

Message from the Chairman of the Board of Directors



Restoring our reputation
as an indispensable presence for
our customers, society, and the economy
so that we can grow alongside
all of our stakeholders

Izumi Kobayashi

Outside director (Chairman of the Board of Directors)
Mizuho Financial Group

»» Introduction

Beginning from February 2021, Mizuho Bank suffered a series of IT system failures in Japan. I sincerely apologize for the significant inconvenience this caused our customers and society. As a financial institution responsible for payment infrastructure, Mizuho must ensure such an incident does not ever occur again. It is important that both the business execution line and supervisory line maintain efforts to steadily implement and entrench the business improvement plan formulated in January 2022. Even beyond the completion of the plan, it is important that the lines fulfill every aspect of their respective roles.

»» Towards stronger performance of supervisory functions

Following the series of system failures, we received a variety of feedback from our shareholders and other stakeholders concerning matters including the Board of Directors' performance of its functions. At the Board of Directors, we have been giving serious consideration to how we can perform our supervisory functions at a higher level and account for the assorted risks inherent in the Mizuho group's wide-ranging business activities. Our outside directors, in particular, have been leading discussions on future initiatives. We recognize that the system failures exposed weaknesses in Mizuho's capacity for mounting a coordinated organizational response to a crisis situation, implementing IT system controls, and being attentive to customers' situations. Even with a number of rules and frameworks fully in place, the frontline personnel responsible for applying them may not adequately grasp the aims of management, the circumstances behind the rules being implemented, and other underlying principles. Similarly, frontline offices may not have adequate personnel to meet the requirements of the rules and frameworks, and employees may be unable to engage in the organization-wide communication necessary for coordinating a unified response. In these areas, there is a need for us to make improvements to our response capabilities, to our management's tracking and understanding of actual frontline conditions, and to our management's depth of monitoring. The business improvement plan consolidates measures to improve both business execution and supervision based on such a perspective.

By itself, the Board of Directors at Mizuho Financial Group, the holding company, cannot realistically stay apprised of everything happening across such an enormous financial group. Complete performance of supervisory functions group wide will require the Board of Directors and Audit & Supervisory Committee at not just Mizuho Financial Group but also at each subsidiary—each entity—to carry out their roles to a higher

standard and enhance coordination with one another. We have already begun many initiatives in this regard. One example was the appointment of Mr. Masatsugu Shimono, Honorary Advisor to IBM Japan, and Mr. Kyoichiro Uenishi, Executive Advisor to Oriental Land, to the Board of Directors at Mizuho Bank in April 2022. Their appointments will serve to reinforce our supervisory functions for IT systems, the frontlines, and customers. Initiatives have also been moving forward at the Board of Directors of Mizuho Financial Group. These have included interviews with the heads of core group companies, most notably the President & CEO of Mizuho Bank, and with the executive officers who lead each business line. They have also included dialogues with the employees responsible for key operations on the frontlines, such as IT and sales, and discussions with outside directors at each entity. Through such initiatives, we are elevating our awareness of the state of management at each group company in relation to actual frontline conditions, as well as our awareness of latent risks. In this way, we are furthering the performance of our supervisory functions.

»» Expectations for Mizuho under President & Group CEO Kihara

In February 2022, Masahiro Kihara was appointed as the new President & Group CEO. The Nominating Committee was made up of outside directors, including myself. We selected Mr. Kihara because we expected he would be able to motivate employees and guide the organization through its current challenges. Indeed, since his appointment he has been vigorously leading the group forward. Notably, he has been engaging employees in direct dialogue and back-and-forth discussion, both by visiting frontline offices in person and by holding online meetings. I feel he is going above and beyond to gain an understanding of stakeholders' views, and his approach is already gaining traction across management as a whole. In these rapidly changing, uncertain times, it is critical for Mizuho to become a company that makes the most of employees' individuality and diversity. We had already recognized the importance of ensuring such values, and under the new leadership we have been pursuing their adoption at an even greater pace. For example, over the last two years we have been hiring talent from outside Mizuho for executive officer and management positions in the digital marketing side of our retail business and in our IT & Systems Group. In fiscal 2022, we have built on this further by hiring highly specialized and experienced talent from outside Mizuho for positions in human resources and compliance. Drawing out and bringing together the capabilities of long-time Mizuho employees is certainly necessary. At the same time, integrating diverse experience and insight is essential to making an organization stronger. The Board of Directors has been taking this up as a topic of discussion. HR should enable employees to contribute to the overall organization by being their full selves, and we have embarked on multiple initiatives aiming to institute such an approach. Among these have been revisions to the HR framework so that it covers all five core group companies.

In the course of our discussions, I have been impressed by the determination of Group CEO Kihara and the other members of management. They are proactively bringing in outside insight and striving to turn Mizuho into a company where employees can have a real feeling of their own growth and reach their full potential, regardless of career stage or nationality. Of course, these changes will not take root in the organization right away. However, I am confident that, one by one, each of our initiatives will come together to form a better direction for our corporate culture.

»» Looking ahead

Societal values and outlooks will continue to change rapidly, and Mizuho must overcome a number of obstacles to move forward into the future. We have received a range of related feedback from investors and analysts. While there has naturally been a focus on stable operations, the feedback has also covered the design of our future growth strategy, initiatives to responsibly address social issues such as sustainability, acceleration of digital transformation in response to rising digitalization, and efforts to transform our corporate culture as a foundation for the rest of our business. Confronting these issues is one of the core duties of the Board of Directors. The outside directors, including myself, are well aware of the gravity of the situation, and have been continually holding discussions with reference to the series of incidents from fiscal 2021. We believe we have a very significant role in, and responsibility for, the future of Mizuho. We will steadily advance the business improvement plan and carefully supervise its progress. Beyond that, we will regularly reflect on Mizuho's purpose and hold constructive discussions with management on forward-looking strategy. In doing so, we will endeavor to restore the Mizuho group's reputation as an indispensable presence for our customers, society, and the economy so that we can grow alongside all of our stakeholders.

Board of Directors

Outside Directors



Tatsuo Kainaka

Outside Director Chairman of the Nominating Committee Member of the Compensation Committee Member of the Audit Committee

Brief personal record

1966 Appointed as Public Prosecutor
 2002 Superintending Prosecutor of the Tokyo High Public Prosecutors Office
 2002 Justice of the Supreme Court
 2010 Admitted to the Tokyo Bar Association
 2010 Joined Takusyou Sogo Law Office (current)
 2011 President of the Life Insurance Policyholders Protection Corporation of Japan
 2013 Member of the Board of Directors (Outside Director) of BK (until Jun 2014)
 2014 Member of the Board of Directors (Outside Director) of FG (current)



Yoshimitsu Kobayashi

Outside Director Member of the Nominating Committee

Brief personal record

1974 Joined Mitsubishi Chemical Industries (current Mitsubishi Chemical)
 2005 Managing Executive Officer of Mitsubishi Chemical President and CEO of Mitsubishi Chemical Group Science and Technology Research Center
 2006 Member of the Board of Mitsubishi Chemical Holdings Chairman of Mitsubishi Kagaku Institute of Life Sciences
 2007 Member of the Board, Managing Executive Officer of Mitsubishi Chemical
 2007 Representative Director, Member of the Board, President of Mitsubishi Chemical Holdings
 Representative Director, Member of the Board, President and Chief Executive Officer, of Mitsubishi Chemical
 2009 Member of the Board, President of The KAITEKI Institute
 2012 Outside Director of Japan Display (until Mar 2015)
 Outside Director of Tokyo Electric Power (until Mar 2015)
 2015 Member of the Board, Chairman, The KAITEKI Institute (2021 Member of the Board (until Jun 2022))
 2015 Chairman, Japan Association of Corporate Executives (until Apr 2019)
 2015 Member of the Board, Chairperson of Mitsubishi Chemical Holdings (2021 Member of the Board (until Jun 2022))
 2015 Outside Director of Toshiba (until Jul 2020) (2018 Chairman of Board of Directors, Outside Director of Toshiba)
 2020 Member of the Board of Directors (Outside Director) of FG (current)
 2021 Chairman of the Board of Directors of Tokyo Electric Power Company Holdings (current)



Ryoji Sato

Outside Director Member of the Audit Committee

Brief personal record

1969 Joined Nikko Securities (current SMBC Nikko Securities)
 1971 Joined Tohmatsu Awoki & Co. (current Deloitte Touche Tohmatsu)
 1975 Registered as Certified Public Accountant
 1978 New York Office, Touche Ross
 1979 London Office, Touche Ross
 1983 Partner of Tohmatsu Awoki & Co.
 2001 Managing Partner of Deloitte Touche Tohmatsu, Tokyo Office
 2004 Representative Partner and Managing Partner of Deloitte Touche Tohmatsu, Tokyo Office
 2007 Chief Executive Officer of Deloitte Touche Tohmatsu
 2010 Senior Advisor of Deloitte Touche Tohmatsu (until May 2011)
 2011 Audit & Supervisory Board Member of Kubota (until Jun 2015)
 2015 Outside Director of Toshiba (until Jun 2019)
 2016 Audit & Supervisory Board Member of Nippon Life Insurance Company (current)
 2020 Member of the Board of Directors (Outside Director) of FG (current)



Takashi Tsukioka

Outside Director Member of the Nominating Committee Member of the Compensation Committee Chairman of the Audit Committee

Brief personal record

1975 Joined Idemitsu Kosan
 2002 General Manager of Kobe Branch of Idemitsu Kosan
 2005 General Manager of Chubu Branch of Idemitsu Kosan
 2007 Executive Officer and General Manager of Supply & Logistics Department of Idemitsu Kosan
 2008 Managing Executive Officer and General Manager of Supply & Logistics Department of Idemitsu Kosan
 2009 Director and General Manager of Supply & Logistics Department of Idemitsu Kosan
 2010 Managing Director and Managing Executive Officer and General Manager of Corporate Planning Department of Idemitsu Kosan
 2011 Managing Director of Idemitsu Kosan
 2012 Executive Vice President and Representative Director of Idemitsu Kosan
 2013 Representative Director and Chief Executive Officer of Idemitsu Kosan
 2018 Chairman and Representative Director of Idemitsu Kosan
 2020 Special Advisor of Idemitsu Kosan
 2021 Member of the Board of Directors (Outside Director) of FG (current)
 2022 Honorary Advisor of Idemitsu Kosan (current)



Masami Yamamoto

Outside Director Member of the Nominating Committee Chairman of the Compensation Committee

Brief personal record

1976 Joined Fujitsu
 2004 Executive Vice President, Personal Systems Business Group of Fujitsu
 2005 Corporate Vice President* of Fujitsu
 2007 Corporate Senior Vice President* of Fujitsu
 2010 Corporate Senior Executive Vice President of Fujitsu
 2010 President of Fujitsu
 2010 Representative Director, President of Fujitsu
 2015 Representative Director, Chairman of Fujitsu
 2017 Director, Chairman of Fujitsu
 Outside Director of JFE Holdings (current)
 2019 Member of the Board of Directors (Outside Director) of FG (current)
 Director, Senior Advisor of Fujitsu (current)

* In Jun 2009 the official titles were changed from "Corporate Vice President" and "Corporate Senior Vice President" to "Corporate Executive Officer" and "Corporate Managing Executive Officer," respectively.



Izumi Kobayashi

Outside Director Chairman of the Board of Directors Member of the Nominating Committee Member of the Risk Committee

Brief personal record

1981 Joined Mitsubishi Chemical Industries (currently Mitsubishi Chemical)
 1985 Joined Merrill Lynch Futures Japan
 2001 President and Representative Director of Merrill Lynch Japan Securities (until Nov 2008)
 2002 Outside Director, Osaka Securities Exchange
 2008 Executive Vice President, the Multilateral Investment Guarantee Agency of the World Bank Group
 2013 Outside Director of ANA Holdings (current)
 2013 Outside Director of Suntory Holdings (until Mar 2017)
 2014 Outside Director of Mitsui & Co. (current)
 2014 Member of the Risk Committee of FG (as an outside expert who is not a director) (until Jun 2017)
 2015 Vice Chairperson of Japan Association of Corporate Executives (until Apr 2019)
 2016 Member of the Board of Governors of Japan Broadcasting Corporation (until Jun 2019)
 2017 Member of the Board of Directors (Outside Director) of FG (current)
 2020 Outside Director of Omron (current)

Member of the Board of Directors



Seiji Imai

Chairman (Kaicho)*, Member of the Board of Directors

Brief personal record

2014 Executive Officer, General Manager of Seoul Branch of BK
2016 Managing Executive Officer, Head of Asia & Oceania excl. East Asia of FG and BK
2018 Senior Managing Executive Officer, Head of Global Corporate Company of FG (until Apr 2020)
2019 Deputy President & Executive Officer of BK
2020 Senior Managing Executive Officer, Head of Corporate & Institutional Company and Head of Global Products Unit of FG
2021 Deputy President & Senior Executive Officer, Head of Corporate & Institutional Company and Head of Global Corporate Company of FG (Member of the Board of Directors and Deputy President & Senior Executive Officer from Jun 2021)
2022 Chairman (Kaicho), Member of the Board of Directors (current)

* Chairman (Kaicho) Imai engages in the company's external activities, but does not chair the Board meetings. The Board meetings are chaired by the independent director chair, Ms. Izumi Kobayashi.



Hisaaki Hirama

Member of the Board of Directors

Member of the
Audit Committee

Chairman of the
Risk Committee

Brief personal record

2014 Executive Officer, General Manager of Marunouchi-Chuo Branch Division No. 1 of BK
2015 Executive Officer, General Manager of Nagoya Corporate Branch of BK
2017 Managing Executive Officer, Head of Internal Audit Group of BK
2019 Advisor to Audit Committee of FG
2019 Member of the Board of Directors of FG (current)



Masahiro Kihara

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

Brief personal record

2017 Executive Officer, General Manager of Risk Management Department of SC
2018 Executive Officer, General Manager of Financial Planning Department of SC
2019 Executive Officer, Joint Head of Financial Control & Accounting Group, and Joint Head of Global Finance of SC
2020 Managing Executive Officer, Deputy Head of Strategic Planning Group, and Deputy Head of Financial Control & Accounting Group of FG
Managing Executive Officer, Head of Strategic Planning Group, Head of Financial Control & Accounting Group, in charge of Markets Strategic Intelligence Dept. until Oct 2020 and Head of Global Finance of SC
2021 Managing Executive Officer*, Head of Global Products Unit, Deputy Head of Corporate & Institutional Company, and Deputy Head of Global Corporate Company of FG
Managing Executive Officer, Head of Global Corporate Division and Head of Global Products Unit of BK
2022 President & Group CEO of FG (currently, Head of Global Products Unit of FG until Apr 2022)
Member of the Board of Directors of BK, TB, and SC (current)
2022 Member of the Board of Directors
President & Group CEO (Representative Executive Officer) of FG (current)



Makoto Umemiya

Member of the Board of Directors
Deputy President & Senior Executive Officer
(Representative Executive Officer)
Group Chief Digital Innovation Officer (Group CDIO)
Group Chief Financial Officer (Group CFO)

Brief personal record

2015 Executive Officer, General Manager of Financial Planning Department of FG
2017 Managing Executive Officer, Head of Financial Control & Accounting Group of FG (Member of the Board of Directors, Managing Executive Officer from Jun 2017)
Executive Managing Director, Head of Financial Control & Accounting Group of BK (Managing Executive Officer from Apr 2019)
2020 Member of the Board of Directors, Senior Managing Executive Officer*, Head of Financial Control & Accounting Group of FG
Deputy President & Executive Officer, Head of Financial Control & Accounting Group of BK
Deputy President & Executive Officer, Head of Financial Control & Accounting Group of TB (current)
2022 Member of the Board of Directors, Deputy President & Senior Executive Officer, Group CDIO, Group CFO of FG (current)
Deputy President & Executive Officer, Chief Digital Innovation Officer, Head of Financial Control & Accounting Group of BK (current)

*Senior Executive Officer from Jul 2021 due to the integration of executive titles

Definitions: FG: Mizuho Financial Group BK: Mizuho Bank TB: Mizuho Trust & Banking RI: Mizuho Research Institute RT: Mizuho Research & Technologies



Motonori Wakabayashi

Member of the Board of Directors
Senior Executive Officer
Group Chief Risk Officer (Group CRO)

Brief personal record

2015 Executive Officer, General Manager of Industry Research Division of BK
2016 Managing Executive Officer, Head of Research & Consulting Unit and in charge of Banking of BK
2018 Managing Executive Officer, Head of Research & Consulting Unit of FG (Head of Risk Management Group of FG from Apr 2019) (Member of the Board of Directors, Managing Executive Officer from Jun 2019)
2019 President & CEO of RI
2020 Member of the Board of Directors, Senior Managing Executive Officer*, Head of Risk Management Group of FG
Deputy President & Executive Officer, Head of Risk Management Group of BK and TB
(Head of Compliance Group of FG, BK, and TB from Nov 2021)
2021 Member of the Board of Directors of RT (until Apr 2022)
2022 Member of the Board of Directors, Senior Executive Officer, Group CRO of FG (current)
Deputy President, Assistant to the Head of Business Execution and Head of Risk Management Group of BK (current)
Managing Executive Officer, Head of Risk Management Group of TB (current)



Nobuhiro Kaminoyama

Member of the Board of Directors
Senior Executive Officer
Group Chief Human Resources Officer (Group CHRO)

Brief personal record

2015 Joint General Manager of Group Human Resources Division of FG
2017 General Manager of Corporate Banking Department No. 9 of BK
2018 General Manager of Corporate Secretariat of FG
2019 Executive Officer, General Manager of Corporate Secretariat of FG
2021 Managing Executive Officer, Head of Human Resources Group and General Manager of Corporate Secretariat of FG, BK, and TB
Managing Executive Officer and General Manager of Corporate Secretariat of SC
2021 Member of the Board of Directors, Managing Executive Officer* and Group CHRO of FG (current)
Managing Executive Officer and Head of Human Resources Group of BK (current)
Managing Executive Officer and Head of Human Resources Group of TB (current)