

June 12, 2025

To Whom It May Concern

Mizuho Financial Group, Inc.

Our views on the proxy advisor reports

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara, hereinafter referred to as the “Company”) acknowledges that the proxy advisors 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 voting for or against resolution proposals for the 23rd Ordinary General Meeting of Shareholders of the Company scheduled on June 24, 2025.

In such reports, ISS and Glass Lewis are recommending against the approval of certain director candidates in Proposal No.1 “Appointment of 14 directors”. Our position with respect to which is as follows.

We would appreciate if Company shareholders gain an understanding of our position in connection with determining how your voting rights are exercised.

1. Regarding Proposal No.1 “Appointment of 14 Directors”

(1) Content of ISS and Glass Lewis recommendation against approval

ISS and Glass Lewis recommend against the approval of the below candidates for the following reasons:

Candidate No.	Name of Candidate	ISS	Glass Lewis
6	Takakazu Uchida	Individuals who work or worked at companies whose shares are held by the company in question as cross-shareholdings*	If we find evidence of cross-shareholding relationships, we will consider insiders and affiliates of such arrangements not independent
9	Seiji Imai	Top executive(s) at a company that allocates a significant portion (20 percent or more) of its net assets to cross-shareholdings*	(Approval recommended)
11	Masahiro Kihara		(Approval recommended)

(*) ISS uses information in Annual Securities Reports under “Equity investments being held for reasons other than pure investment purposes” and “Deemed shareholdings”.

(2) Our views regarding recommendations against approval

① Regarding candidate No. 6 (Mr. Takakazu Uchida)

Having served, among others, as Chief Financial Officer and Representative Director, Executive Vice President of Mitsui & Co., Ltd., as well as a Governor of the Government Pension Investment Fund, he has extensive experience in, and has deep insight on fields such as the corporate governance of a global corporation which has a diverse business portfolio, finance and risk management, and financial business. We have appointed him as a candidate for outside director because he will be able to significantly contribute to, among other matters, increasing the effectiveness of supervisory functions of the Board of Directors from a perspective independent from that of the management.

As stated by ISS and Glass Lewis as their reasons for recommending against approval, Mr. Takakazu Uchida, a candidate for outside director, is from Mitsui & Co., Ltd., in which the Company holds cross-shareholdings. However, we do not believe there are issues regarding independence based on the following reasons:

- Sales from transactions with the Company account for less than 2% of the consolidated sales of Mitsui & Co., Ltd. Furthermore, transactions with Mitsui & Co., Ltd. account for less than 2% of the Company's consolidated gross profits.
- The number of shares of common stock of Mitsui & Co., Ltd. held by the Company is less than 2% of the total number of shares issued of the Company.

In addition, Mr. Takakazu Uchida retired as an advisor to Mitsui & Co., Ltd. in June 2024.

② Regarding candidate No. 9 (Mr. Seiji Imai) and candidate No. 11 (Mr. Masahiro Kihara)

Mr. Imai has served as Chairperson (Kaicho), Member of the Board of Directors of the Company since April 2022, after having served in positions such as Head of Global Corporate Company and Head of Corporate & Institutional Company of the Company. He has a deep understanding of the realities of the Group's overall business as well as, among others, business strategies of large corporations and global corporations, including ESG, and business challenges. He also has overall planning and organizational leadership skills backed by a wealth of management experience. We have appointed him as a candidate for director because the utilization of his experience and expert knowledge, as a member of the Board of Directors is expected to increase the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Mr. Kihara has served as President & Group CEO of the Company since February 2022, after having served in positions such as Project Manager of Risk Governance Enhancement Project Team of the Company, General Manager of Risk Management Department, General Manager of Financial Planning Department, Head of Financial Control & Accounting Group, Head of Strategic Planning Group of Mizuho Securities Co., Ltd. and Head of Global Products Unit of the Company. Through his experience in the Group, he has a deep understanding of the realities of the Group's overall business as well as, among others, business strategies, business management and internal control. He also has overall planning and organizational leadership skills backed by a wealth of management experience. We have appointed him as a candidate for director because the utilization of his experience and expert knowledge as a member

of the Board of Directors is expected to increase the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

While ISS raises the high ownership percentage of strategically held shares as the reason for their recommendation against approval, we are continuing efforts to systematically and gradually reduce our holdings of strategically held shares. Specifically, the balance of our domestic listed shares (based on acquisition cost) was 1,962.9 billion yen as of March 31, 2015, and it was reduced to 817.4 billion yen as of March 31, 2025. In addition to the above, we are also working to reduce our deemed shareholdings, which have been reduced by 923.4 billion yen from March 31, 2015 to March 31, 2025.

The two candidates together with other management and the Board of Directors are unanimously aware of the need to continue this trend, and have announced a new plan to accelerate the reduction of cross-shareholdings and to reduce the balance of our domestic listed shares (based on acquisition cost) by more than 350 billion yen over the 3 years from the end of March 2025 to the end of March 2028. The Company also aims to reduce deemed shareholdings by 200 billion yen over 3 years, and the ratio of strategic shareholdings including deemed shareholdings to net assets to less than 20% *. For details, please refer to "Progress on the sales of cross-shareholdings" on pages 142 to 155 of the Convocation Notice of the 23rd Ordinary General Meeting.

* Assumption: Stock price level and net assets unchanged at the end of March 2025

In addition, Glass Lewis has stated in its report that the four candidates for Outside Director are affiliated with the Company, and that the proportion of independent outside directors on the Board of Directors is 29%.

Under the "Independence Standards of Outside Directors of Mizuho Financial Group established by Mizuho Financial Group", the four candidates for Outside Director are considered to be independent, as one of the criteria for independence is "less than 2% of the consolidated annual total sales (consolidated annual gross profits for Mizuho Financial Group) for each of the three fiscal years including the most recent fiscal year" with regard to business relationships between the Company and companies where the candidates for Outside Director are currently or have executed business within the past three years. The ratio of independent outside directors is 57.1%.

As part of proxy voting policies, Glass Lewis has set a business relationship of "less than 1% of annual consolidated gross revenue" as one of the criteria for determining the independence of directors. With regard to the four candidates for Outside Director, the business relationship between the Company and companies where the candidates for Outside Director are currently or have executed business in the past accounts for less than 1% of the consolidated annual total sales (consolidated annual gross profits for Mizuho Financial Group) for each of the three fiscal years including the most recent fiscal year, and the Company believes that the candidates for Outside Director are independent according to the criteria of Glass Lewis.