Mizuho Financial Group, Inc.

Corporate Governance

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The following summarizes matters related to corporate governance of Mizuho Financial Group, Inc. ("MHFG" or "we") as required to be disclosed pursuant to Japanese disclosure rules.

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

1. Corporate governance policy

"Mizuho's Corporate Identity," which is composed of Corporate Philosophy, Vision and the Mizuho Values, serves as the concept that forms the basis of all activities conducted by Mizuho.

- Corporate Philosophy: Mizuho's fundamental approach to business activities, based on the *raison d'etre* of Mizuho

  Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to :

  Providing customers worldwide with the highest quality financial services with honesty and integrity;
  Anticipating new trends on the world stage; expanding our knowledge in order to help customers shape their future;
  Growing together with our customers in a stable and sustainable manner; and
  Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

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

- Vision: Mizuho's vision for the future, realized through the practice of "Corporate Philosophy"
  The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.
  1. The most trusted financial services group
  2. The best financial services provider
  3. The most cohesive financial services group

- Mizuho Values: The shared values and principles of Mizuho's people, uniting all executives and employees
  1. Customer First: The most trusted partner lighting the future
  2. Innovative Spirit: Progressive and flexible thinking
  3. Team Spirit: Diversity and collective strength

4. Speed: Acuity and promptness
5. Passion: Communication and challenge for the future

Under the "Mizuho's Corporate Identity," we form basic management policies and strategies for our entire group and have each company in our group work together and promote such group strategy. We aim to fulfill our social role and mission by giving due regard to creating value for diverse stakeholders and realizing improved corporate value through continuous and stable corporate growth and contributing to internal and external economic and industrial development and prosperity of society.
We, as a holding company, play an active role in the management of our group and 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, and establish a corporate governance system consisting with the Board of Directors at its core, which operates for the benefit 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.

For your reference, we put on our website "Corporate Governance Guidelines," which set out the fundamental perspectives regarding corporate governance in Mizuho, and the framework of the corporate governance system and the roles, composition, and operation policies of the Board of Directors, executive officers, Nominating Committee, Compensation Committee, and Audit Committee in MHFG as a Company with Three Committees.
(http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#guideline)

[Principle 1.4] (Cross-Shareholdings)
"Policy Regarding Cross-holdings of Shares of Other Listed Companies"

- As a basic policy, unless we consider these holdings to be meaningful, MHFG and our core subsidiaries* will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding corporate governance 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 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 we determine deficient in meaning with due regard to the impact on the market and other matters. We will continue to hold shares that we consider to be meaningful.

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

- MHFG and our core subsidiaries 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 divisions. Especially when proposals 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.

*: Core subsidiaries are Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

**: Examples include the following:

Proposals to elect directors and auditors and grant retirement benefits when an issuing company has posted a loss or paid no dividends for a certain period of time.

Proposals for reorganization through merger, etc.

Proposals for anti-takeover measures.

MHFG has published assessment results of cross-shareholdings on its website at
http://www.mizuho-fg.co.jp/english/company/structure/governance/structure/hold.html

[Principle 1.7] (Related Party Transactions)

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

- As a result of a resolution of the Board of Directors, MHFG has established the "Mizuho Code of Conduct" and the "Compliance Manual" to prohibit conflicts of interest conduct, bribery of shareholders in relation to exercise of their rights, and favors to shareholders, and to disseminate and ensure compliance with an arm's-length relationship in related-party transactions. The Board of Directors, Audit Committee, Executive Management Committee and the President & CEO receive reports and perform monitoring, with respect to the status of compliance, etc., periodically and as necessary.
- When directors or executive officers engage in transactions in the line of business of MHFG or transactions that have conflicts of interest, MHFG has expressly provided in the "Regulations of the Board of Directors," which was established as a result of a resolution of the Board of Directors, that such transactions are matters subject to approval by the Board of Directors, which are monitored at the Board of Directors through approval of or report on each actual transaction and audited at the Audit Committee pursuant to the "Audit Policies of the Audit Committee."
- When directors or executive officers engage in transactions in the line of business of MHFG or transactions that have conflicts of interest and the Board of Directors approves the matters, the legal risk division of MHFG conducts legal review. Additionally, the legal risk division also conducts legal review, as necessary, on matters concerning transactions between MHFG and its group company.

[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 Medium–term Business Plan on its website at http://www.mizuho-fg.co.jp/english/release/pdf/20160513_2release_eng.pdf.

ii) MHFG has established its "Corporate Governance Guidelines" to set out the basic policy, framework and governing policies of the corporate governance system, and published it on its website at
http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#guideline.

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

iv) MHFG has established its policies for the Nominating Committee to determine candidates for directors and for the Board of Directors to appoint executive officers in "Composition of the Board of Directors" and "Composition and Appointment of Executive Officers" and of its "Corporate Governance Guidelines," published on its website at http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#guideline.
When the Board of Directors appoints executive officers, the Human Resources Review Meeting, which consists of the outside directors who serve as members of the Nominating Committee and Compensation Committee and the President & CEO, conducts the deliberation of proposals and resolves at a Board of Directors Meeting.
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," pursuant to the Companies Act.

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
http://www.mizuho-fg.co.jp/english/investors/stock/meeting.html.
With regard to the reasons of determining executive officers, MHFG provides them each year on its "Business Report." MHFG sends out the "Business Report" with the abovementioned "notification of general meeting of shareholders" to all the shareholders as well as publishes them on its website at
http://www.mizuho-fg.co.jp/english/investors/stock/meeting.html.

[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," published on its website at
http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#guideline.

[Principle 4.8] (Effective Use of Independent Directors)
The Board of Directors shall not have more than fifteen (15) directors, which is the number of directors prescribed under the Articles of Incorporation. In light of the role of the Board of Directors to supervise the management, non-executive directors (outside directors and internal directors who do not concurrently serve as executive officers, managing directors, employees, or executive directors of MHFG or any subsidiary of MHFG) shall comprise a majority of the directors in the Board of Directors, while at least six (6) directors shall be outside directors (to fulfill

the "Independence Standards of Outside Directors of the Company"). As of today, six (6) out of twelve (12) 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," published on its website at http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#guideline.

[Principle 4.9] (Independence Standards and Qualification for Independent Directors)
For MHFG's "Overview of Independence Standards of Outside Directors of the Company," see "II. 1 【Independent directors】Other matters regarding independent directors" of this report.

[Supplementary Principle 4.11.1] (Preconditions for Board Effectiveness)
With regard to MHFG's perspectives on the balance of knowledge, experience and capability, diversity and size of the Board of Directors as a whole, as well as its policies and procedures to determine candidates for directors, MHFG has provided such information in "Composition of the Board of Directors," "Appointment of Directors" and "Operation of the Nominating Committee" of its "Corporate Governance Guidelines," published on its website at http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#guideline.
For your reference, the Board of Directors consists of twelve (12) directors (one (1) is a woman), among whom six (6) are outside directors having experience in corporate management, in financial institution management, as a lawyer, as a certified public accountant, as a scholar, etc., two (2) are internal directors who do not serve as persons performing executive roles, and four (4) are directors serving as executive officers.

[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)
Based on a basic policy of the medium-term business plan for three years by the fiscal year ended March 31, 2016, "Form strong corporate governance and culture in the spirit of One MIZUHO," Mizuho has made "growth-oriented" governance reforms designed to foster "earning potential."
In evaluating the effectiveness of the Board of Directors, we believe that directors themselves should continuously consider what the governance should be like while they conduct self-evaluation.
For the evaluation of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2016, after the interim evaluation at the External Director Session (where only outside directors attended) was made, the Board of Directors took into consideration inputs from the standpoints of an independent third party institution, and conducted the self-evaluation.

(Overview of Evaluation Results)
It was confirmed that "what we aim to be" with regard to the Company's Board of Directors and corporate governance was largely realized and that the Board of Directors is exerting their supervisory function to foster "earning potential." Accordingly, it was evaluated that the effectiveness of the Board of Directors as a whole was reasonably secured.
On the other hand, it was also confirmed and shared that in order to take the effectiveness of the Board of Directors to the next level, additional efforts are necessary and we continually make further efforts on the following three points:

(1) To further make deliberations at the Board of Directors meetings more fulfilling and efficient
(2) To further utilize outside directors' insights and reflect them on business execution
(3) To agree on how the Board of Directors should be engaged in dialogues with stakeholders

(Evaluation Method)
For the evaluation on the effectiveness of the Board of Directors for the fiscal year ended March 31, 2016, we examined our progress in achieving "what we aim to be," which was set based on the "Corporate Governance Guidelines" and domestic and foreign laws and regulations and practices.
The Board of Directors conducted self-evaluation through the following procedure:
(1) The External Director Session (where only outside directors attended) conducted an interim evaluation;
(2) A third party evaluation with inputs from a third party institution was made, based on questionnaires and interviews given to all directors, as well as hearings of certain executive officers, the Corporate Secretariat supporting the Board of Directors and the Audit Committee office; and
(3) The Board of Directors in the April 2016 meeting took into account the evaluations mentioned above, and discussed issues to be addressed and measures to be taken going forward

For detailed results of the evaluation of the effectiveness of the Board of Directors, please see "Outline of Results of the Evaluation on the Effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2016," published on our website at
http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#evaluation.

[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.
In particular, for outside directors to fully fulfill their functions, each outside director is offered opportunities to acquire the necessary knowledge about our Group's business, finance and organizational structure at the time of appointment and continuously thereafter.
The training policy for outside directors is described in Article 6 Paragraph 4 of the "Corporate Governance Guidelines."
(http://www.mizuho-fg.co.jp/english/company/structure/governance/g_report.html#guideline)

<Key examples>
1. "Opportunities to improve and acquire knowledge" for all directors
- Help directors to comprehensively understand Mizuho's management as a whole through various reports at the Board of Directors meetings such as "management status reports"
- Annual scheduled training sessions (for directors and executive officers, etc. of our group) regarding "Compliance and Customer Protection" and "Human Rights Awareness" by external instructors
- If necessary in executing duties, opportunities are to be offered to receive separate explanations from executive officers in charge, etc., as well as advice from and training by external specialists and authorities (at the company's expense)

2. "Opportunities to improve and acquire knowledge" for outside directors
◆ At the time of appointment
- "Intensive explanations at the time of appointment" will be conducted individually for each newly appointed external director
  - Explanations from executive officers in charge, the Deputy Chairman of the Board of Directors and

the General Manager of the Corporate Secretariat on corporate identity, business, strategy, medium-term business plan, annual business plan, organizational structure and authorities, finance, risk and compliance management, human resources, IT systems and operation, internal audits and governance system, etc.

◆ Post-appointment (Shown below are examples conducted for the fiscal year ended March 31, 2016)

- Visits to the domestic and overseas branches, offices and information system centers of the core subsidiaries
  - Help outside directors to obtain a deeper understanding through on-site observations and exchange of opinions with employees.
- The External Director Session
  - Help outside directors to share the awareness and issues of the top management through communications among directors.
- Lunches following the Board of Directors meetings
  - Help outside directors to obtain necessary knowledge through exchanging information with internal and external specialists and authorities and the sharing of IR related information, etc.
- Executive reception (dinner)
  - Help outside directors to deepen the understanding towards the management team.
- Attendance at meetings of the General Managers of the core subsidiaries
  - Help outside directors to deepen the understanding toward execution plans and their status based on the Group strategic policies.
- Thorough explanations of proposals prior to the Board of Directors meetings
  - Help outside directors to deepen the understanding towards the proposals and to substantiate the discussions at the Board of Directors meetings by explaining not only the structure of proposals, but also details such as the relevant financial terminologies and business matters.

[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 http://www.mizuho-fg.co.jp/english/investors/ir/policy.html. In addition, see "III. 2. Our IR activities" for details of IR activities, etc.

MHFG has published matters regarding corporate governance on its website at
http://www.mizuho-fg.co.jp/english/company/structure/governance/index.html

2. Capital structure

Foreign stockholding ratio	Over 20 % and less than 30 %

【Major Shareholders】 (Common Stock)

Name of Shareholders	Shares held	Percentage of outstanding shares
Japan Trustee Services Bank, Ltd. (Trustee account)	1,129,574,200	4.51%
The Master Trust Bank of Japan, Ltd. (Trustee account)	821,774,700	3.28
Japan Trustee Services Bank, Ltd. (Trustee account 9)	559,050,700	2.23
THE BANK OF NEW YORK MELLON SA/NV 10	416,016,531	1.66
STATE STREET BANK WEST CLIENT - TREATY 505234	374,193,016	1.49

Nomura Securities Co., Ltd.	303,932,700	1.21
Japan Trustee Services Bank, Ltd. (Trustee account 7)	299,745,300	1.19
Japan Trustee Services Bank, Ltd. (Trustee account 5)	285,004,500	1.13
Japan Trustee Services Bank, Ltd. (Trustee account 6)	284,944,400	1.13
Japan Trustee Services Bank, Ltd. (Trustee account 1)	283,683,600	1.13

Controlling shareholder (excluding parent company)	None
Parent company	None

3. Company attribution

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

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

On April 1, 2016, Mizuho 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 and securities functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs. Previous to this transition, under the former business unit structure, the units were organized across several entities and each specialized in serving specific types of customers. Under the in-house company system, we make an even stronger customer segment delineation, which allows for the organization to take stronger, faster, and more consistent action according to the attributes of each customer during all processes from the formulation of strategy to its execution.

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

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

Form of organization	Company with Three Committees

【Board Members】

Number of directors provided for in the Articles of Incorporation	15
Term of office of directors provided for in the Articles of Incorporation	1 year
Chairman of the Board of Directors	Outside Director
Number of board members	12
Status of outside directors appointment	Appointed
Number of outside directors (Number of independent directors)	6 (5)

Relationship with the Company (1)

Name	Attribution	Relationship with Company										
		a	b	c	d	e	f	g	h	i	j	k
Mitsuo Ohashi	From other company										○	
Tetsuo Seki	From other company											
Takashi Kawamura	From other company											
Tatsuo Kainaka	Lawyer											
Hirotake Abe	Certified Public Accountant											
Hiroko Ota	Scholar											

*Relationship with the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

k. Others

Relationship with the Company (2)

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
Mitsuo Ohashi *Committee: -Nominating Committee		(Status of Major Concurrent Office) Senior Counselor of Showa Denko K.K. External Statutory Auditor of Fukoku Mutual Life Insurance Company Representative Director and Chairman of the People's Political Association Other "Company Names where Outside Directors Serve Concurrent Positions" (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see "—Other matters regarding independent directors" for an overview hereof).	Mr. Ohashi has served as Representative Director and President and Representative Director and Chairman of Showa Denko K.K. MHFG has proposed to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to strengthening the effectiveness of both the decision-making and supervisory functions of our Board of Directors from a perspective independent from that of the management, leveraging his extensive experience and deep insight as a top of executive. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2015. Eleven (11) 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 2016. He attended all of a total of thirteen (13) Board of Directors meetings and all of a total of six (6) Nominating Committees meetings, held during the fiscal year ended March 31, 2016. By leveraging his extensive experience and deep insight as a top executive, he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of MHFG's Board of Directors, etc. In particular, he made proactive suggestions concerning, among others, the significance of (i) bold readjustment of the group's business portfolio and (ii) establishment of unique business models. Furthermore, as the Chairman of the Nominating Committee, he led the committee to make decisions on proposals, including proposals for nomination of directors of MHFG.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
			He satisfies “Independence Standards of Outside Directors of MHFG” established by MHFG. The business relationship, etc. between Showa Denko K.K., where he performed an executive role, and Mizuho does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with Mizuho of the consolidated net sales of Showa Denko K.K., and (ii) the percentage of gross profits gained through the business with group companies of Showa Denko K.K. of the consolidated gross profits of MHFG, are less than 1%, respectively. In addition, MHFG makes donations to the People’s Political Association, where he serves as the Representative Director and Chairman, but the relationship between the association and MHFG does not affect his independence, for reasons including that the percentage of the average annual amount of donations in the past three years, of the average annual amount of the total costs of the association in the same period is less than 1%. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”)

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
Tetsuo Seki *Committees: -Compensation Committee -Audit Committee	✓	(Status of Major Concurrent Office) Audit & Supervisory Board Member of Sapporo Holdings Limited Other "Company Names where Outside Directors Serve Concurrent Positions" (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see "—Other matters regarding independent directors" for an overview hereof).	Mr. Seki has served as Representative Director and Executive Vice President of Nippon Steel Corporation; President (Representative Director) of the Shoko Chukin Bank, Ltd.; Chairperson of the Japan Corporate Auditors Association; and Chairperson of the Audit Committee of Japan Post Holdings Co., Ltd. MHFG has proposed to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to (i) strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors, (ii) MHFG's effort to further enhance internal control systems and group governance, etc., from a perspective independent from that of the management, leveraging his extensive experience and deep insight as a top executive, etc. He has been appointed to assume the office of Director at the ordinary general meeting of shareholders held in June 2015. 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 2016. He attended all of a total of ten (10) Board of Directors meetings, all of a total of five (5) Compensation Committee meetings and all of a total of thirteen (13) Audit Committee meetings, held during the fiscal year ended March 31, 2016 since his assumption of office as an outside director of MHFG in June 2015. By leveraging his extensive experience and deep insight as a top executive, he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of MHFG's Board of Directors, etc.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
			In particular, he made proactive suggestions concerning, among others, the significance of (i) the management's commitment to securing a high enough level of ROE and (ii) fundamentally changing Mizuho's revenue structure. 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.") Considering the above, MHFG has determined that Mr. Seki 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.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
Takashi Kawamura *Committees: -Nominating Committee -Compensation Committee	✓	(Status of Major Concurrent Office) Advisor of Hitachi, Ltd. Outside Director of Hitachi Chemical Company, Ltd. Chairman of the Board, Outside Director of Hitachi Construction Machinery Co., Ltd. Outside Director of CALBEE, Inc. Outside Audit and Supervisory Board Member of Nikkei, Inc. Outside Director of Nitori Holdings, Co., Ltd. Other "Company Names where Outside Directors Serve Concurrent Positions" (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see "—Other matters regarding independent directors" for an overview hereof).	Mr. Kawamura has served as Representative Executive Officer, Chairman, President and Chief Executive Officer and Director; Representative Executive Officer, Chairman and Director; and Chairman of the Board of Hitachi, Ltd. During that time, he explored how to implement corporate governance in line with global standards and spearheaded bold management reform and governance reform. MHFG has proposed to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to (i) strengthening the effectiveness of both the decision-making and supervisory functions of the MHFG's Board of Directors, and (ii) the MHFG's effort to enhance group governance, from a perspective independent from that of the management, leveraging his extensive experience and deep insight. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2015. Two (2) 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 2016. He attended all of a total of thirteen (13) Board of Directors meetings, all of a total of six (6) Nominating Committee meetings and seven (7) of a total of eight (8) Compensation Committee meetings, held during the fiscal year ended March 31, 2016. By leveraging his extensive experience and deep insight as a top executive, he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of MHFG's Board of Directors, etc. In particular, he made proactive suggestions concerning, among others, the significance of (i) thorough enhancement of the "earning potential," (ii) growth strategies on a global basis, and (iii) cultivating human resources to be responsible for the top management roles.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
			He satisfies “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.”) Considering the above, MHFG has determined that Mr. Kawamura 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.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
Tatsuo Kainaka *Committees: -Nominating Committee -Compensation Committee -Audit Committee	✓	(Status of Major Concurrent Office) Attorney-at-law at Takusyou Sogo Law Office President of the Life Insurance Policyholders Protection Corporation of Japan Corporate Auditor (External) of Oriental Land Co., Ltd. Other "Company Names where Outside Directors Serve Concurrent Positions" (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see "—Other matters regarding independent directors" for an overview hereof).	Mr. Kainaka has served in positions such as Superintending Prosecutor of the Tokyo High Public Prosecutors Office and Justice of the Supreme Court, and he is currently active as an attorney-at-law. MHFG has proposed to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to (i) strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors, and (ii) the further enhancement of corporate governance, compliance and risk management system of Mizuho, from a perspective independent from that of the management, leveraging his extensive experience and deep insight. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2015. Two (2) 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 2016. He attended all of a total of thirteen (13) Board of Directors meetings, all of a total of six (6) Nominating Committee meetings, all of a total of eight (8) Compensation Committee meetings, and all of a total of eighteen (18) Audit Committee meetings, held during the fiscal year ended March 31, 2016. By leveraging his extensive experience, deep insight and high level of expertise as Justice of the Supreme Court, an attorney-at-law, etc., he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of MHFG's Board of Directors, etc. In particular, he made proactive suggestions concerning, among others, the significance of (i) strategies planned with careful attention to perspectives of customers and front offices, and (ii) compliance and risk management system.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
			Furthermore, as the Chairman of the Compensation Committee, he led the committee to make decisions on proposals, including proposals for revising the compensation system for directors, etc., of MHFG and its core subsidiaries. He satisfies “Independence Standards of Outside Directors of MHFG” established by MHFG. The relationship between him, as an attorney-at-law, and Mizuho does not affect his independence, for reasons including that he or the law office to which he belongs, i.e., Takusyou Sogo law office, has not received any money or property benefit from Mizuho other than the compensation receiving as an outside director of MHFG. (See “—Other matters regarding independent directors” for Overview of “Independence Standards of Outside Directors of MHFG.”) Considering the above, MHFG has determined that Mr. Kainaka is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported him as an independent director.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
Hirotake Abe *Committee: -Audit Committee	✓	(Status of Major Concurrent Office) Certified Public Accountant Hirotake Abe Office Outside Corporate Auditor of CONEXIO Corporation Outside Audit and Supervisory Board Member of NIPPON STEEL & SUMITOMO METAL CORPORATION Other "Company Names where Outside Directors Serve Concurrent Positions" (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships) is omitted pursuant to our immateriality standards (see "—Other matters regarding independent directors" for an overview hereof).	Mr. Abe has served in positions such as CEO of Tomatsu & Co., and he is currently active as a Certified Public Accountant. MHFG has proposed to appoint him as an outside director based on its conclusion that he will be able to significantly contribute to strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors, from a perspective independent from that of the management, leveraging his extensive experience, deep insight and high level of expertise. Further, he has considerable expert knowledge concerning finance and accounting as a Certified Public Accountant. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2015. 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 2016. He attended all of a total of ten (10) Board of Directors meetings and all of a total of thirteen (13) Audit Committee meetings, held during the fiscal year ended March 31, 2016 since his assumption of office as an outside director of MHFG in June 2015. By leveraging his extensive experience and deep insight as a certified public accountant, he proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of MHFG's Board of Directors, etc. In particular, he made proactive suggestions concerning, among others, the significance of (i) strategies to communicate Mizuho's brand both in and outside the group and (ii) establishing proper internal control when introducing the in-house company structure.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
			He satisfies the "Independence Standards of Outside Directors of MHFG" established by MHFG. The relationship between him, as a Certified Public Accountant, and Mizuho does not affect his independence, for reasons including that he or the accounting office to which he belongs, i.e., Certified Public Accountant Hirotake Abe Office, has not received any money or proprietary benefit from Mizuho other than the compensation receiving as an outside director of MHFG. (See "—Other matters regarding independent directors" for Overview of "Independence Standards of Outside Directors of MHFG.") Considering the above, MHFG has determined that Mr. Abe 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.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
Hiroko Ota *Committee: -Nominating Committee	✓	(Status of Major Concurrent Office) Professor of National Graduate Institute for Policy Studies Outside Director of JX Holdings, Inc. Outside Director of Panasonic Corporation 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).	Ms. Ota has served in positions such as Professor of the National Graduate Institute for Policy Studies and Minister of State for Economic and Fiscal Policy of the Cabinet Office. She currently teaches at the National Graduate Institute for Policy Studies and is in charge of important posts such as Deputy President of the Council for Regulatory Reform of the Cabinet Office and a member of the Government Tax Commission. MHFG has proposed to appoint her as an outside director based on its conclusion that she will be able to significantly contribute to strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors from a perspective independent from that of the management, leveraging her extensive experience and deep insight, which includes, among other things, the ability to see things from macro perspective (e.g., from a public policy and economic policy perspective) and a high level of awareness of the problems that must be resolved for the revival of the Japanese economy. She has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2015. Two (2) 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 2016. She attended all of a total of thirteen (13) Board of Directors meetings, and all of a total of six (6) Nominating Committee meetings, held during the fiscal year ended March 31, 2016.

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
			By leveraging her extensive experience, deep insight and high level of expertise as Professor of the National Graduate Institute for Policy Studies, Minister of State for Economic and Fiscal Policy of the Cabinet Office, etc., she proactively voiced useful opinions in the discussions on proposals, provided necessary advice from a perspective independent from that of the management, and performed the decision-making functions and management supervisory functions of MHFG's Board of Directors, etc. In particular, she made proactive suggestions concerning, among others, the significance of (i) readjustment of the entire group's business portfolio, (ii) human resource management reform, and (iii) strategy planning reflecting investors' expectations. Furthermore, as the Chairman of the Board of Directors, she led the Board of Directors to make decisions on proposals, including a proposal for basic management policy of the Group. She satisfies "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.") Considering the above, MHFG has determined that Ms. Ota 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.

【Committees】

	Total number of members	Full-time members	Internal directors	Outside directors	Chairman
Nominating Committee	4	0	0	4	Outside director
Compensation Committee	3	0	0	3	Outside director
Audit Committee	5	2	2	3	Internal director

【Executive Officers】

Number of executive officers	15

Status of Concurrent Office

Name	Representation rights	Executive officers concurrently serving as directors	Nominating Committee	Compensation Committee	Executive officers concurrently serving as employees
Yasuhiro Sato	Yes	Yes	No	No	No
Toshitsugu Okabe	Yes	No	No	No	No
Daisaku Abe	No	No	No	No	No
Kosuke Nakamura	No	No	No	No	No
Akira Sugano	No	No	No	No	No
Syusaku Tsuhara	No	Yes	No	No	No
Junichi Kato	No	No	No	No	No
Katsunobu Motohashi	No	No	No	No	No
Masayuki Yonetani	No	No	No	No	No
Keiichiro Ogushi	No	No	No	No	No
Daisuke Yamada	No	No	No	No	No
Ryusuke Aya	No	Yes	No	No	No
Koji Fujiwara	No	Yes	No	No	No
Satosi Ishii	No	No	No	No	No
Koichi Iida	No	Yes	No	No	No

【Audit Structure】

Directors and employees posted as assistants to the Audit Committee	Yes

Matters related to the independence of such directors and employees from executive officers

MHFG has established Audit Committee Office as a division responsible for assisting duties of Audit Committee and placed employees who are not subject to the chain of command structure of executive officers. In order to ensure independence of the employees assigned to Audit Committee Office from executive officers, we seek prior consent of Audit Committee with respect to the reorganization of Audit Committee Office, personnel changes and other matters relating to employees assigned thereto and establishment of the budget thereof.

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

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

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

【Independent directors】

Number of independent directors	5
Other matters regarding 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, a specialist officer, or an employee (“a person performing an executive role”) of MHFG or its current subsidiaries nor has previously been a person performing an executive role nor shall be a director, an audit & supervisory board member, an audit counselor, an executive officer, a specialist 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 its core subsidiaries 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 its core subsidiaries 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 its core subsidiaries. 4. An outside director shall not be an officer, such as a director, etc., 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 its core subsidiaries other than compensation for officers nor shall be an employee, etc., of an advisory firm such as a law firm, to whom MHFG or its core subsidiaries are principal business counterparties. 7. An outside director shall not be a close relative of the directors, executive officers, specialist officers or "Sanyo" (the highest rank for a non-executive employee), 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, specialist 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. 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. * "Core subsidiaries" of MHFG indicate MHBK, MHTB and MHSC. * "Principal business counterparties" are determined based on a standard of greater than or equal to 1% 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 1% of the consolidated net sales of the business counterparty or net revenue from the business counterparty or its parent company or material subsidiaries is less than 1% 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 its core subsidiaries other than director's remuneration 3. With respect to donations from MHFG or its core subsidiaries, 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.

【Incentive plans】

Incentive plans provided to directors and executive officers	Introduction of performance-based compensation program

Additional information regarding relevant item

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

Grantees of stock options ("Grantees")	—

Additional information regarding relevant item

—

【Compensation for directors and executive officers】

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

Additional information regarding relevant item

The total amount of compensation for directors and that for executive officers as defined in the Companies Act are separately disclosed in the annual Securities Report and the "Business Report." In addition, the total amount of compensation for all outside directors is disclosed in such reports. Furthermore, the details of individual compensation for directors who received, in the aggregate, consolidated compensation of ¥100 million or more are disclosed in the annual Securities Report.

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

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

MHFG set out the "Mizuho Financial Group Compensation Policy" concerning the determination of compensation for each individual director, executive officer and specialist officer ("Directors, etc.") of MHFG as well as MHBK, MHTB and MHSC ("Core Subsidiaries").
Executive compensation for MHFG and the Core Subsidiaries pursuant to such policy aims to function as incentive and compensation for each officer to exercise the designated function to the fullest with respect to striving to realize management with consideration 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 Directors, etc., of MHFG and the Core Subsidiaries is set forth below:
  1) The executive compensation shall be based on the function and responsibility assigned to and the performance of each of the Directors, etc.
  2) The executive compensation shall give consideration to improving corporate value and creating value for various stakeholders over the medium to long term.
  3) The executive compensation shall reflect the management environment and business performance of our group.
  4) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
  5) The compensation system and standards shall be reevaluated based on such factors as the economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.
  6) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

- Compensation System
  1. The compensation system for executive officers as defined in the Companies Act (including executive officers who are directors), executive officers as defined in our internal regulations, and specialist officers, and directors, executive officers, and specialist officers of the Core Subsidiaries responsible for business execution ("Officers Responsible for Business Execution") shall be separate from that for the non-executive directors of MHFG and the directors of the Core Subsidiaries responsible for management supervision ("Non-Executive Officers Responsible for Management Supervision").
  2. The basic compensation system for Officers Responsible for Business Execution shall consist of basic salaries in the form of fixed compensation as well as variable compensation consisting of performance payments and performance-based stock compensation. The ratio of fixed compensation to variable compensation, the range of variable compensation based on business performance and the payment method shall be designated in light of sound incentivization for sustainable growth and restraint on excessive risk taking, while our taking into account regulations and guidelines as well as research data, etc., both in Japan and overseas, concerning executive compensation. In principle, the ratio of fixed to variable compensations shall be 6 to 4 and the ratio of performance payments to performance-based stock compensation shall be 1 to 1, based on which the standard amount shall be calculated for each position. The variable compensation shall reflect each officer's performance within the range of 0% to 150% of the standard amount for each position. The basic salaries, the performance payments and the performance-based stock compensation as well as the payment methods, etc., are in principle as set forth below:

1) The basic salaries shall factor in each officer's function and responsibility in addition to the standard amount for each position.
2) The performance payments shall be monetary made as officers' incentive to achieve the annual budget and as compensation for their achievement. The payment thereof shall reflect each officer's performance in addition to the standard amount for each position. A system shall be adopted which 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.
3) The performance-based stock compensation shall be paid in the form of shares of common stock of MHFG acquired from the stock market through a trust with an aim to align officers' interests with those of the shareholders and increase the incentive to enhance corporate value. The payment thereof shall reflect each officer's performance in addition to the standard amount for each position. A system shall be adopted which enables the entire amount of deferred payments of the performance-based stock compensation over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc.
4) The variable compensation intended for professional personnel, etc., appointed from outside the group shall be individually designed based on the duties and characteristics of business responsibilities and market values, etc., of each officer, 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 (clawback) of the deferred amount depending on the performance, etc., of the company and such personnel.

3. 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 and shall consist of basic salaries and stock compensations.
   1) The basic salaries shall factor in each officer's function and responsibilities in addition to the basic amount for each of the full-time and part-time non-executive officers.
   2) The stock compensation shall be paid to full-time internal directors excluding outside directors in accordance with the standard amount based on each position. However, the payment standards shall not fluctuate depending on each officer's level of performance. A system shall be adopted which enables the entire amount of deferred payments of the stock compensation over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc.

- Compensation Determination Process
  1. The Compensation Committee shall determine the determination policy of executive compensation for MHFG and the Core Subsidiaries and the executive compensation system including system set out in "Compensation System". 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 Core Subsidiaries.
  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 Core Subsidiaries, etc.
  3. 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.

4. The Compensation Committee, where necessary, may have officers who are not members of the committee (including officers of the Core Subsidiaries) such as the President & CEO and external experts, etc., attend its meetings and request their opinion.

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

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

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

MHFG maintains the following corporate governance structure.

□Supervision

◯Board Members and Board of Directors

The main roles of the Board of Directors of MHFG are making decisions on business execution such as basic management policies, which are legally matters to be determined solely by the Board of Directors, and supervising the execution of duties by directors and executive officers. 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 12 directors (six outside directors, two Internal Non-Executive Directors and four directors concurrently serving as executive officers), one of which is a female director.

The Chairman of the Board of Directors shall, in principle, be an outside director (or at least a Non-Executive Director) in light of the role of the Board of Directors to supervise management. Ms. Hiroko Ota currently serves as the Chairman of the Board of Directors.

◯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 Core Subsidiaries and exercises the approval rights held by MHFG with respect to the appointment and removal of representative directors and senior directors of the Core Subsidiaries.
The Chairman of the Nominating Committee shall be an outside director, and in principle its members shall be appointed from among outside directors (or at least Non-Executive Directors) in order to ensure objectivity and transparency in the appointment of directors. All members of the Nominating Committee, including the Chairman, are currently outside directors.

◯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 Core Subsidiaries, and determines the basic policies and compensation system for directors and executive officers of MHFG and the Core Subsidiaries.
The Chairman of the Compensation Committee shall be an outside director, and in principle its members shall be appointed from among outside directors (or at least Non-Executive Directors) in order to ensure objectivity and transparency in the compensation of directors. All members of the Compensation Committee, including the Chairman, are currently outside directors.

◯Audit Committee

The Audit Committee of MHFG audits the execution of duties by the directors and executive officers, monitors and inspects the establishment and management of the internal control system of MHFG and its subsidiaries, monitors and inspects the condition of the execution of duties with respect to corporate management of subsidiaries and others by executive officers, prepares audit reports and determines the contents of proposals regarding the appointment, dismissal and non-reappointment of accounting auditors to be submitted to the general meeting of shareholders. In addition, the Audit Committee audits the legality and appropriateness of the execution of duties by directors and executive officers and executes its duties through effective coordination with the Internal Audit Group, etc., on the premise of the establishment and management of an internal control system of MHFG and its subsidiaries. The members of the Audit Committee who have been authorized to collect reports and investigate business property shall directly execute audits of directors, executive officers and the management level of each department and subsidiary.
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 shall be outside directors. Currently, among the five members of the Audit Committee, two members are 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 be independent under the provisions of the United States Securities and Exchange Commission and the rules of the New York Stock Exchange. Further, at least one member of the Audit Committee shall be a “financial expert” as defined under U.S. laws and regulations.

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

◯ Human Resources Review Meeting

We established the Human Resources Review Meeting that consists of the President & CEO and outside directors who serve as members of the Nominating Committee and Compensation Committee

as a deliberative body that mainly conducts the deliberation of proposals to appoint executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations with special titles of MHFG and executive officers as defined in our internal regulations with special titles of Core Subsidiaries and assessment of executive officers.

◯ Risk Committee

We established the Risk Committee that in principle fully consists of Non-Executive Directors or external experts as an advisory body that mainly advises the Board of Directors with respect to the supervision of the determination and the implementation relating to risk governance.

◯ External Director Session

We established the External Director Session that consists of all outside directors and the President & CEO as a forum for free discussions with an aim to deepen outside directors' understanding of our group and share the top management's awareness of issues through communication among directors.

☐Execution of Duties

◯ Executive Officers

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

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

While the President & CEO is responsible for the business execution of MHFG, from the perspective of providing a checks and balances function and ensuring sufficient consideration in connection with decision-making, in principle, determination of delegated matters relating to making decisions on business execution following the transformation into a Company with Three Committees shall be based on deliberation of the Executive Management Committee (however, excluding matters ensured to be deliberated and discussed under sufficient checks and balances by Non-Executive Directors such as through the Nominating Committee, Compensation Committee and Human Resources Review Meeting).

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 and group strategy conferences have been established to comprehensively discuss and coordinate cross-sectional issues and important matters in terms of group business strategy. The business policy committees meetings and group strategy conferences are held as necessary.

＜Business Policy Committees＞

◯Management Governance Enhancement Committee: Discusses and coordinates important issues to enhance corporate governance and risk governance, with our Group CEO 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.

◯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.

◯Compliance Committee: With the participation of external experts (one lawyer and one certified public

accountant) as special members, discusses and coordinates legal compliance oversight, matters related to the handling of accidents, customer protection and information management.

○Anti-social Elements Elimination Committee: With the participation of external expert (one lawyer) as a special member, discusses and coordinates matters related to addressing anti-social elements.

○Disclosure Committee: Discusses, coordinates and measures performance of basic disclosure policies and controls.

○CSR Committee: Discusses and coordinates matters involving CSR related initiatives, key matters to be addressed, action plans and CSR reports.

○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.

○Business Continuity Management Committee: Discusses and coordinates basic policies on business continuity management, annual business planning and other various measures.

<Group Strategy Conferences>

Discusses and coordinates important matters that are particularly important for the Group's business strategy.

Two other committees have been established separately from the Business Policy Committees and group strategy conferences 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 Employment of People with Disabilities: Discusses, disseminates information and promotes policies concerning the employment of handicapped people and securing their role in the workplace.

□Internal Audit Function and Others

The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports all decisions made by the committee to the board.

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

External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the Board of Directors. It also checks the internal control structure of the various companies on the basis of the reports it receives from the major group companies of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the major group companies' internal audits is held and controlled by MHFG's Internal Audit Division. The results of both MHFG's and the major group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group who is the director with responsibility for internal audits.

A total of four CPAs were responsible for executing MHFG's accounting audit during the fiscal year:

Mutsuo Emi, Ryuji Takagi, Hiroshi Nishida and Shinichi Hayashi, all of which belong to the accounting firm of Ernst & Young Shin Nihon LLC.

Personal profiles are not provided as none of the above has a record of more than seven years' continuous service as an auditor of MHFG. Ernst & Young ShinNihon LLC has taken measures to ensure that the above auditors belonging to it are not assigned to the audit of MHFG for more than a stipulated period. As of March 31, 2016, there were also fifty-one CPAs who assist them in the audit of MHFG and forty-seven other assistants.

3. Reason for adopting current corporate governance structure

We 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 a strong governance system that will agilely respond to domestic and global structural changes and overcome a highly competitive environment; and as a result, to allow us to fulfill its social role and mission, which is to realize continuous and stable corporate growth and improved corporate value and shareholder interests and contribute to domestic and global economic and industrial development and prosperity of society, in response to the demands of our stakeholders.

III. Status of Implementation of measures regarding shareholders and other stakeholders

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

	Additional information
Early notification of general meetings of shareholders	In order to allow sufficient time for shareholders to consider the proposals, we send the convocation notice of the ordinary general meeting of shareholders in advance of the latest date permitted by law, and prior thereto we also disclose the notice through the Tokyo Stock Exchange TDnet services and post it on our Company website. In 2015, by disclosing the convocation notice by electronic means before dispatch, the shareholders will have almost four weeks before the voting deadline to review the proposals.
Setting the date of the general meeting of shareholders to avoid dates on which many other companies conduct their general	The thirteenth ordinary general meeting was held on June 23, 2015. The fourteenth ordinary general meeting is scheduled to hold on June 24, 2016.

meetings	
Voting using electronic voting facilities	We provide for (1) voting via the internet and (2) voting via mobile phone
Utilization of electronic voting platform and other methods of improving the environment for institutional investors' voting	We use ICJ Inc's electronic proxy voting platform.
Providing an English summary of the convocation notice of the ordinary general meeting of shareholders	We post the English version of the convocation notice on our website and on an electronic proxy voting platform operated by ICJ Inc.
Others	We conduct our general meetings of shareholders in a transparent and straightforward manner, primarily by carrying out the following: - providing the general media with access to the general meeting; - providing a visual presentation of the business report using a large screen; - displaying the status of votes for proposals on a screen at the time of taking the vote; and - posting a summary of the Q&A session, a video stream of the presentation of the business report and the results of the votes on our website following the general meeting (for about six months after the meeting).

2. Our IR activities

	Presentation by senior management	Additional information
Establishing and announcing "Disclosure Policy"	―	The Board of Directors resolved to approve the "Disclosure Policy," which summarizes basic principles regarding disclosure and framework of disclosure controls and procedures, and MHFG has published in Integrated Report (Annual Review) and on our website.
Regular IR meetings for individual investors	―	MHFG participates in IR events for individual investors, and holds IR meetings targeting individual investors in various cities in Japan. In addition, the Executive Officer in charge of IR activities held a corporate briefing for individual investors using live broadcasting via the Internet in September 2015. The content for the briefing is also made available on our website.
Regular IR meetings for financial analysts and institutional investors	YES	MHFG holds Internet conferences and IR meetings for investors and securities analysts after announcement of its financial results semi-annually where senior management explains our management strategies and financial condition, etc. In addition to the above, we hold an investor seminar on strategies of our business units. Further, we participate in investor seminars hosted by securities companies.

	Presentation by senior management	Additional information
Regular IR meetings for overseas investors	YES	MHFG posts on its website narrated English presentation materials after announcement of its financial results semi-annually and senior management conducts overseas IR roadshows (several times a year). MHFG also holds IR meetings (group meetings) in various places where senior management explains our management strategies and financial condition, etc. In addition, we participate in investor seminars hosted by securities companies.
Posting of IR materials on MHFG website	—	MHFG posts on its website presentation materials used in the IR meetings mentioned above and provides audio streaming and archives of the actual presentations. It also posts on the website a wide variety of materials both in Japanese and English for individual and institutional investors in and outside Japan. The materials include financial information such as financial statements, stock information, rating and bond information, press releases including timely disclosure information, Integrated Report (Annual Review) and notification of annual general meetings of its shareholders, etc. In addition to the above, it also posts on the website SEC submissions, including Form 20-F filings.
Designated division (personnel) for handling IR activities	—	Executive officer in charge: Koichi Iida Managing Executive Officer Group Chief Financial Officer Division in charge: Investor Relations Department

	Presentation by senior management	Additional information
Others	―	<IR activities for individual investors> As part of our mission to provide the fullest possible disclosure to individual investors, we provide on our web page the information of our management strategy, financial results, financial condition and capital management, in addition to audio streaming and archives of the internet conferences and IR meetings mentioned above. 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 report, business report, etc., are discussed at the Disclosure Committee, a business policy committee, which consists of each Group Head of Strategic Planning, Financial Controls & Accounting, Risk Management, IT & Systems, Operations, Compliance and Internal Audit, in order to reflect various perspective of each group upon disclosure to shareholders and investors. In addition, through IR Department's participation in various business policy committees such as Risk Management Committee and Balance Sheet Management Committee, 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.

3. Consideration of our stakeholders

	Additional information
Clear reference made in company internal regulations to respect stakeholders' interests	Stipulation of basic stance towards our stakeholders (our customers, shareholders, regional/local communities and employees and others) in Mizuho's Code of Conduct which is distributed to all senior executives and employees of the Group.
Pursuit of corporate ECO/CSR activities	Recognizing that CSR initiatives help contribute to the sustainable development of society and provide the platform for creating and advancing corporate value, Mizuho has positioned CSR initiatives as a pillar of its corporate conduct, and implements CSR initiatives based on a medium- and long-term initiative policy. MHFG has established a CSR committee which promotes coordinated CSR activities across the Group. In addition, to promote further initiatives, we have introduced the CSR promotion structure across banking, trust banking and securities functions by establishing CSR committees at MHBK, MHTB and MHSC. ・Medium- and Long-Term CSR Initiative Policy 1. Strengthen efforts to promote businesses that contribute to the sustainable development of society In addition to harnessing our broad financial service functions and supporting the real economy from medium- and long-term perspectives, we will strengthen efforts to promote businesses that contribute to the sustainable development of society in response to the renewed expectations of stakeholders. 2. Reinforce the Group's foundations that underpin activities in line with society's expectations Working to promote communications with the broader society and extending beyond simple statutory and regulatory compliance, we will reinforce the Group's foundations in a bid to engage in activities across the entire organization that take into consideration society's expectations. 3. Promote social contribution activities that take into consideration the needs of local regions and society Based on the needs of local regions and society, we will engage in activities that take full advantage of our management resources and promote initiatives that contribute to regional and social development. □Mizuho endeavors to reduce the environmental burden it generates through its own business activities, setting a new long-term target (target : fiscal 2030) in 2016 to lower the amount of our greenhouse gas emissions and to encourage society to promote environmental considerations through the financial products and services it offers. For information on Mizuho's overall CSR initiatives, please refer to MHFG's website. ・Integrated Report （http://www.mizuho-fg.co.jp/english/investors/financial/annual/index.html） ・CSR （http://www.mizuho-fg.co.jp/english/csr/index.html）

	Additional information
Clear stance on policy for information disclosure to stakeholders	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.” In addition, our “Basic Policy on Involvement in CSR Activities” states that “we will place importance on dialogue with our stakeholders, and we will assess, as a rule on an annual basis, our Group’s involvement in CSR activities and publicly disclose the results to ensure that our pursuit of CSR meets generally-accepted social norms and expectations.”
Others	Mizuho aims to create an attractive working environment where people from diverse backgrounds can make the most of their individual abilities while working in an atmosphere of mutual respect. We have established the Diversity & Inclusion Promotion Office at Mizuho Financial Group to further advance group-wide initiatives towards this goal. More than 40% of Mizuho's employees are women. We have established the following "Four R's": Basic Policy for Women’s Empowerment to create an environment where women are motivated to maximize their capabilities, and we are working hard to implement the relevant measures. In 2015 we founded the network organization composed of women leaders, “Mizuho women Leaders Network”, which held the voluntary workshops to support for career formation for junior colleagues. In addition, to support for work-care balance, we improved vacation system and formed the care concierge desk. The "Four R's": Basic Policy for Women’s Empowerment and Implementation Measures Recruit: We have set a target for hiring a certain percentage of female new graduates to our managerial career track, and are actively working to achieve it. Raise: We have helped women succeed in diverse areas and promoted the appointment of women in managerial positions. Retain: Maintain or increase employee motivation by moving forward with the development of conditions allowing them to freely exercise their capabilities. Relate: Actively promote internal and external dialogue to encourage a change in consciousness of the organization as a whole. For more details, please refer to our company website. Data regarding the percentage and number of female managers and information on the work–life balance support systems are also available. One out of twelve directors is female (outside director) at MHFG. One executive officer is female at MHBK. Banking Business (Mizuho Bank and Mizuho Trust & Banking) Compared to our target to raise the share of women managers to about 17% by the end of fiscal 2015, we have achieved 18.0% . ・Initiatives for Diversity (http://www.mizuho-fg.co.jp/english/csr/employee/diversity.html)

<table>
<tr><td></td><td>Additional information</td></tr>
<tr><td></td><td>・Work-Life Balance
(http://www.mizuho-fg.co.jp/english/csr/employee/balance.html)

Securities Business (Mizuho Securities)
Compared to our target to raise the share of women managers to about 13% by the end of fiscal 2015, we have achieved 13.5%.
(http://www.mizuho-sc.com/english/management_policy/human/index.html)

Number of Women Managers(As of end of March 2016)
<table><tr><td></td><td>Banking Business</td><td>Securities Business</td></tr><tr><td>Department manager level</td><td>78</td><td>72</td></tr><tr><td>Section manager level</td><td>424</td><td>406</td></tr><tr><td>Sub-section manager level</td><td>1,658</td><td>1,040</td></tr></table></td></tr>
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IV. Internal control framework

1. Internal control framework

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

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

In addition to the self-assessments carried out at domestic and overseas business offices, the divisions in charge of compliance and risk monitoring at MHFG monitor operations and provide a system of checks and balances.

Following the concept of the "three lines of defense," as shown in the Basel Committee on Banking Supervision's "Corporate governance principles for banks" as revised and published in July 2015, we have also established the Internal Audit Committee that is separate from the business promotion divisions to ensure autonomous control with respect to the business promotion division and divisions in charge of compliance and risk monitoring by the internal audit group is conducted appropriately and effectively.

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

(Structure to Ensure Appropriate Conduct of Operations)

MHFG, through its Board of Directors meeting held on April 24, 2015, resolved matters regarding its "Structure for Ensuring Appropriate Conduct of Operations" prescribed by the Companies Act and the Enforcement Regulations of the Companies Act, and through its Board of Directors meeting held on April 22, 2016, revolved revisions thereof.

<Major Revised Matters>

・Partial revisions were made to, among other sections, "(3) Structure concerning reports to the Audit Committee"

and "(9) Structure to ensure the efficient execution of duties by Executive Officers as defined in the Companies Act" in light of the introduction of the "In-house Company Structure" based on customer segments and the organizational reform attendant thereto, and the commencement of the full-scale implementation of the Risk Appetite Framework.

The "Structure for Ensuring Appropriate Conduct of Operations" resolved through its Board of Directors meeting held on April 22, 2016 is as summarized below.

(1) Matters concerning employees designated as assistants for the Audit Committee's duties

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

The foregoing has been set forth in the "Regulations of the Audit Committee" and "Organization Regulations," etc.

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

Prior consent of the Audit Committee	Prior consent of the Audit Committee shall be obtained with respect to the establishment of the budget of the Audit Committee Office in charge of matters concerning assistance in the performance of the Audit Committee's duties, reorganization thereof and personnel changes, etc., of employees assigned thereto.
Ensuring Sufficiency and Independence of Structure	The Audit Committee, from the perspective of ensuring the effectiveness of the audit, takes into consideration whether the sufficiency of the structure of assistant employees, etc., and the independence of assistant employees, etc., from Executive Officers as defined in the Companies Act or other person performing an executive role, are ensured.

The foregoing has been set forth in the "Regulations of the Audit Committee" and "Auditing Standards of the Audit Committee," etc.

(3) Structure concerning reports to the Audit Committee

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

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

Coordination with the Internal Audit Group	The Audit Committee cooperates with the Internal Audit Group regularly and flexibly, such as by receiving reports of the auditing plans or audit results, etc., from the Internal Audit Group, and whenever necessary, requesting investigation of relevant matters or giving specific instructions to the Internal Audit Group.

"Structure under which Directors (excluding Directors who are members of the Audit Committee), Executive Officers as defined in the Companies Act and employees report to the Audit Committee of MHFG," including the foregoing matters, has been set forth in the "Corporate Governance Guidelines," "Regulations of the Audit Committee," "Auditing Standards of the Audit Committee" and "Regulations of the Internal Audit Committee," etc.

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

Attendance at meetings of the Audit Committee by directors, corporate auditors, executive officers and employees of subsidiaries, etc.	The Audit Committee may, whenever necessary, have directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., attend meetings of the Audit Committee and request reports and opinions by such persons. directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.
Reports, etc., of the Status of Management of Subsidiaries, etc.	The Audit Committee and members of the Audit Committee receive reports or explanations concerning the status of management of subsidiaries, etc., from Executive Officers as defined in the Companies Act and employees, and inspect relevant documents. The Audit Committee and members of the Audit Committee shall, whenever necessary in order to audit the circumstances regarding the execution of duties by directors and Executive Officers as defined in the Companies Act, request subsidiaries, etc., to provide reports regarding their businesses or investigate the status of their operations and properties.

"Structure under which directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries or persons who receive reports from such persons report to the Audit Committee of MHFG," including the foregoing matters, has been set forth in the "Corporate Governance Guidelines," "Regulations of the Audit Committee" and "Auditing Standards of the Audit Committee," etc.

(4) The structure to ensure that persons who report to the Audit Committee are not treated disadvantageously due to such report

Prohibition of Disadvantageous Treatment	MHFG maintains a compliance hotline where employees, etc., may report when they find any problems concerning compliance, such as violation of laws or violation of office regulations. The compliance hotline is implemented through policies such as, with respect to informing or reporting the relevant matters to ensure confidentiality; not to disclose the personal information of those who report to any third party without their consent; to give consideration not to identify those who report in the factual investigation; and not to disadvantageously treat those who report in any personnel changes matter or any other aspects due to such report.
	Persons who report to the Audit Committee shall not be treated disadvantageously due to such report.

"Structure to ensure that persons who report to the Audit Committee are not treated disadvantageously due to such report," including the foregoing matters, has been set forth in the "Basic Policy of Compliance," etc.

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

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

The foregoing has been set forth in the "Regulations of the Audit Committee" and "Auditing Standards of the Audit Committee," etc.

(6) Other structures to ensure the effectiveness of audits by the Audit Committee

Appointment of members of the Audit Committee	Given that, as a financial institution, it is essential for MHFG to ensure the effectiveness of the activities of the Audit Committee, and that it is necessary for the Audit Committee to gather information through internal directors who are familiar with financial businesses and regulations, and share information among the Audit Committee, and to have sufficient coordination with internal control departments, MHFG in principle appoints one or two Non-Executive Directors who are internal directors as full-time members of the Audit Committee.
Coordination with Internal Audit Group, etc.	The Audit Committee executes its duties through effective coordination with the Internal Audit Group, etc., based on the establishment and management of internal control systems at MHFG and its subsidiaries.
Attendance of Independent Auditors and outside experts, etc., at the Audit Committee	The Audit Committee may, whenever necessary, have Independent Auditors and outside experts, etc., attend meetings of the Audit Committee and request reports and opinions by those people. Independent Auditors shall, upon request by the Audit Committee, attend meetings of the Audit Committee and explain matters requested by the Audit Committee.
Coordination with Corporate Auditors of subsidiaries, etc., as well as Independent Auditors	The Audit Committee and members of the Audit Committee maintain close coordination with Independent Auditors in order to implement effective auditing, and whenever necessary, maintain close coordination with the Corporate Auditors of subsidiaries, etc.

"Other structures to ensure the effectiveness of audits by the Audit Committee," including the foregoing structures, has been set forth in the "Corporate Governance Guidelines," "Regulations of the Audit Committee" and "Auditing Standards of the Audit Committee," etc.

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

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

Information management	The President & CEO is responsible for information management of MHFG, while the Head of Compliance Group is in charge of matters relating to the planning and operation of information management. The Head of Compliance Group reports to the Board of Directors, the Audit Committee, the Executive Management Committee and the President & CEO with respect to the status of information management, etc., periodically and as necessary.
	MHFG, in principle, establishes specific plans for thorough information management each fiscal year and periodically follows up on the status of the implementation thereof.
Business Policy Committees	Business Policy Committees, such as the Compliance Committee, comprehensibly discuss and coordinate various group-wide issues concerning information management.

"Structure for the safekeeping and management of information on the execution of duties by Executive Officers as defined in the Companies Act," including the foregoing structures, has been set forth in the "Basic Approach for Group Business Management Concerning Information Management," "Information Security Policy," "Regulations of the Executive Management Committee" and "Regulations of the Internal Audit Committee," etc.

(8) Rules and other structures for managing risk of loss

Comprehensive Risk Management	MHFG maintains basic policies with respect to comprehensive risk management of MHFG and entities administered by MHFG in the "Basic Policy for Comprehensive Risk Management."
	MHFG sets forth, in the "Basic Policy for Comprehensive Risk Management," definitions and classifications of risks as well as the division and office responsible for risk management and the management structure. Moreover, MHFG implements comprehensive risk management to control risk to a level acceptable from a management perspective by evaluating risks as a whole and appropriately responding to risks as necessary either prior or subsequent to their occurrence both qualitatively and quantitatively.
	The President & CEO is responsible for the comprehensive risk management of MHFG, while the Head of Risk Management Group is in charge of matters relating to the planning and operation of comprehensive risk management pursuant to the "Basic Policy for Comprehensive Risk Management." The Head of Risk Management Group reports to the Board of Directors, the Audit Committee, the Executive Management Committee and the President & CEO with respect to the status of comprehensive risk management, etc., periodically and as necessary. Moreover, the Head of Risk Management Group makes recommendations to each officer in charge of risk management from the perspective of comprehensive risk management, as necessary.
Business Policy Committees	Business Policy Committees, such as the Risk Management Committee, comprehensibly discuss and coordinate various group-wide issues concerning market risks and liquidity risks, etc.
Business continuity	MHFG sets forth responses in the event of emergency, etc., at MHFG and entities administered by MHFG and basic policies for business continuity management in the "Basic Policy for Business Continuity Management."

management	MHFG establishes appropriate and effective responses as well as the framework of business continuity management and responses in the event of an emergency in the "Basic Policy for Business Continuity Management" in ordinary times in order to identify risks of an emergency and swiftly implement measures, including risk reduction measures in the event of an emergency, etc., and MHFG aims to disseminate information relating thereto across its organization.
	MHFG establishes a specialized organization assigned to matters relating to business continuity management.

"Rules and other structures for managing risk of loss," including the foregoing rules and structures, has been set forth in the "Basic Policy for Comprehensive Risk Management," "Basic Policy for Credit Risk Management," "Basic Policy for Market Risk Management," "Basic Policy for Liquidity Risk Management," "Basic Policy for Operational Risk Management" and "Basic Policy for Business Continuity Management," etc.

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

Delegation of authority	MHFG realizes expeditious corporate management that is capable of making swift and flexible decisions by delegating decisions on business execution to Executive Officers as defined in the Companies Act to the fullest extent.
In-house company structure	MHFG maintains companies and units under a management structure based on customer segments and, as the company that oversees the business management of the Group, MHFG takes on the formulation, etc., of group-wide strategies across banking, trust banking, securities and other business areas.
Implementation of risk appetite framework	MHFG implementing the risk appetite framework by establishing Group level risk appetite within the risk-bearing capacity of the Group as a whole and, among other things, cascading down the Group level risk appetite into each company and unit.
Assigned business, decision-making authority, etc.	MHFG determines the criteria for matters to be resolved by or reported to the Board of Directors, assignment of each organization, decision-making authority depending on the importance of matters, etc. MHFG also maintains an Executive Management Committee and several Business Policy Committees, etc. Thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

"Structure to ensure the efficient execution of duties by Executive Officers as defined in the Companies Act," including the foregoing structures, has been set forth in the "Corporate Governance Guidelines," "Regulations of the Board of Directors," "Organization Regulations" and "Authorization Regulations," and "Basic Policy Concerning Operation of Risk Appetite Framework" etc.

(10) Structure to ensure that the duties of Executive Officers as defined in the Companies Act and employees are executed in compliance with laws, regulations and the Articles of Incorporation

"Mizuho Code of Conduct"	MHFG maintains the "Mizuho Code of Conduct" as an ethical standard that must be observed in implementing "Mizuho's Corporate Identity" that serves as the concept that forms the basis of all activities conducted by MHFG. MHFG observes the "Mizuho Code of Conduct" in making all business and operational decisions.
Compliance	MHFG views complete compliance as a basic principle of management and maintains a compliance-management structure and a "Compliance Manual." MHFG, in principle, develops compliance programs each fiscal year for the implementation of specific plans for complete compliance and periodically follows up on the status of the implementation of such plans. MHFG also

	maintains the compliance hotline and hotlines relating to the internal control and audit with respect to accounting and financial reports.
	The President & CEO is responsible for compliance of MHFG, while the Head of Compliance Group is in charge of planning, drafting and promoting matters related to compliance in general. The Head of Compliance Group reports to the Board of Directors, the Audit Committee, the Executive Management Committee and the President & CEO with respect to the status of compliance, etc., periodically and as necessary.
Sever relations with anti-social elements	MHFG's activities against anti-social elements are conducted as part of its compliance structure. MHFG dedicates itself to "severing relations with anti-social elements," which is viewed as an important policy of the Group when designing and implementing the specific plans for complete compliance above.
Business Policy Committees	The Business Policy Committees, such as the Compliance Committee and the Anti-social Elements Elimination Committee, comprehensibly discuss and coordinate issues concerning compliance and handling of anti-social elements.

"Structure to ensure that the duties of Executive Officers as defined in the Companies Act and employees are executed in compliance with laws, regulations and the Articles of Incorporation," including the foregoing structures, has been set forth in the "Mizuho Code of Conduct," "Basic Policy of Compliance" and "Compliance Manual," etc.

(11) Structure to ensure the propriety of business operations within the corporate group consisting of MHFG and its subsidiaries

"Mizuho Code of Conduct"	"Mizuho Code of Conduct" is adopted at each of the group companies.
Group management administration	MHFG directly administers its core group companies set forth in the "Group Management Administration Regulations," in order to play an active role as a holding company in the management of our Group and takes 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 MHFG's business management.
	In accordance with the "Standards for Management of Subsidiaries" prescribed by MHFG, the core group companies administer subsidiaries, etc., other than the core group companies.
Reports to the Board of Directors, etc., by Directors, Executive Officers as defined in the Companies Act and employees, etc.	The Board of Directors, the Nominating Committee, the Compensation Committee and the Audit Committee may, whenever necessary, have Directors, Executive Officers as defined in the Companies Act and employees of MHFG (including directors, corporate auditors, or other persons equivalent thereto and employees of our Core subsidiaries, and directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., with respect to the meetings of the Board of Directors and the Audit Committee) attend meetings of the Board of Directors and such committees and request reports and opinions by those people. Directors, Executive Officers as defined in the Companies Act and employees of MHFG (including directors, corporate auditors, or other persons equivalent thereto and employees of our Core subsidiaries, and directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc., with respect to the meetings of the Board of Directors and the Audit Committee) shall, upon request, attend meetings of the Board of Directors and such committees and explain matters requested by the Board of Directors and such committees.

"Structure to ensure the propriety of business operations within the corporate group consisting of MHFG and its subsidiaries," including the foregoing structures, has been set forth in the "Corporate Governance Guidelines," "Mizuho Code of Conduct," "Regulations of the Board of Directors," "Regulations of the Company Strategy Conferences," "Group Management Administration Regulations," "Standards for Management of Subsidiaries" and "Standards for Operation of 'In-house company system'," etc.

a. Structure concerning reports to MHFG of matters related to execution of duties by the directors of MHFG's subsidiaries and other persons equivalent thereto (referred to as the "Directors, etc." in c. and d. below.)

Application for approval and reports from the core group companies	Pursuant to the "Group Management Administration Regulations," MHFG receives application for approval from the core group companies on material matters concerning the entire Group and receives reports on matters compatible thereto.
	With respect to risk management, compliance management and internal audit, MHFG receives reports periodically or as necessary regarding necessary matters in accordance with the basic policies, etc. In addition, as for matters that need to be adjusted with the basic policies, etc., and when MHFG gives instructions, MHFG shall cause the core group companies to take procedures of application for approval, etc.

"Structure concerning reports to MHFG of matters related to execution of duties by the directors of MHFG's subsidiaries and other persons equivalent thereto," including the foregoing structures, has been set forth in the "Group Management Administration Regulations," "Basic Policy for Comprehensive Risk Management," "Basic Policy of Compliance" and "Basic Policy on Internal Audit," etc.

b. Rules and other structures for managing risk of loss of MHFG's subsidiaries

Basic Policy for Risk Management	With respect to the risk management of the core group companies, MHFG develops and presents the basic policies, etc., and receives reports periodically or as necessary on matters necessary for risk management, such as the risk status, etc., of the core group companies, and reports the comprehensive risk management status, etc., to the Board of Directors and the Audit Committee, etc. When adjustments with the basic policies, etc., developed by MHFG are necessary, and when MHFG gives instructions on said basic policies, etc., MHFG shall give prior approval.
	MHFG centrally captures and manages the risk and business continuity management of the core group companies, and the risk and business continuity management of subsidiaries, etc., other than the core group companies shall be made, in principle, through the core group companies.
	The companies particularly designated by MHFG, among the core group companies, respectively set forth the basic policy for risk and business continuity management upon applying to MHFG, in accordance with the basic policy established by MHFG.

"Rules and other structures for managing risk of loss of MHFG's subsidiaries," including the foregoing structures, has been set forth in the "Group Management Administration Regulations," "Basic Policy for Comprehensive Risk Management" and "Basic Policy for Business Continuity Management," etc.

c. Structure to ensure the efficient execution of duties of the directors, etc., of MHFG's subsidiaries

Development and presentation of	Pursuant to the "Group Management Administration Regulations," MHFG develops the basic policies, etc., on matters concerning the development of

management policies, etc.	management policy and business strategy, and presents them to the core group companies.

"Structure to ensure the efficient execution of duties of the directors, etc., of MHFG's subsidiaries," including the foregoing structures, has been set forth in the "Group Management Administration Regulations" and "Organization Regulations," etc.

d. Structure to ensure that the duties of the directors, etc., and employees of MHFG's subsidiaries are executed in compliance with laws, regulations and the Articles of Incorporation

Basic policy relating to compliance	With respect to the compliance management of the core group companies, MHFG develops and presents the basic policies, etc., and receives reports periodically or as necessary on matters necessary for compliance management of the core group companies, and reports the status of compliance, etc., to the Board of Directors and the Audit Committee, etc. When adjustments with the basic policies, etc., developed by MHFG are necessary, and when MHFG gives instructions on said basic policies, etc., MHFG shall give prior approval.
	MHFG maintains a system that centrally captures and manages the status of compliance of the core group companies, and as for subsidiaries, etc., other than the core group companies, the management system shall be established, in principle, through the core group companies.
	The companies particularly designated by MHFG, among the core group companies, respectively set forth the basic policy of compliance upon applying to MHFG, in accordance with the basic policy established by MHFG.

"Structure to ensure that the duties of the directors, etc., and employees of MHFG's subsidiaries are executed in compliance with laws, regulations and the Articles of Incorporation," including the foregoing structures, has been set forth in the "Group Management Administration Regulations" and "Basic Policy of Compliance," etc.

The operational status of the "Structure for Ensuring Appropriate Conduct of Operations" resolved through the Board of Directors meeting held on April 24, 2015 is as summarized below.

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

(1) Internal control system as a whole

・Regarding MHFG's "Internal Control System" that was resolved on at the Board of Directors meeting held on April 24, 2015, the operational status and related matters had been reviewed, and it was confirmed that there were no structural or operational issues. Thereafter, partial modification of the "Internal Control System" was resolved at the Board of Directors meeting held on April 22, 2016.

(2) Risk management structure

・MHFG allocates risk capital to its subsidiaries, etc., to control risk within the limits set for each company. MHFG also controls risk within managerially acceptable limits by working to ensure that the overall risk the Group holds on a consolidated basis does not exceed shareholders' equity and other measures of financial strength. In addition, to ensure the ongoing financial health of MHFG and its core group companies, the foregoing regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within the aforementioned framework. Reports are also submitted to the Board of Directors etc.

・Business Policy Committees, such as the Risk Management Committee, comprehensibly discuss and coordinate various group-wide issues concerning market risks and liquidity risks, etc., and report to the Board of Directors,

etc., periodically and as necessary.

・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, risk changes and other factors. The Business Continuity Management Committee periodically follows up on the progress of the development plan and reports to the Board of Directors, etc. In addition, the Group works on improvement of the effectiveness of the business continuity management system of the entire Group through the Group's joint trainings and drills, etc.

(3) Compliance structure

・Every year, MHFG develops and implements compliance programs, including various arrangements, training and checks, etc., related to compliance for the implementation of specific plans for complete compliance and additionally, manages the progress of and makes necessary amendments to such plans.

・MHFG's activities against anti-social elements are conducted as part of its compliance structure. MHFG dedicates itself to "severing relations with anti-social elements," which is viewed as an important policy of the Group when designing and implementing the specific plans for complete compliance above.

・The Compliance Committee, etc., discuss and coordinate issues concerning compliance, including the compliance programs, and report to the Board of Directors, etc., periodically and as necessary.

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

・MHFG has adopted a structure of Company with Three Committees 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.

・The Board of Directors adopted a resolution to introduce, on April 1, 2016, the in-house company structure that is a management structure based on customer segments and aims to promptly conduct the banking, trust banking, securities, asset management and think tank functions, etc.

・With an aim to balance its risk-return through the integrated group-wide operation of business strategies, financial strategies and risk controls, the Group commenced the full-scale implementation of the risk appetite framework, under which, the Group determines its business strategies and measures as well as its resource allocation and profit plans based on Mizuho's risk appetite that is defined as the level and type of risk management the Group is willing to assume in order to realize its business and financial strategies, and the Group monitors the operation status.

・MHFG has determined the matters to be resolved by or reported to the Board of Directors, assignment of each organization, decision-making authority, etc. In addition, the Business Policy Committees were reorganized from the perspective of the appropriateness and efficiency of management. Thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis.

(5) Group management administration structure

・Integrated group management is ensured by the adoption of the "Mizuho Code of Conduct" by each group company and the implementation of management based on the common concept of the Group, "Mizuho's Corporate Identity," of the core group companies that are directly administered by MHFG and of subsidiaries, etc., other than the core group companies that are administered through the core group companies.

・Pursuant to the "Group Management Administration Regulations," MHFG received application for approval from the core group companies on material matters concerning the entire Group and received reports on matters compatible thereto.

・With respect to risk management, compliance management and internal audit, MHFG received reports periodically and as necessary, and reported such reports to the Board of Directors, etc. MHFG also gave appropriate instructions with respect to the risk management, compliance management and internal audit.

(6) Execution of duties by Audit Committee

・The Audit Committee consists of two Internal Non-Executive Directors and three Outside Directors, and the two Internal Non-Executive Directors are appointed as full-time members of the Audit Committee. The full-time members of the Audit Committee strive to ensure the effectiveness of the Audit Committee's activities by attendance at important meetings, inspection of relevant documents and collection of reports from Directors, Executive Officers as defined in the Companies Act and employees of MHFG as well as directors, corporate auditors, or other persons equivalent thereto and employees of MHFG's subsidiaries, etc.

・The Audit Committee has all the group heads and unit heads and each of the President & CEO of the Three Core Companies attend meetings of the Audit Committee on an individual basis to receive reports periodically on, among other things, the status of the execution of duties, including administration of group companies, and to have the opportunity to exchange opinions, etc., mainly from an internal control perspective. The Audit Committee, after confirming the effectiveness of the "internal control system," consented to the submission of a proposal to the Board of Directors concerning annual modification of the "internal control system."

・Above all, with respect to internal audits, the Audit Committee has the Head of Internal Audit Group periodically attend the meetings of the Audit Committee to receive reports on, among other things, the status of internal audits, including those of group companies, and give specific instructions whenever necessary. Further, it has resolved to consent to the basic internal auditing plan.

・In order to seek close coordination with the corporate auditors of subsidiaries, etc., the Audit Committee and members of the Audit Committee periodically hold several meetings with corporate auditors of the Group for the purpose of communicating and working on subjects related to audits and exchange opinions, etc.

・In addition, the Audit Committee has Independent Auditors periodically attend the meetings of the Audit Committee to receive reports on auditing plans, the status of audits and audit results, etc., and to discuss risk assessments, etc.

・Through the in-house training and by distributing information on the intranet, MHFG ensures that employees, etc., are well informed that employees, etc., who find any problems concerning compliance and contact the compliance hotline or report to the members of the Audit Committee, shall not be treated disadvantageously due to any such contact or report.

・MHFG has established the Audit Committee Office as a division responsible for assisting in the duties of the Audit Committee and has assigned thereto employees who are not subject to the chain of command structure of Executive Officers as defined in the Companies Act. In order to ensure the independence of the employees assigned to the Audit Committee Office, from Executive Officers as defined in the Companies Act, the prior consent of the Audit Committee is obtained with respect to personnel changes relating to employees assigned to and the budget of the Audit Committee Office, etc.

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

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

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

MHFG and MHBK have established a division responsible for the severance of ties with anti-social elements. The division 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.

The Anti-social Elements Elimination Committees which are responsible for matters related to addressing anti-social elements have been established at MHFG, MHBK, MHTB and MHSC. The Anti-social Elements

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

V. Others

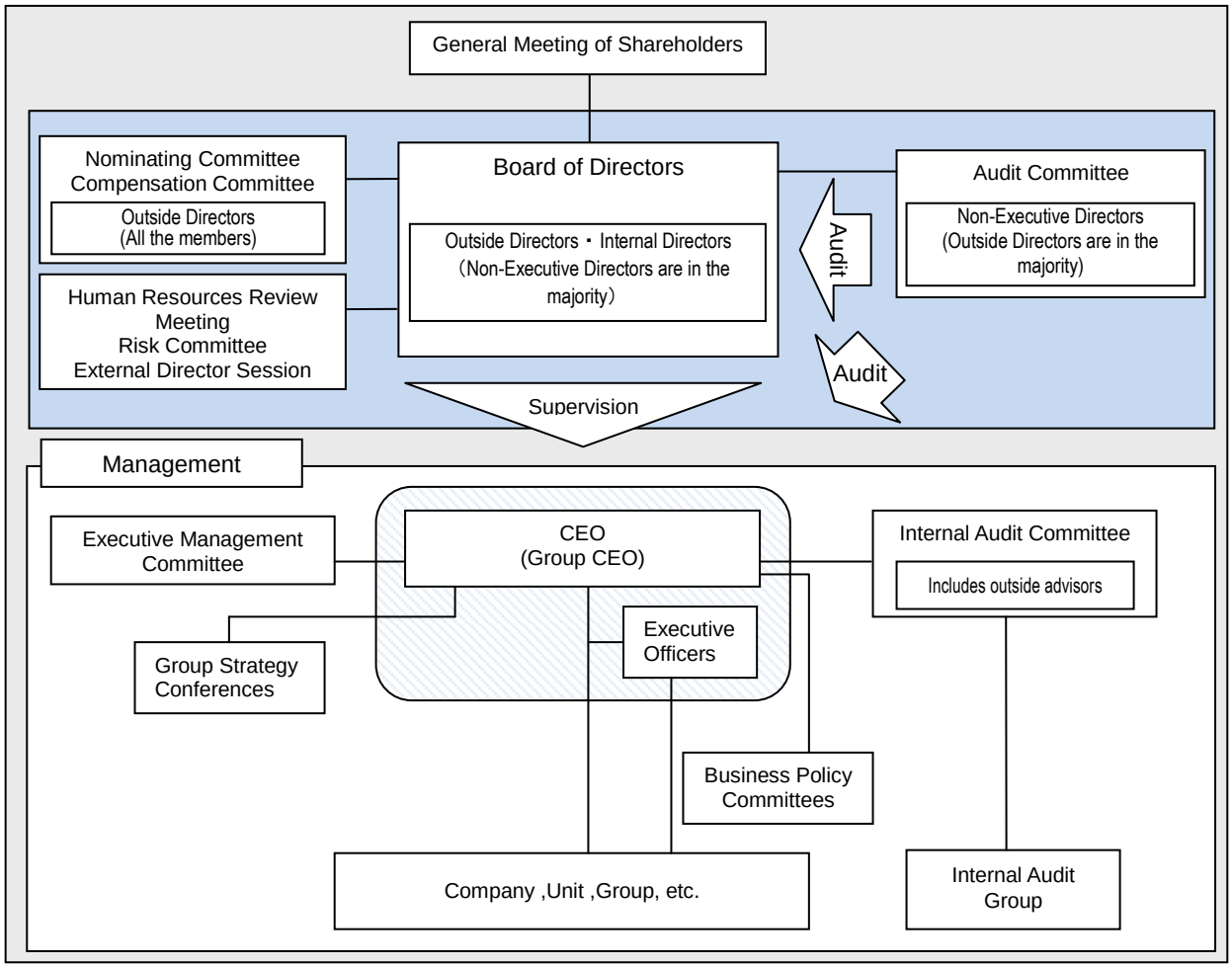
1. Implementation of anti-takeover measures

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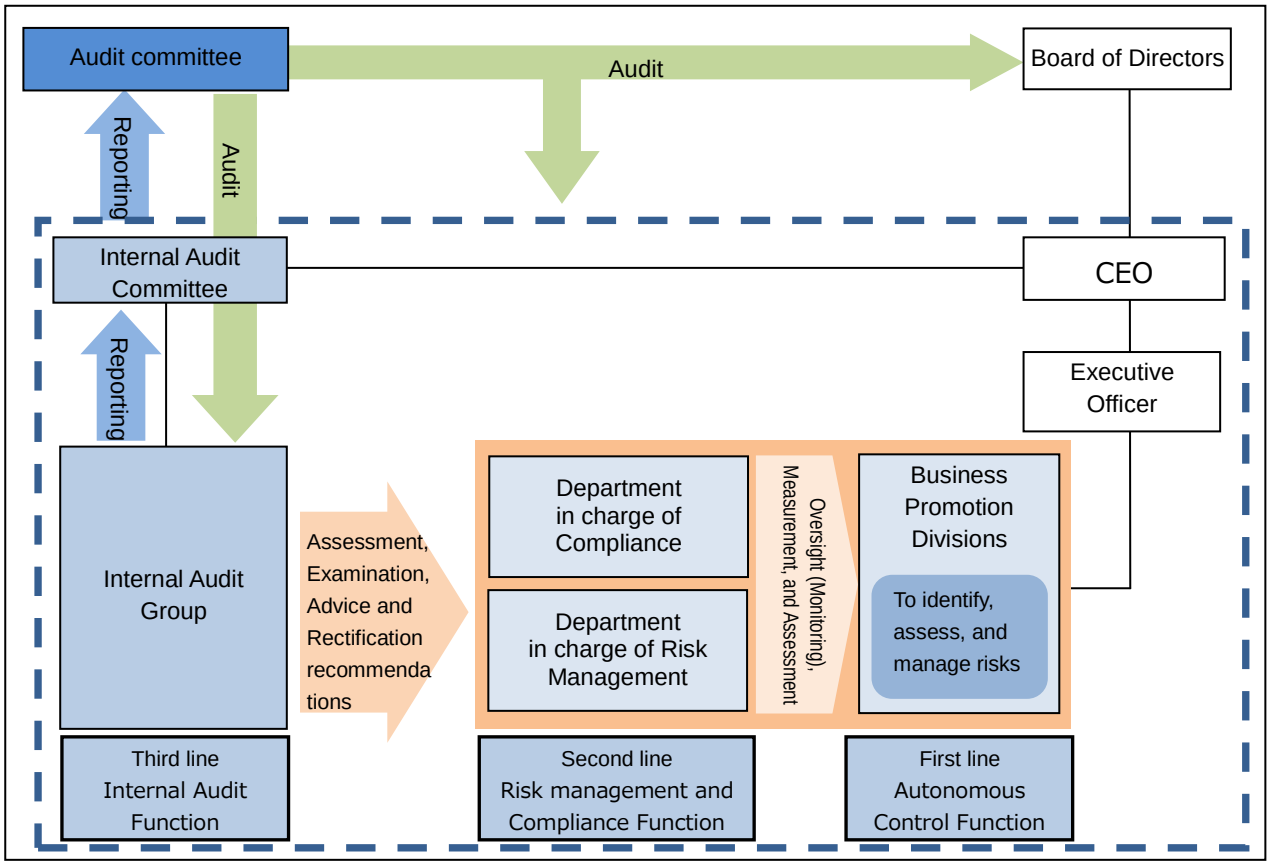
2. Other matters relating to the corporate governance framework

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

MHFG's Corporate Governance Structure



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



Framework of our timely disclosure of corporate information

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

(1) Roles within the company

(i) Identified the "Division Responsible for Information Management ("DRIM")" in charge of planning of timely disclosure structure and final verification of timely disclosure. The General Manager of DIRM acts as a person responsible for information management.

(ii) As the "Division in Charge ("DIC")," each division 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 division or office is in charge, and is also responsible for compiling disclosure materials. Executive director or Executive officer in charge of a DIC decides whether disclosure is necessary.

(iii) Identified the "Division 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 Division ("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.

Schematic of MHFG's Timely Disclosure Framework

