

June 11, 2020
Mizuho Financial Group, Inc.

**Establishment of and Participation in the ESG Disclosure Study Group
Comprised of 19 Companies in the Private Sector**

Mizuho Financial Group, Inc. (President & CEO: Tatsufumi Sakai) today announced that it will take part in the ESG Disclosure Study Group (a general incorporation association; “the Study Group”) which is planned to be established in late June 2020. At the time of its creation, the Study Group will consist of 19 private sector companies and will carry out research related to ESG information disclosure with the goal of creating a mechanism to establish harmony between the sustained development of society and the individual efforts of companies to enhance corporate value and growth. Mr. Tetsuo Kitagawa, Professor Emeritus at Aoyama Gakuin University and a specially appointed professor at Tokyo Metropolitan University, will assume the post of Representative Director of the Study Group and concurrently serve as Chairperson to supervise the Study Group’s research.

Companies participating upon the creation of the Study Group (in the order of the Japanese syllabary)

Ajinomoto Co., Inc.	Asset Management One Co., Ltd.
EY Japan	Kao Corporation
KDDI Corporation	KPMG Japan
Goldman Sachs Asset Management Co Ltd.	Goldman Sachs Japan Co., Ltd
Seven & i Holdings Co., Ltd.	Sompo Holdings, Inc.
Takeda Pharmaceutical Company Co., Ltd.	Deloitte Touche Tohmatsu LLC
Tokyo Electric Power Company Holdings, Incorporated	Nippon Life Insurance Company
PwC Japan Group	Hitachi, Ltd.
Mizuho Financial Group, Inc.	Sumitomo Mitsui Trust Asset
Mitsubishi UFJ Financial Group, Inc.	Management Co., Ltd.

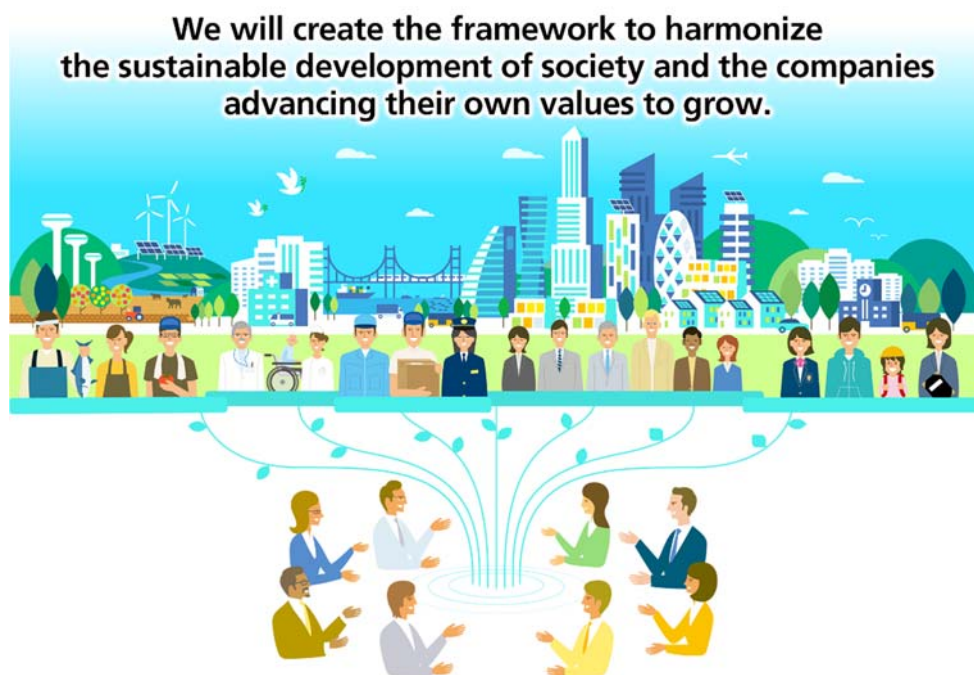
In recent years, ESG investment, which considers environmental, social and governance factors in investment decisions and appraisals, has accelerated in capital markets, while companies face the challenges of ESG information disclosure and efficient and effective stakeholder engagement, including with institutional investors. Toward the further development of ESG information disclosure and stakeholder engagement, the Study Group aims to promote and deepen mutual understanding between companies and their stakeholders and contribute to the enhancement of the corporate value of companies that are committed to their ESG efforts, by constructing infrastructure including studies on

indicators for information disclosure and development of platforms in which stakeholders participate.

In the Study Group, stakeholders from a variety of fields, including not only companies that conduct ESG information disclosure but also institutional investors in and outside Japan and professionals from audit and accounting firms, will study approaches toward ESG information disclosure from different perspectives. Moreover, the Group's activities will not be confined to academic study but will include substantive research in line with actual information disclosure operations, with the goal of formulating a practical framework that can be applied in actual operations.

In concrete terms, the Study Group plans to identify the infrastructure that needs to be developed to explore model indicators that reflect the characteristics indigenous to Japan, among other things, as evaluations of these characteristics are difficult under the existing international framework for ESG information disclosure, and to ensure efficient and effective information disclosure and stakeholder engagement.

The research is expected to continue for two years. Research results will be summarized into a white paper and be released to ensure wide access to companies and institutional investors in and outside Japan. During the research, the Study Group will positively transmit information and hold events to share research results and recruit participants as needed.



Inquiries regarding the ESG Disclosure Study Group

Organizing Secretariat, ESG Disclosure Study Group (a general incorporation association)

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