The Mizuho Code of Conduct



Dear colleagues,

With the qualitative changes in globalism, a rapid increase in ESG awareness, the social change that accompanies technological advancements, and the acceleration of Japan's declining birthrate and aging society, we find ourselves in increasingly uncertain times. In the midst of the significant changes taking place in the business environment, what we can do to assist our clients, as well as for society and the economy, to resolve the issues they face and how we can provide them with added value so that we can all continue to grow, is of critical importance.

This year marks 150 years since the founding of First National Bank, one of the three banks to which Mizuho traces its roots. The foresight and integrity of many of Japan's early industrialists and entrepreneurs, such as Eiichi Shibusawa and Zenjiro Yasuda, have left their mark on Mizuho's DNA. We have a responsibility to leverage this inherited DNA and align ourselves with each customer's efforts toward achieving their goals and aspirations, utilizing our finance and consulting capabilities to contribute to making the world a better place. It also means we must work towards a sustainable future together with corporate clients that are pushing themselves to develop new technologies and businesses, through providing business and finance support. In order to do that, we have revised our Corporate Identity, composed of three elements: the Corporate Philosophy, which is our fundamental approach to corporate activities; the Purpose, which is our raison d'être in light of the positive change we wish to have on society; and the Values, which are the specific values and behaviors to realize the Purpose.

In conjunction with this, we have revised the Mizuho Code of Conduct to reflect the growing expectations towards us in regard to achieving a sustainable society and resolving societal issues. The updated code continues to provide ethical standards while also going further, incorporating broader standards for implementing the Corporate Identity as well.

This Code of Conduct serves as the basis for our everyday decision-making and actions in both management and operations. It is not simply the name of a document. While focusing on acting more autonomously, we must constantly refer to the Code of Conduct, think for ourselves and ensure we do the right thing. When in doubt about what the correct decision is, or if you feel that a colleague may not be making decisions

or acting in accordance with the Code of Conduct, make sure you speak up or speak out. Executive management pledges to create an environment where everyone can speak their mind without fear, and be confident in making decisions and acting on their own initiative.

I look forward to working together with you to attain a prosperous future for our clients, society, and ourselves.

May 15, 2023

Masahiro Kihara

Member of the Board of Directors

An. Kihara

President & Group CEO

Mizuho Financial Group, Inc.

[Mizuho's Corporate Identity]

Corporate Philosophy

Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.

Purpose

Proactively innovate together with our clients for a prosperous and sustainable future.

Values

Be a catalyst for change.	
—Integrity	Act as a trusted partner by always upholding solid moral principles.
-Passion	Work with enthusiasm and dedication.
-Agility	Adapt to change and take prompt action.
-Creativity	Driving innovation and thinking outside the box.
—Empathy	Embrace diverse perspectives and collaboration to gain new insight.

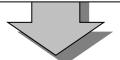
[Mizuho's Corporate Identity] and [The Mizuho Code of Conduct]

- At Mizuho Financial Group, Mizuho's Corporate Identity has been formulated as the concept that forms the basis of all activities conducted by Mizuho.
- The Mizuho Code of Conduct is positioned as the rules to be complied with when implementing Mizuho's Corporate Identity, and serves as the foundation for the various decisions made in terms of business administration and operations.

Mizuho's Corporate Identity

- Corporate Philosophy: The fundamental concept to be adhered to when conducting corporate activities
- Purpose: Mizuho Group's raison d'etre
- Values: The set of values and policies used to realize this purpose

Rules to be complied with when conducting activities based on the Mizuho Corporate Identity



The Mizuho Code of Conduct

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- 3. Responding to Financial Crimes and Anti-Social Elements
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I. Mizuho's Basic Stance

1. Social Responsibilities and Public Mission

• We will remain conscious of the importance of our social responsibility and public mission of serving as infrastructure for the economy and society at all times and will dedicate ourselves to sound management.

2. Sound Corporate Activities and Nurturing a Risk-Conscious Culture

(1) Complying with laws, regulations and rules, etc.

• We will pursue honest and fair corporate activities that conform to not only laws, regulations, and rules but also to the social norms of a wider perspective.

(2) Creating a sound risk culture

- We will understand the nature of risks in light of future environmental changes and various risk contagion channels, pursuing the appropriateness of risk taking as a risk owner through open communication beyond position.
- We will take risks that are appropriate to take, controlling risks that are appropriate to control.

3. Constructive Dialogue with Stakeholders

- We will disclose not only financial information but also information on our diverse initiatives in a proactive, effective, and fair manner and will enhance transparency of management.
- Through constructive dialogue with our shareholders, we will obtain their understanding and trust, and will aim to improve our corporate value, maintain our soundness, and improve the quality of our services.

II. Our Basic Stance toward Customers

1. Implementing our "Customer First" Policy

- By understanding our customers and thinking from their viewpoint at all times, we will provide high-quality services that meet their actual needs.
- We will act in a cordial manner by acknowledging that all of our business operations lead to acquiring customer's trust.

III. Our Basic Stance toward the Economy and the Society

1. Respect for Human Rights

· As well as acting with respect for the internationally recognized human rights of everyone and acknowledging that our business activities may have the potential to impact human rights, we will work to create a corporate culture in which the spirit of respect for human rights is all-pervasive.

2. Consideration for the Environment

• In being aware that environmental initiatives represent an essential precondition for the existence and activities of our company, we will address such initiatives proactively and will aim to create a sustainable society.

3. Responding to Financial Crimes and Anti-Social Elements

(1)Prevention of money laundering, terrorist financing, and the proliferation of weapons of mass destruction

• We will strive to prevent money laundering, financing of terrorism, and the proliferation of weapons of mass destruction, and will contribute to the security of the international society and the sound development of economic activities.

(2)Anti-bribery and corruption

• By prohibiting executives and employees from engaging in bribery and corruption whatsoever and by acting honestly and fairly, we will aim to maintain and develop sound corporate activities.

(3) Severing relations with anti-social elements

• We will sever all relationships with anti-social elements that pose a threat to the order and safety of civil society, and ensure the soundness and safety of our financial infrastructure functions.

4. Contribution to the Economy and to Society

• We will fulfill the role of a "good corporate citizen" so as to strive to prosper and advance with the economy and society.

IV. Our Basic Stance toward Employees

1. Respect for Diversity and Allowing Employees to Realize their "Full Self"

• We will respect all kinds of diversity, accept each other's differences, and allow each employee that works at Mizuho to realize their "full self."