

May 14, 2014

To whom it may concern

Mizuho Financial Group, Inc.

Regarding the Establishment of the Corporate Governance Guidelines

As announced in the “Partial Amendment to the Articles of Incorporation” on this date, Mizuho Financial Group, Inc. (the “Company”) is scheduled to transform into a Company with Committees subject to approval at the ordinary general meeting of shareholders scheduled to be held on June 24, 2014. The Company hereby announces that it has established its “Corporate Governance Guidelines” (scheduled to be implemented on June 24, 2014; the “Guidelines”) as set out in the attachment.

The Guidelines set out the framework of the corporate governance system and the roles, composition, and governing policies regarding the Board of Directors, executive officers, Nominating Committee, Compensation Committee, and Audit Committee for a Company with Committees in accordance with the fundamental perspectives regarding corporate governance in Mizuho.

The Guidelines will be shared among directors, corporate auditors, executive officers, managing directors and employees of Mizuho and constitute a commitment to all stakeholders of Mizuho, and the Company will ensure that self-discipline and accountability of management is fully functioning and further strengthen corporate governance under a corporate governance system with the Board of Directors at its core.

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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”).
2. By sharing these Guidelines among the directors, corporate auditors, executive officers, managing directors 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

For Mizuho to realize continuous and stable corporate growth and improved corporate value and shareholder interests by defining Mizuho’s Corporate Identity, forming a basic management policy and a 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, to fulfill its social role and mission by contributing to internal and external economic and industrial development and prosperity of society, it is necessary for the Company, as a holding company, to play an active role in the management of the Mizuho Group and 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, and establish a corporate governance system consisting with the Board of Directors at its core, which operates for the benefit of the shareholders, and ensure that self-discipline and accountability of management of the Mizuho Group is 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 quick 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 who are independent from the management of Mizuho, 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 Committees

The Company has chosen to become a Company with Committees (meaning a company prescribed in Article 2, item (xii) of the Companies Act) with the belief that, under the current legal system, a Company with 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 make quick and flexible decisions on business execution and to implement 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 and Executive Officer, who is the Group CEO, to the maximum extent in order to quickly 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 statutory or 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 each type of statutory and voluntary committee, etc., consisting mainly of the Nominating Committee, the Compensation Committee, and the Audit Committee.

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 that 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. The Board of Directors shall, in principle, delegate to the President and Executive Officer, 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 quick and flexible decision-making and expeditious corporate management and strengthening the supervision of executive officers, etc. by the Board of Directors.
3. 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.
4. 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.

Article 7 Composition of the Board of Directors

The Board of Directors will have not more than 15 directors, which is the number of directors prescribed under the Articles of Incorporation, and will, 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 (meaning outside directors prescribed in Article 2, item (xv) of the Companies Act who satisfy the matters set out in each item of Article 8.2 of these Guidelines) and (b) internal directors (meaning directors other than outside directors) who do not concurrently serve as executive officers, managing directors, 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) 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.

Article 8 Appointment of Directors

1. In the course of appointing directors who concurrently serve as executive officers, candidates to be appointed as directors are personnel who satisfy matters such as the appointment policy set out by the Nominating Committee and executive officers such as the Group CEO and others who have been delegated the duties (CFO, CRO, CCO, CSO, etc.) to carry out checks and balances with respect to the management.
2. Each candidate to be appointed as an outside director must satisfy the following 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).

Article 9 Operation of the Board of Directors

1. 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.
2. The Company shall establish a system with the following operational aspects to ensure the effective and smooth operation of the Board of Directors.
 - (1) Establishment of the position of the Deputy Chairman (Non-Executive Director) in cases where the Chairman is an outside director

- (2) Establishment of a dedicated organization (Corporate Secretariat) that carries out businesses related to the secretariat of the Board of Directors (such as organizing interested departments related to proposals and explanatory materials, prior explanations to outside directors, and other businesses related to supporting the Chairman of the Board of Directors and each director)
3. The Board of Directors may, whenever necessary, have executive officers, managing directors and employees of the Company, directors, corporate auditors, executive officers, managing directors 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.

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 of Executive Officers

1. The Company will have not more than fifteen (15) executive officers.
2. The Company shall appoint the Group CEO and, in principle, the most senior staff who control units that comprise profit units under the control of the Group CEO, group heads, and the Head of Internal Audit Group as executive officers 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 and who assume a comprehensive role of business execution.
3. The Company shall appoint at least one person from among the President and Executive Officer and the Deputy President and Executive Officer, who assists and acts on behalf of the President and Executive Officer, as a representative executive officer.

Article 12 Operation by Executive Officers

1. The President and Executive Officer shall oversee the business of the Company as the chief executive officer of the Mizuho Group (Group CEO).
2. From the standpoint of restraints on the President and Executive Officer and ensuring sufficient consideration in the course of making decisions, it is necessary to conduct deliberations in the Executive Management Committee of the Company in the course of making decisions on matters where decisions on business execution have been delegated to the President and Executive Officer by the Board of Directors under Article 6.2 of these Guidelines in connection with the transformation of the Company from a Company with Board of Corporate Auditors (meaning a company prescribed in Article 2, item (x) of the Companies Act) into a Company with Committees; provided, however, that does not include matters where deliberation and

consultation procedures are secured with sufficient restraints by Non-Executive Directors such as the Nominating Committee, the Compensation Committee, and the Human Resources Review Meeting.

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 Co., 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 Article 8.2 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, managing directors and employees other than members of the Nominating Committee (including directors, corporate auditors, managing directors 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, and determine the basic policy and compensation system for directors, executive officers, and managing directors of the Company and the Three Core Companies.
2. The basic policy of compensation for directors, executive officers, and managing directors contains compliance with domestic and overseas regulations and guidelines, etc. pertaining to compensation for directors, executive officers, and managing directors and the realization of the compensation system corresponding to the role and responsibility to be carried out by directors, executive officers, and managing directors 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, managing directors and employees other than members of the Compensation Committee (including directors, corporate auditors, managing directors 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 five (5) 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 be independent under the provisions of the Securities and Exchange Board of the United States and the New York Stock Exchange Constitution and Rules. 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 a Non-Executive Director who is an internal 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 and shall audit the execution of duties by the directors and the executive officers.
2. The Audit Committee shall monitor and inspect the establishment and management of the internal control system of the Company and subsidiaries of the Company.
3. The Audit Committee shall monitor and inspect the condition of the execution of duties with respect to corporate management of subsidiaries, etc. by executive officers.
4. The Audit Committee 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.
5. The Audit Committee shall execute its duties through effective coordination with the Internal Audit Group, etc. based on the establishment and management of an internal control system in the Company and its subsidiaries.
6. The Audit Committee shall appoint members of the Audit Committee who are authorized to collect reports and investigate business property and shall directly execute audits of directors, executive officers and managing directors and at the management level of each department and subsidiary.
7. In principle, rights, etc. of members of the Audit Committee other than the right to collect reports and investigate business property will be granted to the Chairman of the Audit

Committee.

8. The Audit Committee may, whenever necessary, have directors, executive officers, managing directors and employees of the Company and directors, corporate auditors, managing directors and employees 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.

Chapter V Revisions

Article 22

These Guidelines may be revised by a resolution of the Board of Directors.

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Overview of Independence Standards of Outside Directors of the Company

1. An outside director shall not be an executive director, an executive officer, a managing director, or an employee (“a person performing an executive role”) of the Company or its current subsidiaries nor has previously been a person performing an executive role nor shall be a director, a corporate auditor, an audit counselor, an executive officer, a managing director or an employee of a company for which the Company is a principal shareholder.
2. (1) An outside director shall not be a person or its parent company or material subsidiaries 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 subsidiaries 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 an officer, such as a director, etc., of a company or its parent company or subsidiaries to which directors are transferred from the Company 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, managing directors or “*Sanyo*” (the highest rank for a non-executive employee), 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, managing directors 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.
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 Co., 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 1% 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 (1)

Mizuho's Corporate Identity (Adopted April 1, 2013)

□ **Corporate Philosophy: Mizuho's fundamental approach to business activities, based on the raison d'etre of Mizuho**

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:

Providing customers worldwide with the highest quality financial services with honesty and integrity;

Anticipating new trends on the world stage;

Expanding our knowledge in order to help customers shape their future;

Growing together with our customers in a stable and sustainable manner; and

Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

□ **Vision: Mizuho's vision for the future, realized through the practice of “Corporate Philosophy”**

The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.

- The most trusted financial services group
- The best financial services provider
- The most cohesive financial services group

□ **Values: The shared values and principles of Mizuho's people, uniting all executives and employees together to pursue “Vision”**

- Customer First: The most trusted partner lighting the future
- Innovative Spirit: Progressive and flexible thinking
- Team Spirit: Diversity and collective strength
- Speed: Acuity and promptness
- Passion: Communication and challenge for the future

Mizuho's Group Strategy (2013 - 2015 Mid-Term Management Plan)

One MIZUHO New Frontier Plan —Stepping up to the Next Challenge—

□ Five Basic Policies

- Further develop integrated strategies across the group for each customer segment to respond to the diverse needs of our customers
- Contribute to sustainable development of the world and Japan by proactively responding to change
- Mizuho Means Asia: accelerate globalization
- Build strong financial and management foundations to support the essence of Mizuho
- Form strong corporate governance and culture in the spirit of One MIZUHO

□ Ten Basic Strategies: Business Strategy and Strategies in Business Management, Management Foundations, etc.

[Business Strategy]

- (1) Strengthen integrated financial services by unifying banking, trust banking, and securities functions to respond to finely detailed corporate and personal banking segments
- (2) Perform consulting functions taking advantage of our industry and business knowledge and forward-looking perspective
- (3) Support formation of personal financial assets in Japan and invigorate their investment
- (4) Strengthen proactive risk-taking functions for growth industries and corporations
- (5) Strengthen and expand Asia-related business in Japan and on a global basis
- (6) Cultivate multi-level transactions by capturing the accelerating global capital and trade flows

[Business Management, Management Foundations, etc.]

- (7) Strengthen stable financial foundations based on abundant liquidity and appropriate capital levels
- (8) Establish the optimal management foundations (human resources and business infrastructure) to support business strategy.
- (9) Further strengthen proactive governance and risk management
- (10) Embed the new Mizuho corporate identity toward forming a common culture throughout the group and take actions toward being the best financial services provider