

June 3, 2022

To Whom It May Concern

Mizuho Financial Group, Inc.

Our views on the ISS and Glass Lewis reports

Mizuho Financial Group, Inc. (President and CEO, Group CEO: Masahiro Kihara, hereinafter referred to as the "Company") acknowledges that the proxy advisors of Institutional Shareholder Services, Inc. (hereinafter referred to as "ISS") and Glass, Lewis & Co., LLC (hereinafter referred to as "Glass Lewis") have each issued a report recommending against the approval of certain candidates in Proposal No.1 "Appointment of 12 Directors," which is scheduled to be discussed at our 20th Ordinary General Meeting of Shareholders scheduled on June 21, 2022.

We would like to present our responses to the recommendations against approval by ISS and Glass Lewis as follows. We would appreciate if our shareholders could read the Convocation Notice of the Ordinary General Meeting of Shareholders of the Company together with this release to be better informed about the issues.

1. Content of the Recommendation Against the Approval of Proposed Director Appointments from ISS and Glass Lewis

ISS and Glass Lewis have recommended against the approval of the below candidates, in connection with a series of system failures, specifically for the following reasons:

Candidate Name	ISS	Glass Lewis
Motonori Wakabayashi	Responsibility as the Head of Risk Management Group (hereinafter referred to as Group CRO)	Same as ISS
Hisaaki Hirama	Responsibility as an Audit Committee member and Risk Committee Chairman	(Approval recommended)
Ryoji Sato	Responsibility as an Audit Committee member	(Approval recommended)
Izumi Kobayashi	Responsibility as a Risk Committee member	(Approval recommended)
Tatsuo Kainaka	Responsibility as an Audit Committee member, and responsibility as Chairman of the Nominating Committee for the lack of nomination of new director candidates with systems-related knowledge	Responsibility as Chairman of the Nominating Committee for the inappropriate reappointment of Mr. Wakabayashi as the Group CRO

In addition to the above, ISS has also recommended against Seiji Imai's appointment proposal, citing that the amount of cross shareholdings is 20% or more of the consolidated net assets, which is the quantitative standard set forth by ISS.

2. Our views

We believe that both companies are making their recommendations regarding candidates ① to ⑤ listed below based on their respective positions during the series of system failures that occurred last year, and not based on an evaluation of each candidate from the perspective of experience, expertise or activities and contributions as a member the Board of Directors of the Company.

As described below, based on the activities of the Board of Directors and various committees thus far, the Company, after extensive discussions with the Nominating Committee, considers each of them as a human resource that is appropriate as a member of the Board of Directors of the Company. In addition, all of the 12 director candidates, including candidates not listed here, have been vigorously engaging in extensive discussions during the past year not only to prevent the recurrence of system failures but also in furtherance of making positive social

impacts. In order for our Group to work together to further improve enterprise value, we believe it is best to have an effective structure under which the management team, led by the new CEO of the Group, is able to act decisively, subject to the effective governance of the Board of Directors that consists of an appropriate balance of internal directors, who have extensive knowledge of the situation that the Group is in, and outside directors. We are recommending the 12 director candidates, including candidates ① to ⑤ listed below, as the most appropriate to establish such a structure.

Both companies have pointed out that the candidates in question are responsible for the seriousness of the system failures. We profoundly regret the inconvenience and concerns of our customers and society as a whole due to the system failures.

We also note that, from the perspective of clarifying the management responsibility for the system failures, Tatsufumi Sakai, the then-president of the Company, and Koji Fujiwara, the then-president of Mizuho Bank, announced their resignations on November 26, 2021, and Masahiro Kihara was appointed as President of the Company on February 1, 2022 and Katsuhiko Kato was appointed as President of Mizuho Bank on April 1, 2022.

Additionally, the Company and Mizuho Bank have developed their business improvement plan on January 17, 2022, and on April 15, 2022, we have disclosed the progress of the implementation of such plan, which thus far is progressing smoothly. Meanwhile, the Company's and Mizuho Bank's respective "System Failure Improvement Promotion Committees*" established under the respective Boards of Directors have been assessing the plan content and evaluating the materialization, implementation and the taking root of the various measures, and we will continue with the monitoring and evaluation.

(*) The composition of the "System Failure Improvement Promotion Committee" of the Company is as follows:

Chairman: Tatsuo Kainaka

Committee Members: Ryoji Sato, Takashi Tsukioka, Izumi Kobayashi

① Motonori Wakabayashi

Mr. Wakabayashi has been the Group CRO of the Company since April 2019 and has been a Director of the Company since June of the same year.

Since we first began discussions on the improvement plan last year, Mr. Wakabayashi has played a central role in the development of the plan and has intimate knowledge thereof. He has led the discussions among management on a wide range of themes, including not only IT and systems-related issues but also issues relating to customer support and corporate culture. In the area of risk management, he led the introduction of a framework that can identify precursors of systems risks from a multifaceted perspective that is separate from the systems risk management

structure implemented by the IT and System Group. Regarding areas other than IT and systems risks, he also has extensive knowledge and experience in both financial and non-financial risk management. For example, he is vigorously engaging in improving our risk management structure and methods, etc., in light of domestic and foreign developments such as the recent increase in uncertainty in financial markets, the impact of the Russia and Ukraine situation as well as climate change. Based on the foregoing, we believe that he is appropriate to act as Group CRO.

We note that the Board of Directors of the Company considers an appropriate balance between outside directors with multifaceted and diverse perspectives and internal directors who are familiar with the Group's business model and governance to be important to ensure the effectiveness of the supervisory function. Mr. Wakabayashi has abundant work experiences including as the executive head of business promotion, head of the industrial research department and the head of the Research & Consulting Unit. He is not only familiar with our business model but also, as mentioned above, he has a strong command of the risk profile of the Group, and we therefore consider him an indispensable member of the Board of Directors of the Company.

② Hisaaki Hirama

Mr. Hirama was appointed as a member of the Board of Directors of the Company in June 2019 and currently serves as a member of the Audit Committee (full-time) and the chairman of the Risk Committee. With a strong sense of responsibility as the only full-time audit committee member, he is proactively engaged in a wide range of timely and appropriate information gathering activities, including in live on-site situations. Specifically, taking advantage of his abundant work experiences in posts such as Head of Internal Audit Group of Mizuho Bank, Head of Nagoya Corporate Branch and Head of the Internal Audit Group, he has a deep understanding of front-line situations and is able to collaborate closely with the Internal Audit Group. He has been actively engaging in technical discussions with our independent auditors and provides suggestions and proposals relating to financial reporting. He also has been contributing significantly to the agenda-setting at the Risk Committee from a multifaceted perspective as well as helping to ensure that the meetings are conducted appropriately. As such, he has earned a strong reputation, including among the outside directors. Based on his vigorous activities as a full-time member of the Audit Committee, Mr. Hirama contributes to improve the effectiveness of the activities of the Audit Committee that is constituted by outside directors. Also, as described in detail below (④), it is imperative that the information obtained is utilized in the discussions at the Board of Directors, and Mr. Hirama is promoting the sharing and exchanging of opinions with the Chairman of the Board of Directors. In order to ensure that the experience and expertise of outside directors at the Board of Directors, etc., can be utilized to the extent possible, we believe it is important for the Company to share information regarding its business and business operations with the outside directors. From this point of view, Mr. Hirama plays an extremely important role and is therefore considered an indispensable member of the Board of Directors of the Company.

③ Ryoji Sato

Mr. Sato was appointed as a member of the Board of Directors of the Company in June 2020 and has been a member of the Audit Committee since such time. Utilizing the experience and expertise as the head of an auditing firm, the experience of serving as an audit committee member and corporate auditor at other companies and the abundant insights and expertise as a certified accountant, Mr. Sato has provided suggestions and proposals to help smooth communication with the independent auditor by the audit committee and led discussions on sharing the global trends in auditing and evaluation of the auditing structures of independent auditors. In addition, he brings a sharpness and balance to the discussions of the Board of Directors from a wide perspective. For example, he provides opinions on various risk events from a multifaceted perspective such as their financial impact, employee motivation and reputational risk. As a provider of advice and suggestions on various issues of the Company from a position of familiarity in the fields of finance and accounting, Mr. Sato is considered an indispensable member of the Board of Directors of the Company.

④ Izumi Kobayashi

Ms. Kobayashi has served as a risk committee member as a non-director, outside expert since July 2014. She became a director of the Company in June 2017 and has been the chair of the Board of Directors since June 2020. Utilizing her management experience in the financial industry and abundant personal connections, she provides important suggestions to management and smoothly leads wide ranging discussions, such as risk management and governance from a strategic perspective, at the board meetings. In addition, last year, based on events such as the systems failures, she not only expressed opinions on risk management frameworks, but also led the discussions with a strong focus on strengthening our understanding of the actual situation of the Group, strengthening Group governance, including strengthening the supervisory function of the subsidiaries, especially Mizuho Bank. Furthermore, she actively promotes communication among outside directors and among outside and internal directors, such as through regularly sharing information with Mr. Hiramata, the full-time audit committee member of the Company, and holding meetings to exchange opinions between Mizuho Bank's outside directors and the Company's outside directors. We continue to believe that she is an indispensable figure to lead and unite the Board of Directors.

⑤ Tatsuo Kainaka

Mr. Kainaka was appointed as a director of the Company in June 2014 and is currently the chair of the Nominating Committee, a member of the Audit Committee and the chair of the "System Failure Improvement Promotion Committee" newly established in 2021 as described above. In addition to having expertise in law and risk management, he regularly communicates with officers and employees and is familiar with the actual situation of the Company. Therefore, in discussions at the Audit Committee and the Board of Directors, he keeps an eye not only on whether the various management frameworks are appropriately in place, but also on on-site

operational and execution capabilities, including changes in the collective awareness of employees who implement them and provides opinions and suggestions to the executive management team. We believe that he is indispensable, particularly in connection with our confirming the effectiveness the initiatives set forth in the business improvement plan, and monitoring and evaluating whether they have taken root.

We note that it has been pointed out that no new independent outside director has been appointed as the chair of the Nominating Committee, but as described in ④ above, the Company believes that strengthening the governance function of the Group as a whole, based on an appropriate division of roles not only at the Company but also at Mizuho Bank. Based on this perspective, we have decided to invite a new outside director of Mizuho Bank after repeated discussions under the initiative of the chair of the Nominating Committee. Specifically, from the perspective of strengthening the supervisory function from the customers' perspective and the employees' perspective, Mr. Shimono, who is an Honorary Advisor of IBM Japan, and Mr. Uenishi, who is a Special Advisor of Oriental Land Co., Ltd., were appointed as directors of Mizuho Bank in April of this year.

We also note that the appointment of Seiji Imai, as one of the top executives, has been opposed because of reasons in relation to the appropriate allocation of capital, specifically the high ratio of our holdings of strategically held shares. However, the Company is deliberately and gradually disposing of the strategically held shares. We have exceeded the 3-year reduction target of 300 billion yen as of March 31, 2021. The balance of domestically listed shares held by Mizuho Bank (based on acquisition cost) was 1,962.9 billion yen as of March 31, 2015, and it was reduced by about half to 1,077.3 billion yen as of March 31, 2022. During the same period, of the companies whose shares we held, we disposed of the shares of about two-thirds of such companies, and we have disposed of all of the shares that we held with respect to half of such companies. In addition to the strategically held shares, we are also working to dispose of shares held through retirement benefit trusts, which have been reduced by 425.7 billion yen between March 31, 2020 and March 31, 2022.

In this regard, as a director and, until recently, as the head of the Corporate & Institutional Company, Mr. Imai has led the organization with a strong awareness of the issue of improving performance indicators such as those related to capital efficiency. We believe that the above-mentioned success in reducing cross shareholdings in excess of our plans was a result of Mr. Imai's leadership.

Our management and Board of Directors are united in our belief that we must continue with these efforts, and we have announced that we will extend our cross shareholdings reduction plan by two years, and that we will reduce such holdings by 450 billion yen within the period of the five-year management plan which ends March 31, 2024. Although we are aware of the standards set by ISS, we believe it is imperative that we establish management policies that are based on an appropriate degree of feasibility in order to fulfill our responsibilities to our shareholders, investors and customers.