

Mizuho Financial Group Compensation Policy

MHFG set out the Mizuho Financial Group Compensation Policy concerning the determination of compensation for each individual director, executive officer and specialist officer (“Officers, etc.”) of MHFG as well as MHBK, MHTB and MHSC (the “Three Core Companies”).

Philosophy and Objectives

Executive compensation for MHFG and the Three Core Companies pursuant to such policy is determined based on appropriate governance and control, and aims to function as incentive and compensation for each Officer, etc., to exercise their designated function to the fullest in our efforts 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 Identity.

Basic Policy

The basic policy with respect to the determination concerning the individual compensation of Officers, etc., of MHFG and the Three Core Companies is set forth below:

- 1) The executive compensation shall be determined based on appropriate governance and control, and function as an appropriate incentive in order 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.
- 2) The executive compensation shall be based on the function and responsibility assigned to and the performance of each Officer, etc.
- 3) The executive compensation shall contribute to suppressing excessive risk-taking, improving corporate value and creating value for various stakeholders not only in the short-term, but also over the medium- to long-term.
- 4) The executive compensation shall reflect the management environment and business performance of our group.
- 5) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
- 6) The compensation system and standards shall be timely and appropriately reevaluated and set at a competitive and appropriate standard based on such factors as the economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
- 7) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

Compensation System

1. Compensation for Officers, etc., shall, in principle, consist of a “Basic Salary,” “Performance Payment” and “Stock Compensation.”

- 1) "Basic Salaries" shall factor in the function and responsibility of each Officer, etc., in addition to the standard amount for each position and payment will be made monthly in cash.
 - 2) "Performance Payments" shall be made as a monetary incentive for Officers, etc., to achieve the annual budget and as compensation for their achievement. The payment thereof shall reflect the results of organizations (our in-house companies and units, etc.) that each Officer, etc., is in charge of and the performance of each Officer, etc., in addition to the standard amount for each position. A system shall be adopted which, based on resolution by the Compensation Committee, etc., enables certain amount of deferred payments of the performance payments over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company or the individual.
 - 3) "Stock Compensation" shall be paid in the form of shares of common stock of MHFG consisting of "Stock Compensation I" and "Stock Compensation II," (together "Stock Compensation I and II") acquired from the stock market through a trust with an aim to align the interests of Officers, etc., with those of the shareholders and increase the incentive to enhance corporate value.
 - (a) "Stock Compensation I" shall be paid at the time of retirement of each Officer, etc., in the form of shares of common stock of MHFG calculated based on each position. A system shall be adopted which enables a decrease or forfeiture of the amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.
 - (b) "Stock Compensation II" shall be paid in accordance with the status of achieving our Five-Year Business Plan in addition to the standard amount for each position. A system shall be adopted which enables the entire amount of deferred payments over three years, as well as a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.
2. Among the Officers, etc., the compensation system for the directors, the executive officers as defined in the Companies Act, the executive officers as defined in our internal regulations and the specialist officers responsible for business execution (the "Officers Responsible for Business Execution") shall be separate from the compensation system for the directors responsible for management supervision ("Non-Executive Officers Responsible for Management Supervision").
- 1) The basic compensation system for Officers Responsible for Business Execution shall be a "Basic Salary," "Performance Payment" and "Stock Compensation I and II."
 - (a) The composition of the compensation shall, in principle, be 50%, 17.5% and 32.5% for "Basic Salary," "Performance Payment" and

“Stock Compensation I and II” respectively.

- (b) “Performance Payment” shall be paid, in principle, within the range of 0% to 170% of the standard amount for each position.
 - (c) “Stock Compensation II” shall be paid, in principle, within the range of 0% to 130% of the standard amount for each position.
- 2) The compensation for Non-Executive Officers Responsible for Management Supervision, in principle, shall be in the form of fixed compensation from the perspective of ensuring the effectiveness of the supervisory function. The compensation system shall consist of “Basic Salaries” and “Stock Compensation” and the composition shall, in principle, be 85% and 15% for “Basic Salaries” and “Stock Compensation,” respectively.
3. There are cases where compensation for some personnel, including those officers recruited locally in countries other than Japan, may be designed individually in compliance with local compensation regulations while taking into consideration local compensation practices and the responsibilities, business characteristics and market value, etc., of each respective officer. For cases where compensation is designed individually, payment of compensation is also made in accordance with the performance of the company or the individual. Payment of compensation is designed to avoid excessive risk-taking through a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture of the deferred amount depending on the performance, etc., of the company or the individual.

Compensation Determination Process

1. The Compensation Committee shall determine the determination policy of executive compensation for MHFG and the Three Core Companies and the executive compensation system including the compensation system set out in “Compensation System” in order to effectively secure the transparency and objectivity of compensation, etc., for individual Officers, etc. In addition, the Compensation Committee shall determine the compensation for each individual director and executive officer as defined in the Companies Act of MHFG; and approve at MHFG the compensation of each individual director of the Three Core Companies.
2. The President & CEO, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer as defined in our internal regulations and specialist officer of MHFG; and approve at MHFG the compensation of each individual executive officer and specialist officer of the Three Core Companies.
3. The Compensation Committee shall verify the validity of the compensation system and standards based on economic and social conditions and survey

data with respect to management compensation provided by external specialized organizations.

4. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the Chairman thereof shall be an outside director.
5. The Compensation Committee may have officers who are not members of the committee (including officers of the Three Core Companies) such as the President & CEO and external experts, etc., attend its meetings and provide their opinion in order to facilitate adequate and appropriate discussions and determinations.

Revision and Abolishment of the Policy

Revision and abolishment of the Policy shall be resolved by the Compensation Committee of MHFG.

Supplementary Provision:

This policy shall apply from April 1, 2020.

(As of April 1, 2020)