

March 17, 2021
Mizuho Financial Group, Inc.

Establishment of an independent committee in regard to IT system failures

We sincerely apologize for the significant inconvenience and concern we have caused our customers and stakeholders as a result of the system failures at our subsidiary, Mizuho Bank.

In light of the situation, we at Mizuho Financial Group and Mizuho Bank are seeking to identify the cause and are implementing measures for preventing further incidents, as part of efforts to ensure that this does not happen again and to regain your trust.

To allow us to evaluate the appropriateness of and receive advice on our efforts to identify the cause, prevent further incidents, and other measures, at its meeting today the Board of Directors approved a resolution to establish a System Failure Special Investigative Committee (hereinafter, "Independent Committee") composed of external professionals and specialists with no vested interest in Mizuho Financial Group or Mizuho Bank.

At the same time, in order to evaluate from a management supervision perspective our measures to prevent further incidents, we are establishing a System Failure Response Evaluation Committee composed of only outside directors. This will enable us to enhance the effectiveness of our measures to prevent further incidents and other efforts, based on the investigation results and advice provided by the Independent Committee.

Details are as follows:

1. Overview of the System Failure Special Investigative Committee

(1) Members

Chair: Shuji Iwamura (Attorney at Law, Tokyo Flex Law Office)

Members: Two or more members shall be appointed following

consultation with the Chair.

Committee member selection shall be in accordance with the Japan Federation of Bar Associations' "Guidelines on the Use of Independent Committees for Corporate Misconduct" (published July 15, 2010 and amended December 17, 2010).

(2) Objective

- i. Identify the cause of the system failures at Mizuho Bank
- ii. Evaluate the appropriateness of and provide advice on Mizuho Bank's measures to prevent further incidents
- iii. Identify issues with Mizuho Financial Group's response to Mizuho Bank's system failures
- iv. Evaluate and provide advice on Mizuho Financial Group's measures to prevent further incidents

2. Overview of the System Failure Response Evaluation Committee

(1) Members

Chair: Tatsuo Kainaka (outside director)

Members: Tetsuo Seki (outside director)

Ryoji Sato (outside director)

Izumi Kobayashi (outside director)

(2) Objective

Evaluate the measures to prevent further incidents, based on the report of the Independent Committee

3. Response going forward

Mizuho Financial Group and Mizuho Bank will fully cooperate with the Independent Committee's investigation.

The Independent Committee's investigation may require a significant amount of time. However, we will announce the results as quickly as possible after we receive the Independent Committee's investigative report.

(Reference)

Profile of Shuji Iwamura

- Mar 1973 Chuo University (LLB)
- 1976-1985 Public Prosecutor, Criminal Affairs Department and Trial Department, Fukuoka District Public Prosecutors Office; Public Prosecutor, Maebashi District Public Prosecutors Office; Public Prosecutor, Criminal Affairs Department, Trial Department, and Special Investigation Department, Tokyo District Public Prosecutors Office; Public Prosecutor, Shizuoka District Public Prosecutors Office
- 1985-1989 Public Prosecutor, Special Investigation Department, Tokyo District Public Prosecutors Office
- 1989-1996 Public Prosecutor, Criminal Affairs Division of Criminal Affairs Bureau; Counsellor, Public Security Division and Legislative Affairs Division of Criminal Affairs Bureau; Counsellor, Minister's Secretariat in charge of Criminal Affairs, The Ministry of Justice
- 1992-1996 Member of the National Bar Examination Commission (criminal policy and criminal laws)
- 1992-1994 Part-time lecturer at Keio University Law School
- 1996-2003 Deputy Director, Criminal Affairs Department; Deputy Director, Special Investigation Department; Director, Special Trial Department; Director, Special Investigation Department, Tokyo District Public Prosecutors Office
- 2001 Part-time lecturer at Chuo University Graduate School of Law
- 2003-2005 Chief Prosecutor, Matsuyama District Public Prosecutor's Office
- 2005-2008 Public Prosecutor, Criminal Affairs Department, Supreme Public Prosecutors Office; Deputy Chief Prosecutor, Tokyo District Public Prosecutors Office; Director, Criminal Affairs Department, Supreme Public Prosecutors Office
- 2008-2010 Chief Prosecutor, Tokyo District Public Prosecutors Office
- 2010-2012 Superintending Prosecutor, Sendai High Public Prosecutors Office; Superintending Prosecutor, Nagoya High Public Prosecutors Office
- 2012-2019 Advisor, Nagashima Ohno & Tsunematsu
- 2020- Tokyo Flex Law Office