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 Mizuho's business activities.

- 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

We define “Mizuho's Corporate Identity,” form a basic management policy and strategies for our entire group based on that basic policy, have each company in our group work together and promote such group strategy. Thus we operate Mizuho’s business giving due regard to creating value for diverse stakeholders and realize improved corporate value through continuous and stable corporate growth. As a result, we fulfill our social role and mission by contributing to internal and external economic and industrial development and prosperity of society.
For that purpose, we, as a holding company, play an active role in the management of our group; take on a planning function with respect to strategies and policies of our group and a controlling function with respect to each company of our group as part of its business management; establish a corporate governance system consisting of the Board of Directors at its core, which has received the mandate of the shareholders; and ensure that self-discipline and accountability of management of our group is fully functioning.

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

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

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

[Reasons for not implementing each principle of our corporate governance policy]
We are implementing all the principles of the Corporate Governance Code.
We will submit our Corporate Governance Report that is based on the contents of the amended Corporate Governance Code promptly once it has been prepared.

[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 the Three Core Companies* will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding 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 the Three Core Companies will exercise voting rights after comprehensive consideration of whether an issuing company has established effective corporate governance and is making appropriate decisions to improve its corporate value over the medium to long term. We will also consider any impact to our own corporate value. Further, if we are unable to agree on proposals made by issuing companies, we may consider disposing of our share holdings.
- We will consider specific proposals through dialogue with the issuing companies and studies conducted by our own specialized departments. 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.

*: "Three Core Companies" means, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. (the same applies hereinafter)

**: 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 https://www.mizuho-fg.com/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 department of MHFG conducts legal review. Additionally, the legal risk department also conducts legal review, as necessary, on matters concerning transactions between MHFG and its group company.

[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 https://www.mizuho-fg.com/release/pdf/20160513_2release_eng.pdf.

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

[Supplementary Principle 4.1.3] (Succession Planning)

1. Basic concept and overview

- We are working on succession planning to appoint optimum personnel to the position of Group CEO for the purpose of achieving sustainable growth for the entire Group and improving corporate value over the medium- to long-term. In addition, in preparation for any unforeseen circumstances of the Group CEO, we also consider candidates for the Group CEO "after the next" as necessary.
  In line with the above, we are also working on systems that support the Group CEO (in-house company heads, etc.) as well as succession planning for top management, etc., of the Three Core Companies.
- Succession planning for the Group CEO is discussed at meetings of the Nominating Committee.
- The core elements of the succession planning for the Group CEO is deliberation at meetings of the Nominating Committee on (i) the personnel requirements expected for the next Group CEO, (ii) succession of the current Group CEO (including dismissal*, etc.), (iii) setting up a candidate pool and taking the time to properly train candidates (including the necessary career selection for candidates), (iv) the personalities of the candidates the Nominating Committee has comprehended and (v) the decisions on candidates for the next Group CEO, etc., by taking into consideration the current Group CEO's opinion.
  * Dismissal means removal of the Group CEO from his/her position when he/she substantially lacks eligibility as the Group CEO as a result of any serious obstacle to the execution of the Group CEO's duties or his/her failure to meet the requirements set out in item 2 below, etc., regardless of his/her intention such as through resignation request.
- The Nominating Committee discusses the selection of the Group CEO in full based on personalities and disregards formalistic human resource management such as annual promotion based on seniority, by utilizing multifaceted personnel evaluation information including a 360-degree evaluation of the candidate and third-party evaluation by an external institutional evaluator, thoroughly profiling candidates and taking into consideration the opinion of the current Group CEO. The current Group CEO fully cooperates with the Nominating Committee for the committee to gain an understanding of the personality of the candidates by, for example, establishing a process to directly grasp the abilities and qualifications etc., of candidates.

2. Personnel requirements of the Group CEO

- Our Group CEO is expected to be a person suitable as the top of the leading Japanese financial services group with a global presence and a broad customer base.
- Specifically, in addition to having an integrity suitable to manage such a financial services group and the experience to lead the Group, etc., the Group CEO is required to carry out his/her abilities (competencies) such as leadership, fairness, skills to conceptualize and establish things, decisiveness and the capacity to respond globally, among others, at a high level.
- Moreover, after comprehensively considering the business environment surrounding us at the time of succession, recognition of the era we are in based on such business environment as well as the direction of the group strategies, the Nominating Committee foresees the mission of the next Group CEO that he/she has to address following the appointment and examines the qualifications and abilities necessary as the Group CEO.

(Succession of Group CEO announced in January 2018)

On January 15, 2018, at the extraordinary meeting of the Board of Directors, it was resolved that the successor to then-Group CEO Yasuhiro Sato ("Group CEO Sato") would be Mr. Tatsufumi Sakai, who was the President & CEO of Mizuho Securities Co., Ltd. at that time. The Nominating Committee's decision-making process to select the successor candidate was as follows:

- Since we were transformed into a Company with Three Committees in 2014, the Nominating Committee began succession planning for the Group CEO and, while simultaneously examining the timing of the succession of Group CEO Sato each year, revised the personnel requirements stated in item 2 above, reviewed the candidate pool and replaced candidates where necessary.
- In fiscal year 2017, the Nominating Committee held a number of meetings and made their examination from various angles ranging from the timing of the succession of Group CEO Sato to the decision on the candidate to be appointed as a director on the premise that the next Group CEO would assume his office.

【Deciding the personnel requirements of the next Group CEO】

- In addition to having the personality and ability suitable to manage the financial services group, the Nominating Committee made their examination from various angles based on the common understanding that, in light of the business environment surrounding us, we needed to have the next Group CEO to be someone who could accomplish the fundamental structural reforms we announced in November 2017, and other reforms.
- Specifically, in addition to having a wide range of experience and high ability, the Nominating Committee decided that it was essential that the next Group CEO has qualifications such as courage to face difficult situations, readiness and sense of responsibility to achieve reform, leadership to work together as the Group and analytical and conceptual ability to foresee things at a high level.

【How the Nominating Committee gained understanding of the personality of the next Group CEO candidates】

- In addition to a 360-degree evaluation of all candidates as well as third-party evaluation by an external institutional evaluator, the Nominating Committee invited the external institutional evaluator to hold question and answer sessions, etc.
- Nominating Committee members attended various types of meetings and listened to announcements and statements of the candidates. In particular, during the off-site meetings on management issues (for more information about these meetings, see "Supplementary Principle 4.14.2—2. "Opportunities to acquire and improve knowledge" for outside directors"), the members sought to gain a deeper understanding of the major achievements and issues in each department and grasp the abilities and qualifications of the executives of our Group, including candidates.
- The Nominating Committee interviewed multiple candidates in order to grasp their qualifications and abilities as the next Group CEO.
- The Nominating Committee requested the attendance of Group CEO Sato to the committee to explain his views on various issues concerning succession planning and held question and answer sessions several times with him.

【Deliberation by the Nominating Committee on their decision regarding the candidate to be appointed the next Group CEO, etc.】

Based on each of the processes stated above, and in judging that Mr. Tatsufumi Sakai, then President & CEO of Mizuho Securities Co., Ltd., has qualifications and abilities required as the next Group CEO and also taking into consideration that the importance of securities business within our business model is increasing, etc., the Nominating Committee unanimously selected him as a candidate to be appointed as a director at the ordinary general meeting of shareholders to be held in June 2018 on the premise that he will

assume his office as the next Group CEO.

[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 fourteen (14) directors are outside directors.
With regard to our perspectives on the composition of the Board of Directors, MHFG has provided such information in "Composition of the Board of Directors" of its "Corporate Governance Guidelines," published on its website at https://www.mizuho-fg.com/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 https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline.
For your reference, the Board of Directors consists of fourteen (14) directors (two (2) are female), 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., three (3) are internal directors who do not serve as persons performing executive roles and five (5) 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)
The Board of Directors shall perform an analysis and evaluation of the effectiveness of the Board of Directors as a whole each year and shall disclose a summary of the results. As part of that evaluation, each director shall perform a self-evaluation taking into consideration the corporate governance goals of the Company, and at least once every three years, the Company shall have a third-party evaluation organization perform an evaluation.
The operational policies of the evaluation of the effectiveness of the Board of Directors are stated in Article 9 Paragraph 3 of the "Corporate Governance Guidelines."
(https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline)

(Evaluation Method)
It was evaluated that improvements were being made to achieve "what we (Mizuho) aim to be," which was established in the fiscal year ending March 31, 2016, based on the Company's "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 interim evaluation was conducted in December 2016 at an Outside Director Session where only outside directors attended;
(2) Utilizing the experience of a third party institutional evaluator with extensive knowledge of financial institutions and corporate governance, a "Third Party Evaluation" was made based on individual interviews given to all directors after they answered questionnaires, as well as interviews with heads of in-house companies, the Corporate Secretariat supporting the Board of Directors and the Audit Committee office; and
(3) The Board of Directors in the April and May 2017 meetings took into account the interim evaluation and the "Third Party Evaluation" mentioned above, and discussed issues to be addressed regarding ensuring the effectiveness of the Board of Directors and measures to be taken going forward

(Overview of Evaluation Results)
With regard to the Board of Directors and Corporate Governance, it was confirmed that "what we (Mizuho) aim to be" was largely realized and that the present condition of corporate governance is generally good. Corporate governance has become even more sophisticated than before, there have been more active discussions of the topic than before and various schemes have been implemented to advance corporate governance. Based on this, the effectiveness of the Board of Directors as a whole has accordingly been secured and there have been improvements from the prior year.

On the other hand, in line with the increased sophistication of corporate governance, it was recognized that further issues can be addressed, and we will continue to make further efforts on the following three points:

(1) Strengthening the mechanisms that support the increased sophistication level of corporate governance
(2) Taking further measures to help the management to take advantage of implications from the enhanced supervision
(3) Undertaking further enhancement of operations of the Board of Directors meetings and Audit Committee meetings

Based on this evaluation of effectiveness, we will further consider and devise additional necessary measures to maximize the supervisory functions of the Board of Directors.

For detailed results of the "Evaluation of the Effectiveness of the Board of Directors," see "Outline of Results of the 'Evaluation of the Effectiveness of the Board of Directors' for the Fiscal Year Ended March 31, 2017," published on our website at
https://www.mizuho-fg.com/company/structure/governance/g_report.html#evaluation.

With regard to the "Evaluation of the Effectiveness of the Board of Directors" for the Fiscal Year Ended March 31, 2018, given the succession of the Group CEO, we will disclose the evaluation results (outline) after thoroughly discussing issues for ensuring the effectiveness of the Board of Directors and measures to be taken going forward under the new management.

[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.
We shall provide newly appointed directors with opportunities when taking office to acquire the knowledge

necessary to fulfill the roles and responsibilities required of directors, such as information on the Companies Act, other related laws and regulations as well as corporate governance, and shall provide each director on a tailor-made basis with such opportunities after taking office as necessary.
In addition, for outside directors, each outside director is offered opportunities to acquire the necessary knowledge about our Group's business, finance and organizational structure at the time of appointment and continuously thereafter.
The training policy for directors is described in Article 6 Paragraph 6 of the "Corporate Governance Guidelines."
(https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline)

<Key examples>
1. "Opportunities to acquire and improve knowledge" for all directors
- Conduct training programs by external instructors (lawyers) centered on the duties and responsibilities of directors for our newly appointed directors of MHFG and the Three Core Companies.
- Help directors to comprehensively understand Mizuho's management as a whole through various discussions and reports at the Board of Directors meetings
- Annual scheduled training sessions (for directors and executive officers, etc. of our group) regarding "Compliance and Customer Protection" and "Human Rights & LGBT 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 acquire and improve knowledge" for outside directors
◆ At the time of appointment
- "Intensive explanations at the time of appointment" will be conducted individually for each newly appointed outside 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, 2018)
- Visits to departments and dealing rooms of the head office and a visit to Asset Management One Co., Ltd.
  - Help outside directors to obtain a deeper understanding through on-site observations, interviews with officers and employees.
- Outside Director Session*
  - For the fiscal year ended March 31, 2018, an Outside Director Session was held four times, and outside directors exchanged information to share understandings and exchanged opinions on responses to shareholders' proposals as well as management of the Board of Directors and evaluation of the effectiveness of the Board of Directors.

    *For more information on the role, composition and operation of the Outside Director Session, see the subsection, "Outside Director Session" under "2. Matters regarding the function of execution of duties, audit and supervision, appointment, decisions on compensation, etc. (Overview of current corporate governance structure)" in "II. Status of corporate governance system in managerial decision making, management control system regarding enforcement and supervision and others."
- Off-site meetings on management issues (17 times from June 2017 to February 2018)
  - Enable a deeper mutual understanding with outside directors through free discussions with heads of in-house companies as well as CEOs of the Three Core Companies.

- Lunches following the Board of Directors meetings (at each meeting)
  - Help outside directors to obtain necessary knowledge through exchanging information with internal officers and the sharing of information on efforts toward financial innovation, etc.

- Executive reception (dinner)
  - Help outside directors to deepen the understanding towards the management team.
- Attendance at meetings of the General Managers of the Three Core Companies
  - 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 and implementation of follow-up (after each meeting)
  - 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.

3. "Opportunities to acquire and improve knowledge" for internal officers

◆ Similarly to directors, we provide our internal executive officers on a continuing basis with "opportunities to acquire and improve knowledge" that is necessary to fulfill their expected roles and duties.

- Conducting "case studies for newly appointed officers"
  - Root cause analysis of past crises to deepen the understanding of the awareness and actions required of officers and leaders during crisis management.
- Conducting training sessions into "fundamental knowledge of crisis management reporting"
- Conducting annual "business continuity management training sessions"
  - Conducted annually on a scheduled basis to deepen the understanding of the group's business continuity management framework, emergency procedures and crisis management procedures for those who have not received lessons or experienced such crises in the past.
- Compliance training sessions for newly appointed officers, etc.

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

The Board of Directors resolved to establish the "Disclosure Policy," which summarizes basic principles regarding disclosure including investor relation activities for promoting constructive dialogue with shareholders and framework of disclosure controls and procedures, and MHFG has published in Integrated Report (Annual Review) and on our website at https://www.mizuho-fg.com/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 https://www.mizuho-fg.com/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
The Master Trust Bank of Japan, Ltd. (Trustee account)	1,070,043,700	4.21%
Japan Trustee Services Bank, Ltd. (Trustee account)	1,054,777,400	4.15
Japan Trustee Services Bank, Ltd. (Trustee account 5)	512,108,700	2.01
Japan Trustee Services Bank, Ltd. (Trustee account 9)	479,711,500	1.88
STATE STREET BANK WEST CLIENT - TREATY 505234	453,273,840	1.78
Japan Trustee Services Bank, Ltd. (Trustee account 1)	381,129,200	1.50
Japan Trustee Services Bank, Ltd. (Trustee account 2)	374,905,000	1.47
JP MORGAN CHASE BANK 385151	341,932,527	1.34
Japan Trustee Services Bank, Ltd. (Trustee account 7)	325,656,600	1.28
Japan Trustee Services Bank, Ltd. (Trustee account 4)	308,675,100	1.21

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

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

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

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

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	14
Status of outside directors appointment	Appointed
Number of outside directors (Number of independent directors)	6 (6)

Relationship with the Company (1)

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

*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)
Tetsuo Seki *Committees: -Nominating Committee -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, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of MHFG's Board of Directors and (ii) MHFG's effort to further enhance internal control systems and group governance, 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 2018. He has considerable expert knowledge concerning finance and accounting which he gained through his experiences and career, etc., as CFO of Nippon Steel Corporation, Chairperson of the Japan Corporate Auditors Association, and a member of the Audit Committee of MHFG. Three (3) 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 2018. He attended all of a total of fourteen (14) Board of Directors meetings, a total of nine (9) Compensation Committee meetings and a total of seventeen (17) Audit Committee meetings, held during the fiscal year ended March 31, 2018, as well as all of a total of twelve (12) Nominating Committee meetings, held during the fiscal year ended March 31, 2018, since his assumption of office as a member of the Nominating Committee in June 2017. 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 proactively made suggestions concerning, among others, the significance of (i) costs and personnel controls to construct a stable income base, (ii) considering fundamental measures by improving productivity, (iii) how profit plans and performance evaluations should be structured and (iv) the area strategy of domestic branches. Furthermore, as the Chairman of the Audit Committee, he led the committee with respect to implementing the initiatives to enhance audit and supervisory functions on a group basis. 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.

Takashi Kawamura *Committees: -Nominating Committee -Compensation Committee	✓	(Status of Major Concurrent Office) Outside Audit and Supervisory Board Member of Nikkei, Inc. Chairman of the Board of Directors (Outside Director) of Tokyo Electric Power Company Holdings, Inc. Other "Company Names where Outside Directors Serve Concurrent Positions" (whether or not such outside directors serve concurrent pobsitions 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, among others, (i) strengthening the effectiveness of both the decision-making and supervisory functions of the MHFG's Board of Directors, and (ii) 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 2018. Four (4) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2018. He attended twelve (12) of a total of fourteen(14) Board of Directors meetings, all of a total of fourteen (14) Nominating Committee meetings and eight of a total of nine (9) Compensation Committee meetings, held during the fiscal year ended March 31, 2018. 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 proactively made suggestions concerning, among others, the significance of (i) streamlining personnel and improving productivity in light of long-term personnel structures and digitalization and (ii) enhancing the measures for focusing and streamlining areas of the business portfolio strategies. Furthermore, as the Chairman of the Nominating Committee, he led the committee with respect to decisions on proposals, including proposals for the appointment of directors of MHFG, and approvals for the appointment of directors with special titles for the Three Core Companies.

			He satisfies the "Independence Standards of Outside Directors of MHFG" established by MHFG. The business relationship, etc., between Tokyo Electric Power Company Holdings, Inc., where he serves as the Chairman of the Board of Directors (outside director) , and Mizuho does not affect his independence, for reasons including that (i) the percentage of sales gained through the business with Mizuho of the consolidated net sales of Tokyo Electric Power Company Holdings, Inc. and (ii) the percentage of gross profits gained through the business with group companies of Tokyo Electric Power Company Holdings, Inc. of the consolidated gross profits of MHFG, are less than 1%, respectively. (See "—Other matters regarding independent directors" for Overview of "Independence Standards of Outside Directors of MHFG.") 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.

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, among others, (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, deep insight and high level of expertise. He has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2018. Four (4) years have passed since he started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders held in June 2018. He attended all of a total of fourteen (14) Board of Directors meetings, a total of fourteen(14) Nominating Committee meetings, a total of nine (9) Compensation Committee meetings, and a total of seventeen (17) Audit Committee meetings, held during the fiscal year ended March 31, 2018. 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 proactively made suggestions concerning, among others, the significance of (i) clarifying the authority and responsibility in respect of group management, including the management of costs, (ii) how performance targets and performance evaluations should be structured and (iii) compliance.

			Furthermore, as the Chairman of the Compensation Committee, he led the committee with respect to decisions on proposals, including proposals for compensation for each individual director, etc., of MHFG, and an executive compensation system, etc., for MHFG and the Three Core Companies. He satisfies the "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.

Hirotake Abe *Committee: -Compensation Committee -Audit Committee	✓	(Status of Major Concurrent Office) Certified Public Accountant Hirotake Abe Office 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 Tohmatsu & 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, among others, 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 2018. Three (3) 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 2018. He attended all of a total of fourteen (14) Board of Directors meetings, a total of nine (9) Compensation Committee meetings, and a total of seventeen (17) Audit Committee meetings, held during the fiscal year ended March 31, 2018. By leveraging his extensive experience, deep insight and high level of expertise 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 proactively made suggestions concerning, among others, the significance of (i) monitoring in the business plans, (ii) external disclosure useful for stakeholders and (iii) reforming business processes including utilization of digital innovations.

			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 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. 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.

Hiroko Ota *Committee: -Nominating Committee	✓	(Status of Major Concurrent Office) Professor of National Graduate Institute for Policy Studies Outside Director of JXTG 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 the Chairman of the Regulatory Reform Promotion Council 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, among others, 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, deep insight and high level of expertise, which includes 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 2018. Four (4) 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 2018. She attended all of a total of fourteen (14) Board of Directors meetings, and a total of fourteen (14) Nominating Committee meetings, held during the fiscal year ended March 31, 2018. 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 proactively made suggestions concerning, among others, the significance of (i) "fundamental structural reforms" aiming to secure sustainable growth and establish a competitive advantage in the future, (ii) how business plans should be

			established, (iii) enhancing personnel management based on medium- to long-term management strategies and (iv) further fundamental analysis of the business portfolio. 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 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 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 her as an independent director.

Izumi Kobayashi *Committee: -Nominating Committee	✓	(Status of Major Concurrent Office) Outside Director of ANA HOLDINGS INC. Outside Director of Mitsui & Co., Ltd. Member of the Board of Governors of Japan Broadcasting 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. Kobayashi has served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd., and Executive Vice President of the Multilateral Investment Guarantee Agency of the World Bank Group. MHFG proposes to appoint her as an outside director based on its conclusion that she will be able to significantly contribute to, among others, strengthening the effectiveness of both the decision-making and supervisory functions of the Company's Board of Directors, from a perspective independent from that of the management, leveraging her extensive experience and deep insight that she has cultivated in Japan and overseas. She has been appointed to assume the office of director at the ordinary general meeting of shareholders held in June 2018. One (1) year has passed since she started to assume the office as an outside director of MHFG until the closing of the ordinary general meeting of shareholders to be held in June 2018. She attended eleven (11) of a total of twelve (12) Board of Directors meetings and all of a total of twelve (12) Nominating Committee meetings, held during the fiscal year ended March 31, 2018 since her assumption of office as an outside director of MHFG in June 2017. By leveraging her extensive experience and deep insight as a top executive, 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 the Company's Board of Directors, etc. In particular, she proactively made suggestions concerning, among others, the significance of (i) risk management structures that can respond to changes in market environment, (ii) enhancing the development of workforces for expanding new business areas, (iii) structural reforms in global business, and (iv) evaluating the influence on the marketing front-line by implementing business plans, fundamental structural reforms, etc. She satisfies the "Independence Standards of Outside Directors of MHFG" established by MHFG. (See "—Other matters regarding independent directors" for Overview of

			"Independence Standards of Outside Directors of MHFG.") Considering the above, MHFG has determined that Ms. Kobayashi is an outside director as required by the Tokyo Stock Exchange that is unlikely to give rise to conflicts of interest in relation to general shareholders and reported her as an independent director.

【Committees】

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

【Executive Officers】

Number of executive officers	15

Status of Concurrent Office

Name	Representation rights	Concurrently serving as directors	Nominating Committee	Compensation Committee	Concurrently serving as employees
Tatsufumi Sakai	Yes	Yes	No	No	No
Toshitsugu Okabe	Yes	No	No	No	No
Daisaku Abe	No	No	No	No	No
Junichi Kato	No	No	No	No	No
Katsunobu Motohashi	No	No	No	No	No
Akira Nakamura	No	No	No	No	No
Seiji Imai	No	No	No	No	No
Tsutomu Nomura	No	No	No	No	No
Takanori Nishiyama	No	Yes	No	No	No
Motonori Wakabayashi	No	No	No	No	No
Goji Fujishiro	No	No	No	No	No
Shuji Kojima	No	No	No	No	No
Makoto Umemiya	No	Yes	No	No	No
Yasuyuki Shibata	No	Yes	No	No	No
Hisashi Kikuchi	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 department 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 Department

The Audit Committee executes its duties on the premise of the establishment and management of an internal control system in MHFG and its subsidiaries by approving the basic internal auditing plan and the entrustment of the Head of Internal Audit Group, 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	6
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 been a person performing an executive role in the past 10 years prior to his or her appointment, nor shall be a director, an audit & supervisory board member, an audit counselor, an executive officer, 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 the Three Core Companies are principal business counterparties nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years. 2) An outside director shall not be a person or its parent company or material subsidiaries that is a principal business counterparty of MHFG or the Three Core Companies nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years. 3. An outside director shall not be a person performing an executive role of an entity that receives donations, etc., the total amount of which exceeds a specific amount (greater amount of either the three-year average of ¥10 million per year or 30% of the average annual total expenses) from MHFG and the Three Core Companies. 4. An outside director shall not be a person performing an executive role of a company or its parent company or subsidiaries to which directors are transferred from MHFG or its subsidiaries. 5. An outside director shall not currently be an accounting auditor or an employee, etc., of such accounting auditor of MHFG or its subsidiaries nor has been in charge of the audit of MHFG or its current subsidiaries as an employee, etc., thereof for the most recent three years. 6. An outside director that is a lawyer or a consultant, etc., shall not receive greater than or equal to ¥10 million per year on a three-year average from MHFG or the Three Core Companies other than compensation for officers nor shall be an employee, etc., of an advisory firm such as a law firm, to whom MHFG or the Three Core Companies are principal business counterparties. 7. An outside director shall not be a close relative of the directors, executive officers, 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 (excluding non-material case). 8. An outside director shall not be a person who is likely to give rise to consistent substantive conflicts of interest in relation to general shareholders other than for the reasons considered above. 9. Even in the event that a person does not satisfy items 2 through 7 set forth above, MHFG may appoint as its outside director a person who it believes to be suitable for the position of an outside director with sufficient independence in consideration of such person’s character and insight, provided that it externally provides an explanation as to why it believes such person qualifies as an outside director with sufficient independence. * “Principal business counterparties” are determined based on a standard of greater than or equal to 2% of the consolidated annual total sales (consolidated annual gross profits for MHFG) of each of the three fiscal years including the

	most recent fiscal year II. Immateriality Standards Relating to the Omission of "Company Names where Outside Officers Serve Concurrent Positions" With respect to "Company Names where Outside Officers Serve Concurrent Positions" (whether or not such outside directors serve concurrent positions of business counterparties, beneficiaries of donations, etc., or formerly with such entities and a brief description of the relationships), in the event that the business counterparties, beneficiaries of donations, etc., or business transactions with or donations to outside directors, etc., satisfy the immateriality standards, MHFG omitted description thereof based on the judgment that the foregoing are unlikely to affect shareholders' decision concerning the exercise of voting rights. <Overview of the "Immateriality Standards" > 1. The payment by MHFG or its core material subsidiaries is less than 2% of the consolidated net sales of the business counterparty or net revenue from the business counterparty or the Three Core Companies or material subsidiaries is less than 2% of the consolidated gross profits of MHFG 2. A lawyer or a consultant, etc., that receives less than ¥10 million per year on a three-year average from MHFG or the Three Core Companies other than director's remuneration 3. With respect to donations from MHFG or the Three Core Companies, receives an amount that exceeds either the three-year average of ¥10 million per year or 30% of the average annual total expense, whichever the greater, of an entity that receives a donation, etc.

【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-based compensation program which has been revised on June 14, 2018, see "the disclosure of policies determining the amount of compensation or method of calculating compensation.")

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 ("Officers, etc.") of MHFG as well as the Three Core Companies.

- Philosophy and Objectives

  Executive compensation for MHFG and the Three Core Companies pursuant to such policy is determined based on appropriate governance and control, and aims to function as incentive and compensation for each Officer, etc., to exercise their designated function to the fullest in our efforts to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Identity.

- Basic Policy

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

  1) The executive compensation shall be determined based on appropriate governance and control, and function as an appropriate incentive in order to realize management that contributes to value creation for various stakeholders and improve corporate value through continuous and stable corporate growth based on our basic management policies under our Corporate Philosophy.
  2) The executive compensation shall be based on the function and responsibility assigned to and the performance of each Officer, etc.
  3) The executive compensation shall contribute to suppressing excessive risk-taking, improving corporate value and creating value for various stakeholders not only in the short-term, but also over the medium- to long-term.
  4) The executive compensation shall reflect the management environment and business performance of our group.
  5) The executive compensation shall enable compensation for securing expert personnel such as professionals with a competitive edge in the market.
  6) The compensation system and standards shall be timely and appropriately reevaluated and set at a competitive and appropriate standard based on such factors as the economic and social conditions and survey data with respect to management compensation provided by

external specialized organizations.

7) Regulations and guidelines, etc., concerning executive compensation, both in Japan and overseas, shall be complied with.

- Compensation System

1. Compensation for Officers, etc., shall, in principle, consist of a “Basic Salary,” “Performance Payment” and “Stock Compensation.”
   1) “Basic Salaries” shall factor in the function and responsibility of each Officer, etc., in addition to the standard amount for each position and payment will be made monthly in cash.
   2) “Performance Payments” shall be made as a monetary incentive for Officers, etc., to achieve the annual budget and as compensation for their achievement. The payment thereof shall reflect our group-wide results of operations, the results of organizations (our in-house companies and units, etc.) that each Officer, etc., is in charge of and the performance or each Officer, etc., in addition to the standard amount for each position. A system shall be adopted which, based on resolution by the Compensation Committee, etc., enables certain amount of deferred payments of the performance payments over three years, as well as a decrease or forfeiture of the deferred amount depending on performance, etc., of the company or the individual.
   3) “Stock Compensation” shall be paid in the form of shares of common stock of MHFG consisting of “Stock Compensation I” and “Stock Compensation II,” (together “Stock Compensation I and II”) acquired from the stock market through a trust with an aim to align the interests of Officers, etc., with those of the shareholders and increase the incentive to enhance corporate value.
      (a) “Stock Compensation I” shall be paid at the time of retirement of each Officer, etc., in the form of shares of common stock of MHFG calculated based on each position. A system shall be adopted which enables a decrease or forfeiture of the amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.
      (b) “Stock Compensation II” shall be paid in accordance with our group-wide results of operations, the results of organizations (our in-house companies and units, etc.) that each Officer, etc., is in charge of and the performance of each Officer, etc., in addition to the standard amount for each position. A system shall be adopted which enables the entire amount of deferred payments over three years, as well as a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee, etc., depending on performance of the company or the individual.

2. Among the Officers, etc., the compensation system for the directors, the executive officers as defined in the Companies Act, the executive officers as defined in our internal regulations and the specialist officers responsible for business execution (the "Officers Responsible for Business Execution") shall be separate from the compensation system for the directors responsible for management supervision ("Non-Executive Officers Responsible for Management Supervision").
   1) The basic compensation system for "Officers Responsible for Business Execution" shall be a “Basic Salary,” “Performance Payment” and “Stock Compensation I and II.”
      (a) The composition of the compensation shall, in principle, be 50%, 17.5% and 32.5% for “Basic Salary,” “Performance Payment” and “Stock Compensation I and II”

respectively.

(b) The upper limit of "Performance Payment" and "Stock Compensation II" shall be decided* in accordance with our annual group-wide results of operations taking into account the traits of our business activities as a Financial Services Group. The payment to each officer shall reflect the performance of each officer and the results of organizations (our in-house companies and units, etc.) that each Officer, etc., is in charge of, and be, in principle, within the range of 0% to 150% of the standard amount for each position.

*The amount of funds for "Performance Payment" and "Stock Compensation II" is decided for each fiscal year by multiplying the standard amount for each position in a respective year with the total number of officers in that year and a coefficient based on the result from the fiscal year's results of operations. The evaluation metric for this coefficient is decided by setting metrics based on our Consolidated Net Business Profits, and using such evaluation metrics for the reference year and the current fiscal year (provided that, for Mizuho Securities Co., Ltd., the system is linked to Ordinary Income, which is a metric that is equivalent to Consolidated Net Business Profits based on the traits of business activities and financial structure of securities companies).

2) The compensation for Non-Executive Officers Responsible for Management Supervision, in principle, shall be in the form of fixed compensation from the perspective of ensuring the effectiveness of the supervisory function. The compensation system shall consist of "Basic Salaries" and "Stock Compensation" and the composition shall, in principle, be 85% and 15% for "Basic Salaries" and "Stock Compensation," respectively.

3. There are cases where compensation for some personnel, including those officers recruited locally in countries other than Japan, may be designed individually in compliance with local compensation regulations while taking into consideration local compensation practices and the responsibilities, business characteristics and market value, etc., of each respective officer.
For cases where compensation is designed individually, payment of compensation is also made in accordance with the performance of the company or the individual. Payment of compensation is designed to avoid excessive risk-taking through a system which enables certain amount or a portion of deferred payments and non-monetary payments such as stock, as well as a decrease or forfeiture of the deferred amount depending on the performance, etc., of the company or the individual.

- Compensation Determination Process

1. The Compensation Committee shall determine the determination policy of executive compensation for MHFG and the Three Core Companies and the executive compensation system including the compensation system set out in "Compensation System" in order to effectively secure the transparency and objectivity of compensation, etc., for individual Officers, etc. In addition, the Compensation Committee shall determine the compensation for each individual director and executive officer as defined in the Companies Act of MHFG; and approve at MHFG the compensation of each individual director of the Three Core Companies.

2. The President & CEO, pursuant to this policy and regulations and detailed rules, etc., shall determine the compensation for each executive officer as defined in our internal regulations and specialist officer of MHFG; and approve at MHFG the compensation of each individual

executive officer and specialist officer of the Three Core Companies.

3. The Compensation Committee shall verify the validity of the compensation system and standards based on economic and social conditions and survey data with respect to management compensation provided by external specialized organizations.

4. All members of the Compensation Committee shall be appointed from among outside directors (or at least non-executive directors) and the Chairman thereof shall be an outside director.

5. The Compensation Committee may have officers who are not members of the committee (including officers of the Three Core Companies) such as the President & CEO and external experts, etc., attend its meetings and provide their opinion in order to facilitate adequate and appropriate discussions and determinations.

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

【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)

【Status of persons retired from Representative Director and President, etc.】

- Names, etc., of advisors ("sodanyaku," "komon," etc.) who have formerly served as Representative Director and President, etc.

Name	Title / Position	Activity Description	Working Arrangement / Conditions (Full-time / Part-time, Compensation)	Date of Retirement from President, etc.	Term
Yoshiro Yamamoto ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	March 31, 2002	Lifelong
Terunobu Maeda ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Lifelong
Takashi Tsukamoto ○	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: Yes	June 21, 2011	Lifelong
Toru Hashimoto	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	June 27, 1996	Lifelong
Katsuhiko Kondo	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	June 27, 1997	Lifelong
Hiroshi Saito	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Lifelong
Seiji Sugiyama	Honorary Advisor	Economic associations' activities, social contributions, etc. (non-participation in management)	Working Arrangement: Part-Time Compensation: No	April 1, 2009	Lifelong

Total number of advisors ("*sodanyaku*," "*komon*," etc.) who have formerly served as Representative Director and President, etc.	7 persons

- Other Information

1. The above table lists (ⅰ) former representative directors and presidents, etc.*, of the Company who currently serve as an advisor, etc., of the Company and the Three Core Companies** (in such case, indicated above with ○) and (ⅱ) former representative directors and presidents of the Three Core Companies who currently serve as an advisor, etc., of the Company.
2. (1) The Company does not have a consultant (*sodanyaku*) system, but there are some cases where former representative directors and presidents, etc., are appointed as advisors (senior advisors, honorary advisors).

   (2)(ⅰ)The position of senior advisor may be served only by persons who have been president of the Company or head of in-house company, and such advisor may continue to serve through the age of 66; (ⅱ) after such, persons who have been president of the Company may serve as an honorary advisor, with no fixed term, without compensation; provided, however, that there may be certain

cases where compensation up to ¥20 million is provided, when such honorary advisor plays certain important outward-facing roles for the Company group, and the amount shall be reviewed annually based on the status of such activities.

(3) Outside directors are involved in the appointment and removal of and compensation for advisors, and the advisors system in general.

(4) The Company has established internal regulations concerning the advisors system.

The appointment and roles of advisors; operation of the advisors system are stated in Article 33 of the "Corporate Governance Guidelines."
(https://www.mizuho-fg.com/company/structure/governance/g_report.html#guideline)

3. The total amount of the current compensation paid to the above-listed advisors, etc., is ¥20 million.

*: This includes former representative directors and presidents, etc., of Mizuho Holdings, Inc. Mizuho Holdings, Inc. was the name of the holding company when "Mizuho Financial Group" was established in 2000. Mizuho Financial Group, Inc. has since succeeded such position.

**: Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. or Mizuho Securities Co., Ltd. (also including pre-merger predecessors of those entities).

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

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

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 has been the Chairman of the Board of Directors since June 2014.

◯Nominating Committee

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

The 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.

For your reference, succession planning is also deliberated by the Nominating Committee.

◯Compensation Committee

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

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 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, and adopts resolutions regarding the approval of basic internal audit plans and the commission of the Group Chief Auditor. 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 Audit Committee shall, whenever necessary, gather information based on its right to collect reports and investigate business property.

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

◯ Risk Committee

The Risk Committee shall advise the Board of Directors regarding decision-making and supervision relating to risk governance and supervision of matters such as the status of risk management.

The Risk Committee shall, in principle, comprise no less than three (3) members who shall be Non-Executive Directors or outside experts and evaluate the consistency among Mizuho's basic policy concerning management, basic policy concerning risk strategy and the execution of that strategy, and the adequacy of Mizuho's risk profile and other status of risk management, and the Risk Committee shall report to the Board of Directors thereon.

◯ Human Resources Review Meeting

The Human Resources Review Meeting shall deliberate over plans for the appointment and dismissal of MHFG's executive officers (as defined in the Companies Act) and plans for the appointment and removal of or commission to MHFG's executive officers (as defined in the Companies Act) with special titles and MHFG's executive officers (as defined in our internal regulations) with special titles, such plans to be decided upon by the Board of Directors. Additionally, the Human Resources Review Meeting shall deliberate over plans for the appointment and removal of or commission to the Three Core Companies' executive officers (as defined in our internal regulations) with special titles, such plans to be approved by the Board of Directors.

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

◯ Outside Director Session

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

The Outside Director Session shall meet at least twice each year, shall discuss matters such as tasks facing management, the operation of the Board of Directors and the governance systems, and shall provide opinions as appropriate to the Group CEO.

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

The Executive Management Committee was established to serve as an advisory body for the President & CEO and discusses important matters concerning the execution of business operations as necessary. The following Business Policy Committees have been established to comprehensively discuss and coordinate

cross-sectional issues and important matters in terms of group business strategy. The Business Policy Committees meetings and group strategy conferences are held as necessary.

＜Business Policy Committees＞

○Risk Management Committee: Discusses and coordinates basic policies on risk management, risk management system, risk management operation and monitoring, and risk appetite operation monitoring, with our Group CRO as its chairperson.

○Balance Sheet Management Committee: Discusses and coordinates basic policies on ALM, portfolio, capital management and other important balance sheet issues, and their monitoring, with our Group CFO as its chairperson.

○Compliance Committee: 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.

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

○IT Strategy Promotion Committee: Discusses and coordinates basic policies on IT strategies, IT-related investment plans and their operational policies, unification of IT and computer systems within the group, individual IT investment policies, management of computer systems projects and individual computer systems-related matters and information technology risk management, and evaluates investment results of IT-related investments.

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

○Human Rights Awareness and Promotion Committee: Discusses, disseminates information and promotes policies concerning human rights initiatives.

○Committee to Encourage Employment and Activation 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 is chaired by 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 Audit Committee and 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 Department 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 Department. 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, Junko Kamei and Shinichi Hayashi, all of which belong to the accounting firm of Ernst & Young ShinNihon 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, 2018, there were also fifty-four CPAs who assist them in the audit of MHFG and sixty-three other assistants.

3. Reason for adopting current corporate governance structure

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

(1) To allow executive officers to make swift and flexible decisions on business execution and to implement business execution, and to allow the Board of Directors to focus on determining matters such as basic management policies and effectively supervising management.

(2) To secure to the fullest extent possible a checks and balances function that fully utilizes the viewpoints of outside parties and objectively secure appropriateness and fairness in decision-making through members of the Nominating Committee, the Compensation Committee, and the Audit Committee, which consist mainly of outside directors.

(3) To make possible the creation of systems that are necessary to realize the fundamental perspectives regarding the corporate governance in a form that takes into account what we aim to be and its challenges.

(4) To be in line with governance systems that are required globally with a strong recognition that our group operates globally and is in a position in which it should play a leading role in the industry as a financial group that is a Global Systemically Important Financial Institution (G-SIFI); to continue constructing an even stronger governance system that will agilely respond to domestic and global structural changes and overcome a highly competitive environment; and as a result, to allow us to fulfill its social role and mission, which is to realize continuous and stable corporate growth and improved corporate value and shareholder interests and contribute to domestic and global economic and industrial development and prosperity of society, in response to the demands of our stakeholders.

III. 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 2018, 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 meetings	The fifteenth ordinary general meeting was held on June 23, 2017. The sixteenth ordinary general meeting was held on June 22, 2018.
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 one year after the meeting).

2. Our IR activities

	Presentation by Representative Executive Officer	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	－	Senior management holds a corporate briefing for individual investors using live broadcasting via the Internet.
Regular IR meetings for financial analysts and institutional investors	YES	Senior management holds Internet conferences and IR meetings for investors and financial analysts after announcement of its financial results semi-annually. In addition to the above, MHFG holds an investor seminar on strategies of our in-house companies and participates in investor conferences hosted by securities companies.
Regular IR meetings for overseas investors	YES	MHFG posts on its website English IR presentation materials after announcement of its financial results semi-annually. Senior management also conducts overseas IR roadshows (several times a year). It also holds IR meetings (group meetings) in various regions. In addition, it participates in investor conferences 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 webcasts 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 department (personnel) for handling IR activities	－	Executive officer in charge: Makoto Umemiya Member of the Board of Directors Managing Executive Officer Group Chief Financial Officer Department in charge: Investor Relations Department

Others	—	<IR activities for individual investors> As part of our mission to provide the fullest possible disclosure to individual investors, we provide on our website the information of our management strategy, financial results, financial condition and capital management, in addition to audio streaming and archives 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 the Executive Management Committee and the Business Policy Committees etc., internal information is shared in order to promote constructive dialogues with shareholders. <Feedback to the management from IR activities> Shareholder views and concerns learned through IR activities are timely and appropriately reported to the management. <Establishment and implementation of Disclosure Controls and Procedures> MHFG endeavors to establish, implement and continuously improve our Disclosure Controls and Procedures to comply with applicable domestic and international laws and regulations as well as stock exchange rules and to implement fair, timely and appropriate corporate disclosure. In addition, MHFG respects various disclosure principles including fair disclosure. Accordingly, at individual calls, private meetings or conferences hosted or attended by representatives of MHFG, MHFG appropriately controls insider information by limiting carefully our explanations to matters already disclosed and facts commonly known. Should MHFG happen to disclose important information such as information subject to insider trading regulations and/or undisclosed financial results that might have a significant influence on stock prices, it endeavors to take necessary action such as officially announcing the information as soon as possible in accordance with the so-called Fair Disclosure Rule.

3. 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. ・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 initiatives that take into consideration the needs of local regions and society Based on the needs of local regions and society, we will engage in initiatives 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 related to its own business activities with a long-term CO2 emissions reduction target (target : fiscal 2030) and to encourage society to promote environmental considerations through the financial products and services it offers. For information on Mizuho's overall CSR initiatives, see MHFG's website. ・Integrated Report (https://www.mizuho-fg.com/investors/financial/annual/index.html) ・CSR (https://www.mizuho-fg.com/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 CSR Initiatives" states that "we value dialogues with stakeholders and to ensure that our Group's CSR initiatives are in accordance with common sense and expectations of society, in principle we shall evaluate our Group's CSR initiatives and disclose it to external audiences once a year."
Others	**Promoting of diversity & inclusion** The Mizuho group firmly believes that, as stated in our HR Vision, "the personal development of individual employees contributes to the stable and sustainable growth of the group as a whole." We promote diversity and inclusion with the aim of cultivating and empowering a diverse workforce, and encourage employees who differ in terms of gender, country of origin, cultural background, and values, to understand, respect, and inspire each other. Under the leadership of the group's Chief Human Resources Officer, we have established Diversity and Inclusion Promotion Offices at Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Information & Research Institute. These offices work together in their pursuit of creating a more diverse and inclusive atmosphere at Mizuho. Under the current medium-term business plan that we began in FY2016, we made "promoting diversity & inclusion" an area of global focus under the "fundamental reform of HR management," which is one of our ten basic strategies, and set new targets for ratios of non-Japanese and women in management positions. Mizuho's HR Policy and our Diversity & Inclusion Statement (https://www.mizuho-fg.com/csr/employee/index.html) Numerical targets for diversity & inclusion (https://www.mizuho-fg.com/csr/employee/di/index.html) **Promoting women's advancement** Women make up more than 40% of the Mizuho group's workforce. In order to create a work environment that motivates female employees to succeed and helps them reach their full potential, we have established The Four Rs, our basic policy for the empowerment of women, and we are working hard to implement the relevant measures. Basic Policy on Promoting Women's Advancement: The Four Rs Recruit: We have set a target for hiring a certain percentage of new female graduates for our managerial career track, and are actively working to achieve it.

	Additional information
	Raise: We have helped women succeed in diverse areas, and we have promoted the appointment of women to managerial positions. Retain: Maintain or increase employee engagement by creating a work environment that allows employees to reach their full potential. Relate: Actively promote internal and external dialogue to encourage a change in the mindset of the organization as a whole. **Women in management positions at Mizuho** Current percentages of women in management positions at Mizuho and our targets (as of July 2018)

Combined totals for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities (4 core group companies)	Target (by July 2019)	4 core group companies	
		Number of female employees	Percentage
General manager equivalent	10%	247	5%
Manager equivalent and above	20%	1,929	15%
Assistant manager equivalent and above	30%	5,177	27%

Note: Two out of fourteen directors are female (outside directors) at MHFG. Both Mizuho Bank and Mizuho Securities have one female executive officer.

Providing career development opportunities for women
To ensure a strong pool of female candidates for promotion to management positions, in FY2016 we established a strategic development program for female employees with the objective of assisting women at each career stage with their career development.

Mizuho is also strategically enhancing its career development initiatives in a variety of ways. For female management candidates, Mizuho conducts training programs to support them in designing their own career track, and we also arrange opportunities such as meeting with a career advisor. Taking into account each employee's unique career goals, Mizuho aims to help female employees broaden their knowledge and capabilities by allowing them to try their hand at a variety of different roles. In addition, in the case of candidates for the General Manager level or higher, Mizuho assists them in designing a personalized career development plan, gives them the option of undertaking job transfers or challenging assignments, and provides mentoring opportunities from external experts.

Mizuho is committed to empowering a diverse workforce in other ways as well. We provide support for employees who are caring for children or other family members, we aim to create an inclusive workplace for employees who identify as LGBT or other minority

	Additional information
	sexual/gender identities, and we promote the employment of people with disabilities. For managerial-level employees, Mizuho is working to promote understanding through training programs that will encourage more open mindsets and acceptance of diversity. Flexible work arrangements are vital to the empowerment of a diverse workforce. Mizuho is working to reduce overtime through streamlining operational processes, and we understand the necessity for flexible working hours. To this end, we have introduced programs to enable employees to have a better work-life balance—programs that go above and beyond those required by law—and we have introduced a remote working system which all employees can take advantage of. To enable employees to design their own diverse career paths, we have also introduced systems that allow employees to switch to a different type of role, apply for other jobs within the company, and receive support for self-development. We have received significant positive feedback on such initiatives. In March 2016, Mizuho had the honor of being selected as one of the Japanese Ministry of Economy, Trade and Industry (METI)'s New Diversity Management Selection 100, a distinction that recognizes Japanese companies' excellence in diversity initiatives. In March 2018, Mizuho was also selected as a Nadeshiko Brand, a distinction conferred jointly by the METI and the Tokyo Stock Exchange to companies that work to provide more opportunities for women to participate and take on greater responsibility in the workplace. For more details, see Mizuho's website. Promoting the Employment and Advancement of Diverse Human Resources (https://www.mizuho-fg.com/csr/employee/di/diversity/index.html) Promoting work-life balance (https://www.mizuho-fg.com/csr/employee/di/balance/index.html)

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 departments 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, etc., 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 in-house company, unit, group, etc. and Subsidiary.

Following the concept of the "three lines of defense" as shown in the Basel Committee on Banking Supervision's "Corporate governance principles for banks," in addition to autonomous controls by the in-house companies, units, etc. (1st line-of-defense) and monitoring by the departments in charge of compliance and risk management (2nd line-of-defense), we have internal audit departments that belong to the internal audit group, based on the Internal Audit Committee that is independent from 1st line-of-defense and 2nd line-of-defense, which conduct internal audits (3rd line-of-defense) for the in-house companies, units, etc. as well as for the departments in charge of compliance and risk management. Through these measures, we ensure the appropriate nature and effectiveness of our internal controls.

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

(Structure to Ensure Appropriate Conduct of Operations)

The "Structure for Ensuring Appropriate Conduct of Operations" and the "Operational Status of the Structure" resolved through its Board of Directors are as summarized below.

Regarding MHFG's "Internal Control System" that was resolved at the Board of Directors meeting held on April 24, 2017, the operational status and related matters were reviewed, the nonexistence of structural or operational issues was confirmed, and necessary revisions, such as revisions to reflect the revisions of various regulations, were made. Thereafter, the revised "Internal Control System" was resolved at the Board of Directors meeting held on April 20, 2018.

(1) Risk Management Structure

○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 department 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 Risk 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 company-wide issues concerning market risks and liquidity risks, etc.

■ Business continuity management

- 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."
- 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 andstructures, 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.

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

■ Basic policy relating to 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 Risk 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.

(2) Compliance structure

○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, 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 "MizuhoCode of Conduct," "Basic Policy of Compliance" and "Compliance Manual," etc.

○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.

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

○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 etc.

- 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 company-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.

○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 system

· 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," "Authorization Regulations" and "Basic Policy Concerning Operation of Risk Appetite Framework" etc.

(4) Group management administration structure

○Structure for ensuring appropriate conduct of 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 the Three Core Companies, 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 the Three Core Companies, 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 for ensuring appropriate conduct of 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 Conference," "Group Management Administration Regulations," "Standards for Management of Subsidiaries" and "Regulations for Operation of 'the In-House Company System'," etc.

○Structure concerning reports to MHFG of matters related to execution of duties by the directors, etc., of MHFG's subsidiaries

■ 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.

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

■ Development and presentation of management policies, etc.

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

(5) Execution of duties by Audit Committee

○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 members of the Audit Committee.

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

○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.

○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 of MHFG report to the Audit Committee," 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.

○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.

○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.

○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.

○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, 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, 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 AuditCommittee, 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.

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

(1) Risk management structure

- MHFG ensures the soundness of its capital by allocating risk capital to its subsidiaries, etc., to control risk within the limits set for each company. In addition, MHFG regularly monitors the manner in which risk capital is used and reports to the Board of Directors, etc.
- Business Policy Committees, such as the Risk Management Committee, comprehensibly coordinate and conduct discussions, and report to the Board of Directors, etc., periodically and as necessary.
- The Crisis Management Office has been established within the Strategic Planning Group as a section specializing in the supervision of business continuity management. In addition, for the purposes of uniform maintenance and improvement of the Group's business continuity management system, the Group's development policies and plan are formulated each fiscal year taking into account the social environment, 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 continuously implements the Group's joint training and drills, etc. and through such training and drills, etc., works on improvement of the effectiveness of the business continuity management system of the entire Group.
- In conjunction with the introduction of the "In-house Company System," MHFG has strengthened autonomous control, which is one of the "three lines of defense," and has established and operated a structure in which risk monitoring and compliance associated with business operations is managed and integrated with its businesses by each in-house company, unit, etc.
- MHFG centrally captures and manages the status of risk and business continuity management of the core group companies by receiving reports on such status, etc., from the core group companies and informing the Board of Directors, the Audit Committee, etc., of such reports. The risk and business continuity management of subsidiaries, etc., other than the core group companies, is managed through the core group companies.

(2) 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" 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.
- MHFG centrally captures and manages the compliance status of the core group companies by receiving reports on the status of compliance management, etc., from the core group companies and informing the Board of Directors, the Audit Committee, etc., of such reports. The compliance status of subsidiaries, etc., other than the core group companies, is managed through the core group companies.

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

- MHFG carries out the safekeeping and management of material documents, such as the minutes of the Executive Management Committee meetings and other various committee meetings and materials related thereto, as well as ringisho (or approval documents) and reports, pursuant to certain rules. MHFG establishes and follows up on specific plans for information management, including training and checks, and reports to the Board of Directors, etc. with respect to the status of information management, etc.
- 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 in-house company system, which is a management structure based on customer segments that aims to promptly conduct the banking, trust banking, securities, asset management and think tank functions, etc., was introduced.

・With an aim to balance its risk-return through the integrated group-wide operation of business strategies, financial strategies and risk controls, the Group introduced 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 Executive Management Committee and the Business Policy Committees were established and thus, MHFG ensures that Executive Officers as defined in the Companies Act execute their duties efficiently on a company-wide basis. In order to improve the effectiveness of decision-making processes through simplification and increase efficiency, the integration and abolition of meetings, including those of the Business Policy Committees, etc., were resolved.

(4) 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.

・Mizuho Bank, Mizuho Trust and Banking and Mizuho Securities were transformed into Companies with Audit and Supervisory Committees to establish a system with a strong group governance structure in the Group for the following reasons.

(1) It is a structure that fits well with the Nominating Committee and Compensation Committee of MHFG, which is a holding company, and it is possible to secure appropriateness and fairness on a group-wide basis for matters such as director appointments and compensation.

(2) Outside directors fulfill important roles and through enhancing supervisory functions and securing the appropriateness, fairness, and swiftness of decision-making, it is possible to strengthen the internal control systems of the corporate group.

(3) Through performing organizational audits in MHFG, by utilizing the Internal Audit Group , it is possible to enhance systems for coordination on a group-wide basis.

(5) 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 periodically receives reports from the Executive Officers defined in the Companies Act, etc., on, among other things, the status of the execution of duties, including administration of group companies, and takes 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 approves the basic internal auditing plan.

・In order to seek close coordination with the audit and supervisory committee members and the corporate auditors of subsidiaries, etc., the Audit Committee and members of the Audit Committee periodically and as necessary take the opportunity to 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 full-time 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.

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

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

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

V. Others

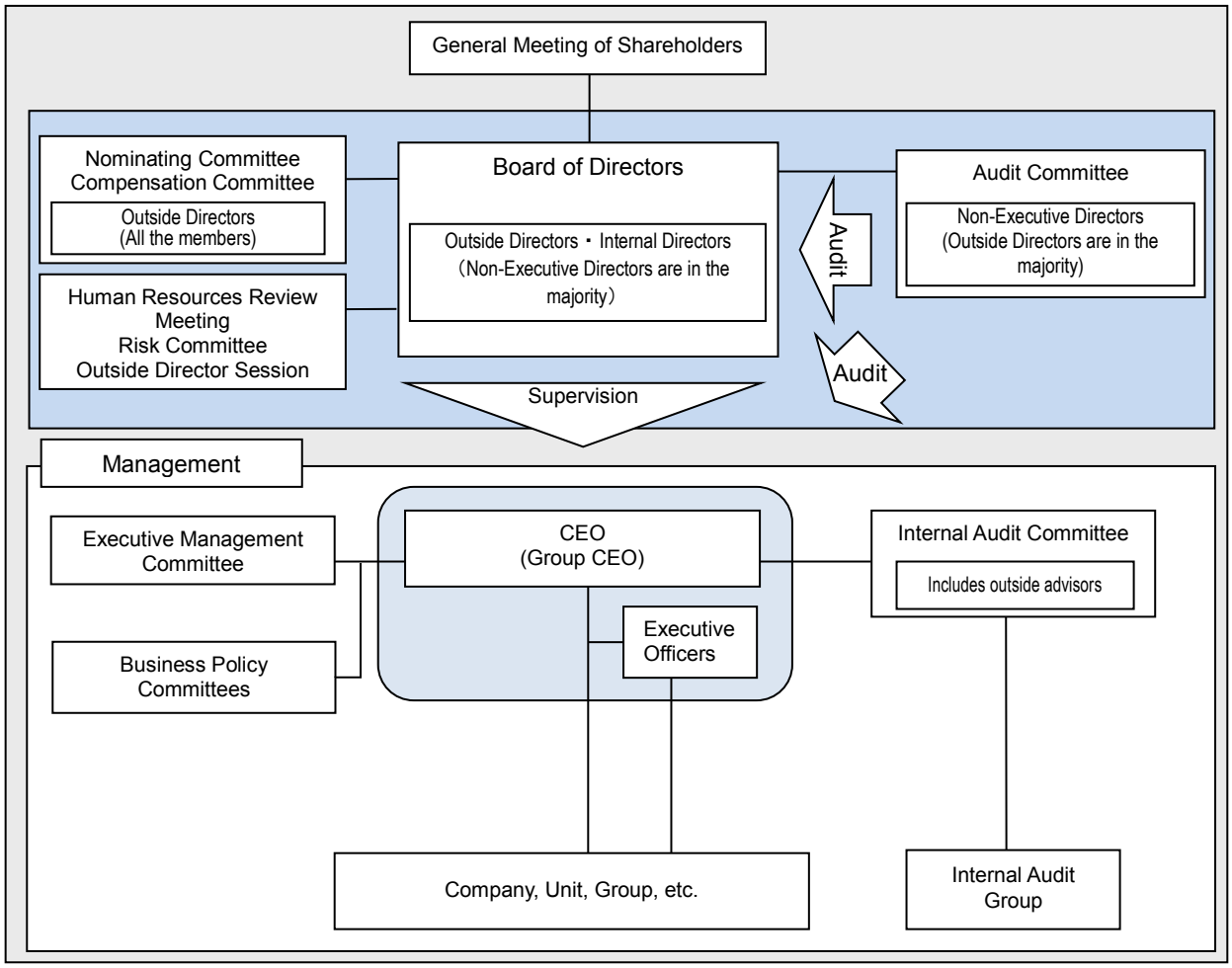
1. Implementation of anti-takeover measures

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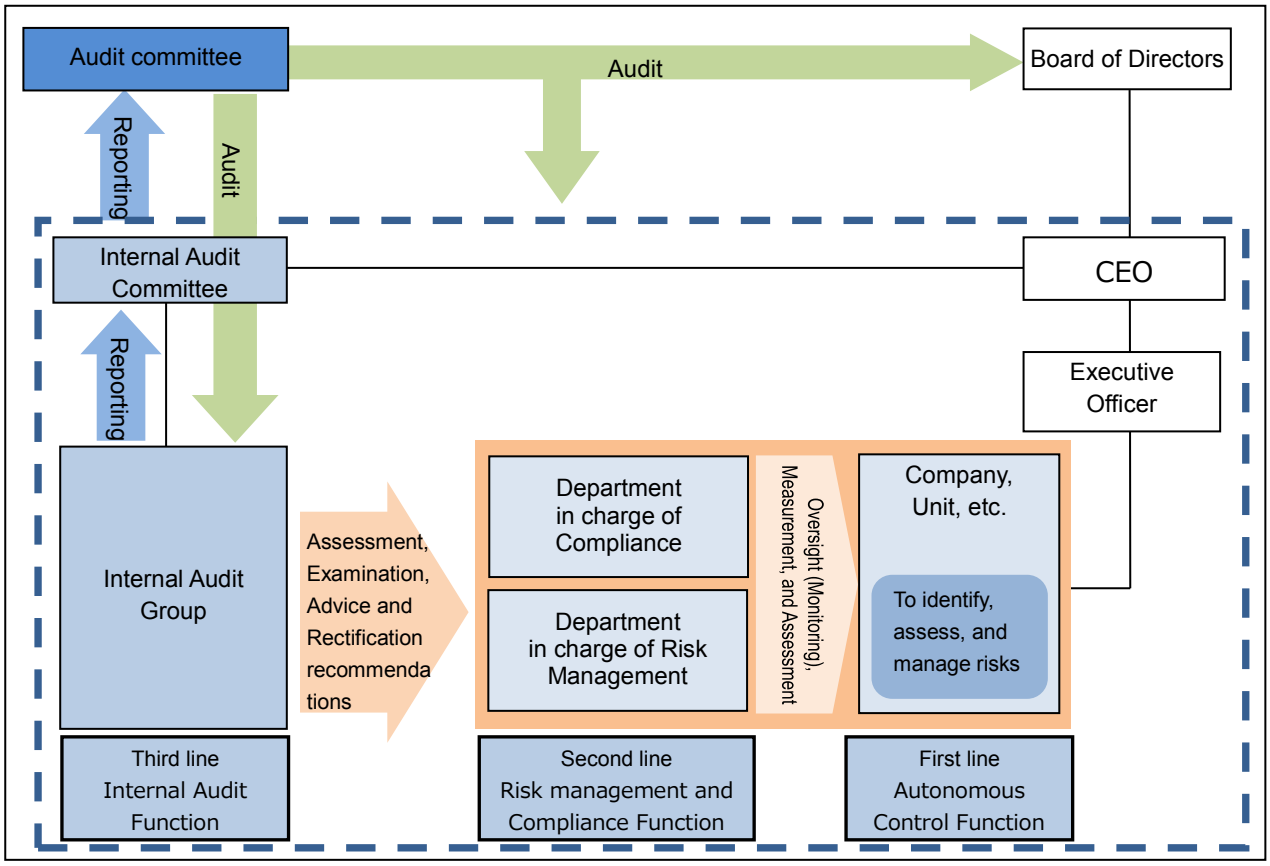
2. Other matters relating to the corporate governance framework

□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 "Department 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 "Department in Charge ("DIC")," each department or office within the company is responsible for receiving and gathering reports of corporate information of the company and its group companies, etc., with respect to the business such department or office is in charge, and is also responsible for compiling disclosure materials. Executive director or Executive officer in charge of a DIC decides whether disclosure is necessary.

(iii) Identified the "Department Responsible for Disclosure ("DRD")" of the timely disclosure framework in charge of the reporting to the stock exchanges and distribution of press releases in order to make prompt disclosures.

(iv) In addition to the above, identified the "Related Department ("RD")" in charge of changing the amount standards on timely disclosure as a result of the finalization of financial statements, etc., determining the scope of the company and the group companies for timely disclosure, planning and monitoring of disclosure structure and compliance structure and managing material facts under insider trading regulations.

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

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

Schematic of MHFG's Timely Disclosure Framework

