

## Chapter I General Provisions

### Article 1 Purpose of these Guidelines

1. These Guidelines set out the basic policy, framework, and governing policies of the corporate governance system in the Mizuho Financial Group, Inc. (the “Company”) in accordance with the fundamental perspectives regarding corporate governance in the Mizuho Financial Group (“Mizuho” or the “Mizuho Group”). These Guidelines are high-level regulations regarding the foregoing matters and are superseded only by the Articles of Incorporation.
2. By sharing these Guidelines among the directors, audit & supervisory board members, executive officers and employees of Mizuho and making it publicly available, these Guidelines constitute a commitment to all stakeholders of Mizuho.

### Article 2 Fundamental Perspectives regarding Corporate Governance in Mizuho

The Company shall operate Mizuho’s business giving due regard to creating value of diverse stakeholders and shall realize improved corporate value through continuous and stable corporate growth by defining Mizuho’s Corporate Identity, forming a basic management policy and strategies for the entire Mizuho Group based on that basic policy, and having each company in the Mizuho Group work together and promote that group strategy, and as a result, the Company shall fulfill its social role and mission by contributing to internal and external economic and industrial development and prosperity of society.

For that purpose, the Company, as a holding company, shall play an active role in the management of the Mizuho Group, and shall take on a planning function with respect to strategy and policy of the Mizuho Group and a controlling function with respect to each company of the Mizuho Group as part of its business management, shall establish a corporate governance system consisting with the Board of Directors at its core, which operates for the benefit of the shareholders, and shall ensure that self-discipline and accountability of management of the Mizuho Group are fully functioning.

## Chapter II Basic Policy regarding the Company’s Corporate Governance System

### Article 3 Basic Policy regarding the Company’s Corporate Governance System

The basic policy regarding the Company’s corporate governance system is as follows.

- (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 the executive officers.
- (3) Utilize committees, etc. comprising mainly outside directors (meaning outside directors prescribed in Article 2, item (xv) of the Companies Act) who are independent from the management of Mizuho and who satisfy the requirements set out in each item of Articles 8.1 and 8.2 of these Guidelines, 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 each of the above items, 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.

## **Article 4           Reasons for Choosing to Make the Company with Three Committees**

The Company, as a holding company, has chosen to become 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 the basic policy regarding the Company's corporate governance system set out in the preceding Article for the following reasons.

- (1) To allow executive officers to be quick and flexible in making decisions on business execution and in implementing business execution, and to also allow the Board of Directors to focus on determining matters such as the basic management policy and effectively supervising management.
- (2) Make it possible to secure to the maximum extent possible a checks and balances function that fully utilizes the viewpoints of outside parties and objectively secure appropriateness and fairness in decision-making by having each of the Nominating Committee, the Compensation Committee, and the Audit Committee, which consist mainly of outside directors.
- (3) Make it possible to create systems that are necessary to realize the fundamental perspectives regarding Mizuho's corporate governance in a form that takes into account what Mizuho aims to be and its challenges.
- (4) Act in concert with a governance system that is globally required with a strong recognition that the Mizuho Group expands across the globe 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). Establish in the future an even stronger governance system that will agilely respond to domestic and global structural changes and overcome a difficult competitive environment. As a result, it will become possible for Mizuho to fulfill its social role and mission, which is to, in response to demands from each stakeholder, 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.

## **Chapter III       Framework of the Company's Corporate Governance System**

### **Article 5           Framework of the Company's Corporate Governance System**

The Company shall establish the following as a framework of the corporate governance system to allow the Board of Directors to effectively function as a central organization of the supervisory function of management.

- (1) Supervision and management shall be clearly separated and the Board of Directors shall focus on the supervision of management to the maximum extent possible.

- (2) The Company shall delegate decisions on business execution to the President & CEO, who is the chief executive officer of the Mizuho Group (Group CEO), to the maximum extent in order to swiftly and flexibly establish and implement strategies and measures based on Mizuho's management policy and realize continuous improvement in corporate value.
- (3) In order to exercise the supervisory function of the Board of Directors to the fullest, the Company shall create a framework where outside directors who are independent from the management of Mizuho play a central role, including the composition of the Board of Directors, securing outside directors with sufficient attributes, separating the Chairman of the Board of Directors and the Group CEO, and establishing the Nominating Committee, Compensation Committee, and Audit Committee, which are statutory committees, as well as the Risk Committee, IT / Digital Transformation Committee, Human Resources Review Meeting, and Outside Director Session, which are voluntary committees and meetings.
- (4) With respect to central functions in the supervision of the management such as the appointment and dismissal of management including the Group CEO, the treatment of management, the legality, appropriateness and effectiveness of decisions on business execution and the execution of business by management, and monitoring the effectiveness, etc. of the internal control system, the Company shall create frameworks where outside directors exercise that function to the fullest from a fair and objective standpoint in statutory and voluntary committees, etc.

## **Chapter IV      Governing Policies regarding the Company's Corporate Governance System**

### **Section 1      Governing Policies regarding the Board of Directors and Directors**

#### **Article 6      Role of the Board of Directors and Directors**

1. The main roles of the Board of Directors are making decisions on business execution such as basic management policy, which are matters to be determined solely by the Board of Directors under laws and regulations, and supervising the execution of duties by directors and executive officers.
2. In order to fulfill the roles in the preceding paragraph, 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 the Mizuho Group.
3. The Board of Directors shall, in principle, 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, for the purpose of realizing swift and flexible decision-making and expeditious corporate management and strengthening the supervision of executive officers, etc. by the Board of Directors.
4. Each director shall supervise decision-making by the Board of Directors and the execution of duties by other directors and executive officers and execute the duties of the Committees by receiving reports and explanations from the Group CEO and other executive officers or other directors, etc. and asking questions or giving instructions or directions whenever necessary as members of the Board of Directors or appointed members of Committees.

5. In addition to taking charge of the duties set out in the preceding paragraph, it is expected that outside directors will conduct deliberations and make decisions in the course of making decisions on business execution such as basic management policy and supervising directors and executive officers particularly from the perspective of whether it is possible to realize continuous growth and social contributions by Mizuho from the standpoint of shareholders and other outside stakeholders.
6. The Company 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, and corporate governance, and shall provide each director on a tailor-made basis with such opportunities after taking office as necessary. Additionally, the Company shall provide each outside director on a tailor-made basis with opportunities with which he/she can acquire necessary knowledge with respect to matters such as the business, financial affairs, and organizations of the Mizuho Group, upon and continuously after their appointment as directors.

## **Article 7            Composition of the Board of Directors**

1. The Board of Directors shall not have more than fifteen (15) directors, which is the number of directors prescribed under the Articles of Incorporation, and shall, in principle, comprise the following matters for the purpose of the effective and stable operation of the Board of Directors.
  - (1) In light of the role of the Board of Directors to supervise the management, the number of (a) outside directors and (b) internal directors (meaning directors other than outside directors) who do not concurrently serve as executive officers, employees, or executive directors of the Company or any subsidiary of the Company (“Internal Non-Executive Directors,” and together with outside directors, “Non-Executive Directors”) shall comprise a majority of the directors in the Board of Directors.
  - (2) To fulfill the role of the Board of Directors set out in the preceding article, at least six (6) directors shall be outside directors, and at least one (1) outside director shall have expert knowledge of finance, accounting and internal control. In principle, the average tenure of all outside directors shall not exceed six years, and outside directors shall be rotated regularly and continuously.
  - (3) A sufficient number of internal directors shall be members for the purpose of ensuring sound and appropriate operation as a financial institution by ensuring quality, including expertise, in decision making and effective supervision by directors who are familiar with financial businesses and regulations and Mizuho’s business model.
2. 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 the management.

## **Article 8            Appointment and Dismissal of Directors**

1. Each candidate to be appointed as a director must satisfy the following requirements.
  - (1) The candidate possesses high integrity and deep insight, is highly ethical, and is committed to compliance with laws and regulations.

- (2) The candidate can be expected to apply his or her extensive experience and knowledge in contributing to the continuous and stable corporate growth and improved corporate value of Mizuho.
  - (3) The candidate can be expected to contribute to the decision-making function and supervisory function of the Board of Directors.
  - (4) The candidate can ensure the time to invest sufficient time for performing his or her duties as a director.
  - (5) The candidate satisfies the qualification requirements for directors under laws and regulations.
2. Each candidate to be appointed as an outside director must satisfy the following requirements as well as the requirements set out in the preceding paragraph in order to fully exert his or her supervisory function.
- (1) The candidate has deep insight and knowledge and extensive experience in areas such as corporate management, risk management, compliance with laws and regulations, crisis management, financial accounting, internal control, macroeconomic policy (including finance and industry), organizational and cultural reform, or global management.
  - (2) The candidate has the ability to get an overview and understanding of the overall management of Mizuho, the ability to grasp essential issues and risks, and the ability to appropriately interview management and express opinions to and persuade management, etc.
  - (3) It is recognized that the candidate is independent from management of the Mizuho Group in light of the Independence Standards of Outside Directors of the Company (see the attachment for an overview of those standards).
3. Each candidate to be appointed as a director who concurrently serves as an executive officer, such as the Group CEO, must be a person who satisfies the requirements set out in Article 8.1 and who is familiar with financial businesses and regulations and Mizuho's business model and has the ability to appropriately perform the business management of the Mizuho Group.
4. If there are objective and reasonable grounds for determining that a director has become significantly unqualified in light of the requirements set out in Articles 8.1 through 8.3, and it is determined that the execution of duties as a director cannot be delegated to that director, then the Nominating Committee shall consider submitting a proposal regarding the dismissal of the director to the general meeting of shareholders.

## **Article 9            Operation of the Board of Directors**

1. To ensure the effective and smooth operation of the Board of Directors, the Company shall establish a dedicated organization (Corporate Secretariat) that carries out business related to the secretariat of the Board of Directors (such as coordinating with relevant departments regarding agenda items and explanatory materials, advance explanations to outside directors, and other business related to supporting the Chairman of the Board of Directors and each director)

2. In cases where the Chairman is an outside director, the Company can establish a position of Deputy Chairman (Non-Executive Director) .
3. The Board of Directors may, whenever necessary, have executive officers and employees of the Company, directors, audit & supervisory board members, executive officers and employees of any subsidiary, etc. of the Company, and outside experts, etc. attend meetings of the Board of Directors and request reports or opinions by those people.
4. 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 thereof. 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.

## **Section 2            Governing Policy regarding the Executive Officers**

### **Article 10            Role of Executive Officers**

Executive officers shall take charge of the execution of the following duties.

- (1) Decisions on business execution delegated from the Board of Directors by a resolution of the Board of Directors
- (2) Execution of the business of the Company

### **Article 11            Composition and Appointment and Dismissal of Executive Officers**

1. In the course of appointing executive officers, the Board of Directors shall appoint the Group CEO and, in principle, Heads of In-house Companies, Heads of the Unit, and Group CxOs, taking into account deliberations by the Human Resources Review Meeting and based on the policy that it is necessary to appoint as executive officers people who make decisions on business execution delegated by the Board of Directors as managers of the Company, who assume a comprehensive role of business execution, and who satisfy the following requirements.
  - (1) The candidate possesses high integrity and deep insight, is highly ethical, and is committed to compliance with laws and regulations.
  - (2) The candidate has the ability to execute his or her duties based on his or her extensive experience and knowledge as well as a superior business sense and can be expected to contribute to the continuous and stable corporate growth and improved corporate value of Mizuho.
  - (3) The candidate satisfies the qualification requirements for executive officers under laws and regulations.
2. The Company shall appoint at least one person from among executive officers, in addition to the President & CEO, as a representative executive officer.
3. If there are objective and reasonable grounds for determining that an executive officer has become significantly unqualified in light of the requirements set out in Article 11.1, and it is

determined that the execution of duties as an executive officer cannot be delegated to that executive officer, then the Board of Directors shall consider dismissing the executive officer, taking into account deliberations by the Human Resources Review Meeting.

4. The Group CEO shall invest sufficient time and resources in developing candidates for successors to the Group CEO and other executive officers and shall report to the Nominating Committee at least once a year on the status of the development and operation of plans for such successors.

## **Article 12      Operation by Executive Officers**

1. The President & CEO shall oversee the business of the Company as the Group CEO.
2. 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 (3) months as part of the status of the execution of duties.

## **Section 3      Governing Policy regarding the Nominating Committee**

### **Article 13      Role of the Nominating Committee**

The Nominating Committee comprises mainly outside directors who are sufficiently independent from the management of the Mizuho Group and the role of the Nominating Committee is the matters set out in Article 15 and ensuring objectivity and transparency in the appointment of directors.

### **Article 14      Composition of the Nominating Committee and Appointment of Members**

1. The Nominating Committee shall comprise no less than three (3) members.
2. In principle, all members of the Nominating Committee shall be appointed from among the outside directors (or at least Non-Executive Directors).
3. The Chairman of the Nominating Committee shall be an outside director.

### **Article 15      Operation of the Nominating Committee**

1. The Nominating Committee shall determine the contents of proposals regarding the appointment and dismissal of directors of the Company to be submitted to the general meeting of shareholders, and shall exercise approval rights in the Company with respect to the appointment and dismissal of directors of each of Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. (the “Three Core Companies”) and exercise approval rights in the Company with respect to the appointment and removal of representative directors and the appointment and removal of directors with special titles of the Three Core Companies.
2. The Nominating Committee shall make decisions and exercise approval rights under the preceding paragraph based on the separately provided policy on the appointment of directors (excluding outside directors) and the provisions of Articles 8.1 through 8.3 of these Guidelines with respect to outside directors by having its members directly gain an understanding of personnel in connection with candidates to be appointed as directors under the preceding paragraph by attending each type of meeting of members of the Nominating Committee and conducting interviews with management personnel, and in light of factors such as the results of

evaluations by outside assessment bodies as necessary.

3. The Nominating Committee may, whenever necessary, have the Group CEO or other directors, executive officers and employees other than members of the Nominating Committee (including directors, audit & supervisory board members and employees of the Three Core Companies) and outside experts, etc. attend meetings of the Nominating Committee and request reports and opinions by those people.

## **Section 4            Governing Policy regarding the Compensation Committee**

### **Article 16            Role of the Compensation Committee**

The Compensation Committee comprises mainly outside directors who are sufficiently independent from the management of the Mizuho Group and the role of the Compensation Committee is to ensure objectivity and transparency in the matters set out in Article 18 and director and executive officer compensation.

### **Article 17            Composition of the Compensation Committee and Appointment of Members**

1. The Compensation Committee shall comprise no less than three (3) members.
2. In principle, all members of the Compensation Committee shall be appointed from among the outside directors (or at least Non-Executive Directors).
3. The Chairman of the Compensation Committee shall be an outside director.

### **Article 18            Operation of the Compensation Committee**

1. The Compensation Committee shall determine the compensation for each individual director and executive officer of the Company, exercise approval rights in the Company for compensation for each individual director of the Three Core Companies, determine the basic policy and compensation system for directors and executive officers of the Company and exercise approval rights in the Company for the basic policy and compensation system for directors and executive officers of the Three Core Companies.
2. The basic policy of compensation for directors and executive officers contains compliance with domestic and overseas regulations and guidelines, etc. pertaining to compensation for directors, and executive officers and the realization of the compensation system corresponding to the role and responsibility to be carried out by directors and executive officers in light of factors such as the medium- to long-term results of the Company, examples of other companies in the same industry as well as economic and social circumstances.
3. The Compensation Committee may, whenever necessary, have the Group CEO or other directors, executive officers and employees other than members of the Compensation Committee (including directors, audit & supervisory board members and employees of the Three Core Companies) and outside experts, etc. attend meetings of the Compensation Committee and request reports and opinions by those people.



## **Section 5          Governing Policy regarding the Audit Committee**

### **Article 19          Role of the Audit Committee**

1. The Audit Committee shall audit the legality and appropriateness of the execution of duties by directors and executive officers.
2. When conducting audits under the preceding paragraph, the Audit Committee shall, whenever necessary, gather information based on its right to collect reports and investigate business property.

### **Article 20          Composition of the Audit Committee and Appointment of Members**

1. The Audit Committee shall comprise no less than three (3) members who are Non-Executive Directors, and the majority of those members shall be outside directors.
2. Given that as a financial institution, it is essential for the Company 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, the Company shall in principle appoint one or two Non-Executive Directors who are internal directors as full-time members of the Audit Committee.
3. As for the members of the Audit Committee other than the full-time members of the Audit Committee described in the preceding paragraph, the Company shall appoint outside directors.
4. The members of the Audit Committee shall meet independence requirements under the U.S. securities laws and regulations as may from time to time be applicable to the Company. Further, at least one member of the Audit Committee shall be a “financial expert” as defined under U.S. law.
5. The Chairman of the Audit Committee shall be an outside director.

### **Article 21          Operation of the Audit Committee**

1. The Audit Committee shall play a role in the supervisory function of the Board of Directors, shall audit the execution of duties by the directors and the executive officers, shall monitor and inspect the establishment and management of the internal control system of the Company and subsidiaries of the Company, shall monitor and inspect the condition of the execution of duties with respect to corporate management of subsidiaries, etc. by executive officers, and shall determine the contents of proposals regarding the appointment, dismissal, and refusal of reappointment of accounting auditors to be submitted to the general meeting of shareholders.
2. The Audit Committee shall execute its duties through effective coordination with internal control departments, etc. based on the establishment and management of an internal control system in the Company and its subsidiaries and shall adopt resolutions regarding the approval of basic internal audit plans and the commission of the Group Chief Audit Executive.
3. The Audit Committee shall resolve essential matters of the internal audit and supervise the Internal Audit Group. The Audit Committee shall receive functional reports from Group CAE,

regarding the progresses and results, etc. of particular audits and plans, and seek inspections or issue specific instructions as necessary.

4. The Audit Committee may, whenever necessary, have directors, executive officers, audit & supervisory board members and employees of the Mizuho Group (including those of subsidiaries, etc. of the Company) other than members of the Audit Committee, accounting auditors, and outside experts, etc. attend meetings of the Audit Committee and request reports and opinions by those people.
5. The Audit Committee and its members shall maintain close collaboration with the company auditors, and their equivalents of the subsidiaries, etc. as necessary in order to implement audits effectively.
6. The Company shall establish an organization dedicated solely to assisting the Audit Committee in its duties (the Audit Committee Office).

## **Section 6            Governing Policy regarding the Risk Committee**

### **Article 22            Role of the Risk Committee**

The role of the Risk Committee, as an advisory body to the Board of Directors, shall be to make recommendations to the Board of Directors regarding decision-making and supervision relating to risk governance and supervision of matters such as the status of risk management.

### **Article 23            Composition of the Risk Committee**

The Risk Committee shall, in principle, comprise no less than three (3) members who shall be Non-Executive Directors or outside experts.

### **Article 24            Operation of the Risk Committee**

1. The Risk Committee shall deliberate on Mizuho Group's risk management, including matters related to the risk appetite framework and "Top Risks" management.
2. The Risk Committee shall evaluate the consistency between Mizuho Group's basic policy concerning risk management, basic policy concerning management, and the adequacy of the Mizuho Group's status of risk management, and the Risk Committee shall report to the Board of Directors thereon.
3. The Risk Committee may, whenever necessary, have directors, executive officers, audit & supervisory board members and employees of the Mizuho Group (including those of subsidiaries, etc. of the Company) other than members of the Risk Committee, and outside experts, etc. attend meetings of the Risk Committee and request reports and opinions by those people.

## **Section 7            Governing Policy regarding the IT / Digital Transformation Committee**

### **Article 25            Role of the IT / Digital Transformation Committee**

The role of the IT / Digital Transformation Committee, as an advisory body to the Board of Directors, shall be to make recommendations to the Board of Directors regarding decision-making and supervision relating to basic policies on IT and digital transformation and supervision of matters such

as the status of initiatives related to IT and digital transformation.

## **Article 26          Composition of the IT / Digital Transformation Committee**

The IT / Digital Transformation Committee shall, in principle, comprise no less than three (3) members who shall be Non-Executive Directors or outside experts.

## **Article 27          Operation of the IT / Digital Transformation Committee**

1. The IT / Digital Transformation Committee shall deliberate on Mizuho Group's annual business plan and medium- to long-term business plan related to IT and digital transformation.
2. The IT / Digital Transformation Committee shall evaluate the consistency between Mizuho Group's basic policy concerning IT and digital transformation, basic policy concerning management, and the adequacy of the Mizuho Group's status of initiatives related to IT and digital transformation, and the IT / Digital Transformation Committee shall report to the Board of Directors thereon.
3. The IT / Digital Transformation Committee may, whenever necessary, have directors, executive officers, audit & supervisory board members and employees of the Mizuho Group (including those of subsidiaries, etc. of the Company) other than members of the IT / Digital Transformation Committee, and outside experts, etc. attend meetings of the IT / Digital Transformation Committee and request reports and opinions by those people.

## **Section 8          Governing Policy regarding the Human Resources Review Meeting**

### **Article 28          Role of the Human Resources Review Meeting**

The role of the Human Resources Review Meeting shall be to deliberate over the matters specified in Article 30 from the perspective of ensuring transparency and fairness in the appointment of executive officers.

### **Article 29          Composition of the Human Resources Review Meeting**

The Human Resources Review Meeting shall comprise the members of the Nominating Committee and the Group CEO.

### **Article 30          Operation of the Human Resources Review Meeting**

1. The Human Resources Review Meeting shall deliberate over plans for the appointment and dismissal of the Company's executive officers (as defined in the Companies Act) and plans for the appointment and removal of or commission to the Company's executive officers (as defined in the Companies Act) with special titles, such plans to be decided upon by the Board of Directors.
2. The Human Resources Review Meeting may, whenever necessary, have directors, executive officers, audit & supervisory board members and employees of the Mizuho Group (including those of subsidiaries, etc. of the Company) other than members of the Human Resources Review Meeting and outside experts, etc. attend meetings of the Human Resources Review Meeting and request reports and opinions by those people.

## **Section 9            Governing Policy regarding the Outside Director Session**

### **Article 31            Role of the Outside Director Session**

The role of the Outside Director Session shall be to exchange information and share understanding among only the outside directors and to provide objective and candid opinions to the management based on the outside directors' perspectives as outsiders.

### **Article 32            Composition of the Outside Director Session**

The Outside Director Session shall comprise only outside directors.

### **Article 33            Operation of the Outside Director Session**

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

## **Chapter V            The Company's Governing Policies regarding Group Governance**

### **Article 34            Operation of the Company's Group Governance**

1. The Company, as a holding company, will administer each company of the Mizuho Group in order to ensure that self-discipline and accountability of management of the Mizuho Group are fully functioning.
2. In order to achieve the goal set out in the preceding paragraph, 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, the Nominating Committee shall approve matters such as the appointment and dismissal of the Three Core Companies' directors, the Compensation committee shall approve matters such as compensation for each individual director of the Three Core Companies.

### **Article 35            Corporate Structure of the Three Core Companies**

The Three Core Companies have chosen to become Companies with Audit and Supervisory Committees with the belief that, under the current legal system, a Company with Audit and Supervisory Committee is appropriate as a system for establishing a strong group governance structure in the Mizuho Group for the following reasons.

- (1) It is a structure that fits well with the Nominating Committee and Compensation Committee of the Company, which is a holding company, and through procedures such as having those committees approve matters such as director appointments and compensation for the Three Core Companies, it is possible to secure appropriateness and fairness on a group-wide basis for matters such as director appointments and compensation.
- (2) Through the Board of Directors and Audit and Supervisory Committee, in both of which outside directors fulfill important roles, of each of the Three Core Companies endeavoring to enhance supervisory functions and secure the appropriateness, fairness, and swiftness of decision-making at those companies, it is possible to strengthen the internal control systems of the Mizuho Group.

- (3) Through the Audit Committee or the Audit and Supervisory Committees utilizing the Internal Audit Group to perform organizational audits in the Company, which is a holding company, and the Three Core Companies, it is possible to enhance systems for coordination on a group-wide basis.

## Chapter VI The Company's Advisor System

### Article 36 Appointment and Roles of Advisors; Operation of the Advisor System

1. The Company may appoint people who previously served as President & CEO of the Company and other such people as senior advisors ("Advisors").
2. Advisors shall participate in the activities of economic associations and social contribution programs and the like in order to fulfill the social responsibilities of and contribute to the development of the Company and the Mizuho Group.
3. Advisors shall not participate in the management of the Company or the Mizuho Group.
4. In consideration of the preceding two paragraphs, matters such as the establishment, revision, or abolition of the advisor system and the appointment and removal of and compensation for Advisors shall be decided by the President & CEO.
5. Matters such as the establishment, revision, or abolition of the advisor system, the status of activities by Advisors, and the appointment and removal of Advisors shall be reported to the Nominating Committee. Advisor compensation shall be reported to the Compensation Committee.

## Chapter VII Amendments

### Article 37

These Guidelines may be amended by a resolution of the Board of Directors. Notwithstanding the foregoing, amendments that do not substantially change the contents of these Guidelines or that reflect matters resolved otherwise can be approved by the President & CEO.

-End-

## Overview of Independence Standards of Outside Directors of the Company

1. An outside director shall not be an executive director, an executive 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 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 subsidiary to whom the Company or its core subsidiaries are principal business counterparties nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.  
  
(2) An outside director shall not be a person or its parent company or material subsidiary that is a principal business counterparty of the Company or its core subsidiaries nor a person performing an executive role thereof in the event that the foregoing is a company or has been such a person thereof within the past three years.
3. An outside director shall not be a person performing an executive role of an entity that receives donations, etc., the total amount of which exceeds a specific amount (greater amount of either the three-year average of ¥10 million per year or 30% of the average annual total expenses) from the Company or its core subsidiaries.
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 the Company or its subsidiaries nor has been in charge of the audit of the Company 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 the Company or its core subsidiaries other than compensation for officers nor shall be an employee, etc., of an advisory firm such as a law firm, to whom the Company or its core subsidiaries are principal business counterparties.
7. An outside director shall not be a close relative of the directors, executive officers, 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 the Company or its current subsidiaries nor close relatives of such directors, executive 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, the Company may appoint as its outside director a person who it believes to be suitable for the position of an outside director with sufficient independence in consideration of such person's character and insight, provided that it externally provides an explanation as to why it believes such person qualifies as an outside director with sufficient independence.
- \* "Core subsidiaries" of the Company indicate Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd..
  - \* "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 the Company) of each of the three fiscal years including the most recent fiscal year

## Reference

### Mizuho's Corporate Identity

Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.

## Purpose

Proactively innovate together with our clients for a prosperous and sustainable future.

Be a catalyst for change.

- Integrity      Act as a trusted partner by always upholding solid moral principles.
- Passion      Work with enthusiasm and dedication.
- Agility      Adapt to change and take prompt action.
- Creativity      Drive innovation and think outside the box.
- Empathy      Embrace diverse perspectives and collaboration to gain new insight.