks in the global business environment when implementing the group's priority measures, and whether management's message has been entrenched. In terms of specific activities, the Audit Committee checked the status of progress of priority measures in the group, risk recognition, and efforts to strengthen internal management systems through on-site inspection of branches and offices of our subsidiaries in addition to receiving reports from, and exchanging opinions with, directors, executive officers, and employees. The Audit Committee conducted effective and efficient auditing on a group basis by sharing risk recognition in a timely manner through enhanced communication with the Internal Audit Group, in addition to closely collaborating with the accounting auditors and the Audit & Supervisory Committees of our major subsidiaries. 				

Risk Committee

The Risk Committee provides suggestions to the Board of Directors regarding decision-making and supervision relating to risk governance.

Composition in FY2022	1 outside director, 2 external experts, and 1 internal non-executive director	Number of meetings in FY2022	10	Average attendance	100%
Major agenda items for FY2022	<ul style="list-style-type: none"> Selection of top risks and the direction of risk appetite framework (RAF) operations. Status of comprehensive risk management and RAF operations. 	<ul style="list-style-type: none"> Status of sustainability initiatives. Management of system risk and status of cybersecurity initiatives. 			
Main points	<ul style="list-style-type: none"> In FY2022, the Risk Committee held a series of discussions regarding the appropriateness of the group's current risk management, and also the framework for the group's risk management and how it should be operated by identifying changes in the global business environment from a forward-looking perspective. More specifically, in addition to discussions regarding sophistication of the framework for the group's risk management and monitoring indices with respect to the management of RAF and comprehensive risk, opinions were expressed regarding the importance of flexibly reviewing the top risks and scenarios as necessary, taking into consideration the uncertain environment. In addition, with respect to sustainability, to improve climate-related risk management, the Risk Committee held active discussions from multifaceted perspectives on matters such as the need to implement risk control for carbon-related sectors over a long-term timeframe that takes into consideration the perspective of supporting client-side decarbonization, how client engagements should be monitored, and the importance of policy engagement. 				

Human Resources Review Meeting

The Human Resources Review Meeting deliberates on plans for the appointment and dismissal of Mizuho Financial Group's executive officers (as defined in the Companies Act) determined by the Board of Directors.

Composition in FY2022	5 outside directors and Group CEO	Number of meetings in FY2022	10	Average attendance	100%
Major agenda items for FY2022	<ul style="list-style-type: none"> Appointment of executive officers to new posts established during the current period. Determining the requirements of personnel regarding key posts and status of successions. 	<ul style="list-style-type: none"> Appointment of executive officers in FY2023. 			
Main points	<ul style="list-style-type: none"> In FY2022, the Human Resources Review Meeting held a series of discussions on the status of workforce pooling and training from the perspective of the ideal person required for each post and also the selection of management teams based on the current environment, from the perspective of ensuring stable succession to key posts that support the medium- to long-term growth of the group. More specifically, opinions were expressed on the need to enhance the next generation of the workforce pool, including ensuring diversity of gender and other attributes, and other specific areas that training should focus on. In addition, active discussions were held from multifaceted perspectives on matters such as development of an efficient business execution structure and future succession or allocation of personnel who will contribute to strengthening frontline capabilities with respect to appointment of executive officers in FY2023. 				

System Failure Response Evaluation Committee

The System Failure Response Evaluation Committee continuously monitors the progress of measures to prevent further system failure incidents and the extent to which such measures have taken root, and reports the status to the Board of Directors.

Composition in FY2022	4 outside directors (Outside director ratio: 100%)	Number of meetings in FY2022	9	Average attendance	100%
Major agenda items for FY2022	<ul style="list-style-type: none"> Status of progress on the business improvement plan. Status of efforts to strengthen IT governance. 	<ul style="list-style-type: none"> Status of new initiatives to understand the actual situation at frontline offices and strengthen frontline capabilities. 			
Main points	<ul style="list-style-type: none"> In FY2022, the System Failure Response Evaluation Committee reviewed progress on the business improvement plan, and also held discussions from the perspective of whether recognition of issues regarding the backdrop of measures to prevent further incidents and related initiatives have been established and instilled at frontline offices. In terms of specific activities, the System Failure Response Evaluation Committee received reports from, and exchanged opinions with, directors, executive officers, and employees of Mizuho Financial Group, Mizuho Bank, and Mizuho Research & Technologies, visited Mizuho Research & Technologies development and operational sites for on-site inspections, and engaged in dialogue with directors, executive officers, and employees of Mizuho Research & Technologies. It also observed training based on system failure scenarios, engaged in dialogue with directors, executive officers, and employees responsible for crisis management, and exchanged opinions with directors experienced in IT and IT systems outside Mizuho Research & Technologies. The System Failure Response Evaluation Committee held active discussions from multifaceted perspectives on matters such as the establishment status of measures to prevent recurrence and issues to be addressed in the future. 				

Primary initiatives for enhancing the effectiveness of the Board of Directors

○ Summary of initiatives for enhancing the effectiveness of the Board of Directors

Each year Mizuho Financial Group performs an analysis and evaluation of the effectiveness of the Board of Directors as a whole and discloses a summary of the results. Mizuho Financial Group also employs a third-party organization to perform an evaluation at least once every three years. Based on the results of the effectiveness evaluation conducted for fiscal 2021 and subsequent activities by the Board of Directors and other governance bodies, Mizuho Financial Group will strive to further improve the effectiveness of the Board of Directors going forward, as described below.

○ Review of fiscal 2022 based on the results of the effectiveness evaluation

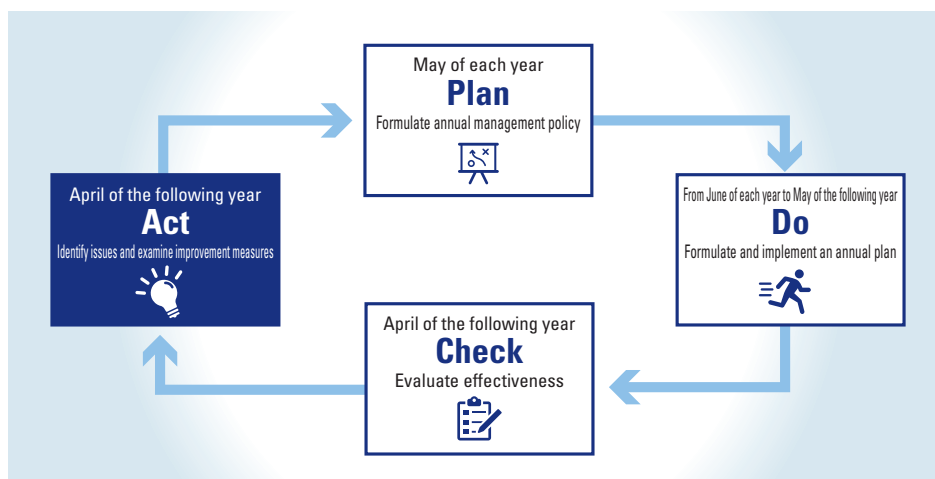
In light of the results of the effectiveness evaluation conducted for fiscal 2021* and subsequent supervisory activities, the Board of Directors' recognizes achievements for fiscal 2022 and issues to be addressed as follows.

Achievements	<p>▶ The evaluation confirmed that, overall, the Board of Directors was able to secure effective management, including:</p> <ul style="list-style-type: none"> ● Implementation of information-gathering activities on a multifaceted basis, such as enhancing opportunities for discussion with CEOs and directors of subsidiaries; on-site visits, including at frontline offices and IT locations; and sessions with members of employee-led working groups. ● Enrichment of discussions on key agenda items related to group strategies, such as the Corporate Identity and the next medium-term business plan. ● Enhancement of monitoring of top risks, such as system risk and cybersecurity risk, including monitoring by the Audit Committee, Risk Committee, etc. ● Ongoing follow-up on issues identified through discussions at meetings of the Board of Directors.
Issues	<p>▶ Issues remain in terms of the efficient and effective management of the Board of Directors. In addition, there is still room for enhancement of initiatives to further improve Board of Directors effectiveness.</p> <ul style="list-style-type: none"> ● Redundancy and other inefficiencies have been observed in discussions and activities between Mizuho Financial Group and its subsidiaries, and in those between the Board of Directors and its committees. Thus, there is still room for improvement in terms of the efficient and effective management of the Board of Directors as the overall supervisory organization for the group, including subsidiaries. ● There are challenges in terms of the framework for reflecting the issues identified and discoveries made through management of the Board of Directors for the current fiscal year in management for the following fiscal year and beyond.

* Corporate Governance Report [Supplementary Principle 4.11.3]
https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-weare/governance/governance/g_report/g_report.pdf

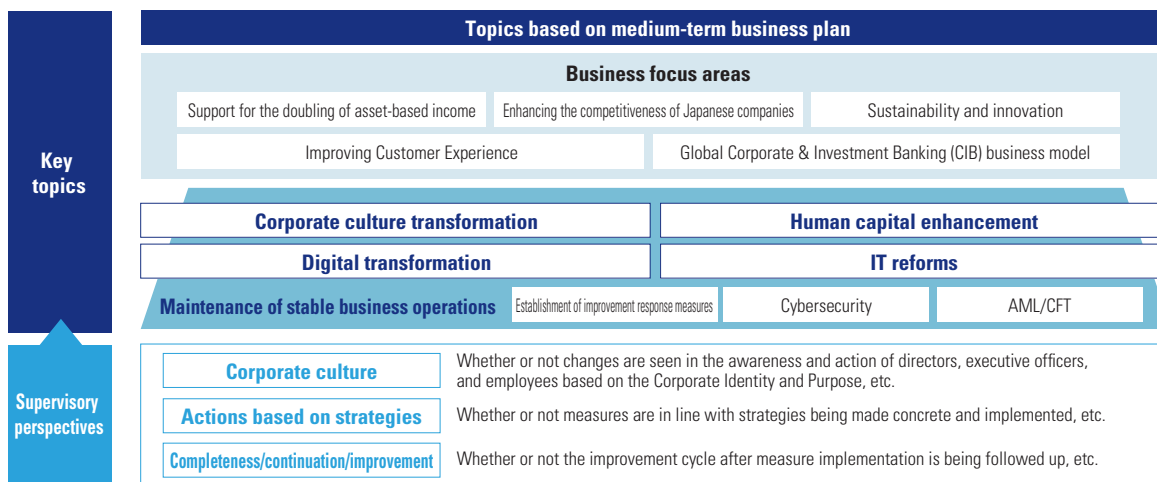
○ Setting the management policy of the Board of Directors (key topics and supervision perspectives)

As its management policy, the Board of Directors sets key focus topics and supervisory perspectives based on the issues identified through the results of the effectiveness evaluation in the previous fiscal year and its daily supervisory activities, the fiscal year plan formulated by the business execution line, and other factors. The Board of Directors believes that reflecting the results of the effectiveness evaluation conducted for the previous fiscal year in its management policy for the current fiscal year will enable it to autonomously and continuously enhance its supervisory functions. In addition, the Board of Directors will formulate an annual plan for effectively and efficiently monitoring its management policy, including key topics, and then operate in a planned manner.



○ Fiscal 2023 Board of Directors management policy

The Board of Directors of the Mizuho Financial Group conducted deliberations on the Board of Directors fiscal 2023 management policy and key topics. Based on the results of the deliberations, at the Board of Directors meeting held on May 15, the fiscal 2023 Board of Directors management policy (key topics and supervisory perspectives) was decided as follows.



○ Director training

We provide our directors with opportunities to acquire and improve knowledge that is necessary to fulfill their expected roles and duties, at the time of appointment and continuously thereafter.

1. Offering all directors opportunities for acquiring knowledge and self-improvement

- Training is provided for newly appointed directors, mainly regarding the duties and responsibilities of directors, and is conducted by an outside instructor (lawyer).
- Directors gain an overall perspective of the management of the group by discussing various proposals, reports, and other activities in the Board of Directors' meetings.
- Training is also held and conducted by an outside instructor regarding compliance and customer protection and awareness of human rights related issues.
- When necessary for the performance of duties, directors in charge of various areas make individual presentations; advice and instruction is provided by external specialists, and training is provided (at the company's expense).

2. Opportunities to acquire and improve knowledge for outside directors

At the time of appointment: Improving understanding of the group's financial and other businesses

- Intensive explanation at the time of appointment will be conducted individually for newly appointed outside directors.
 - Explanations from executive officers in charge of different business areas and the General Manager of the Corporate Secretariat regarding Mizuho's Corporate Identity, business domain, business strategy, business plan, finances, corporate governance system, etc.

Post-appointment (the examples below were conducted for fiscal 2022)

- Deepening understanding concerning Board of Directors' proposals
 - Providing thorough explanations of Board of Directors' proposals in advance and conducting follow-up (before and after each Board meeting)
- Improving communication outside of Board of Directors' meetings
 - Outside Director Session (held five times)
 - Outside directors exchange information and engage in consensus building while sharing opinions on management matters, the shape that corporate governance should take, and other items (exchange opinions with the outside directors of subsidiaries as well)
 - Offsite meetings on business operations (held nine times)
 - Held so that outside directors can have replete communications with the business execution line and hold high-quality discussions at the Board of Directors based on a sufficient understanding of the conditions of the business execution line (Mizuho Financial Group issues based on comparisons with other companies, brand communication, etc.)
- Other opportunities to acquire/enhance knowledge
 - Watching the Group-wide General Managers' Meeting
 - Provision of opportunities to view IT systems and digital technology training for internal directors and executive officers