

June 18, 2025

To Whom It May Concern

Mizuho Financial Group, Inc.

Our views on the proxy advisor reports (No.2)

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara, hereinafter referred to as the “Company”) has submitted resolution proposals for the 23rd Ordinary General Meeting of Shareholders of the Company scheduled on June 24, 2025, and 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.

The Company disclosed its opinion in “Our views on the proxy advisor reports” dated June 12, 2025*. However, subsequently, the Company has newly confirmed the fact that Glass Lewis has recommended against the approval of one candidate for Director.

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 Glass Lewis new recommendation against approval

Glass Lewis has recommended against the approval of the below candidate for the following reasons:

Candidate No.	Name of Candidate	ISS	Glass Lewis
1	Yoshimitsu Kobayashi	(Approval recommended)	As Chairperson of the Nominating Committee, there are concerns about the independence of the Board of Directors and its committees

(2) Our views regarding the recommendation against approval

① Regarding candidate No. 1 (Mr. Yoshimitsu Kobayashi)

In addition to serving as Representative Director, Member of the Board, President and Chairperson of Mitsubishi Chemical Group Corporation, he has served as Chairperson of the Japan Association of

Corporate Executives, a member of the Council on Economic and Fiscal Policy, a member of the Industrial Competitiveness Council, a member of the Council for Science, Technology and Innovation of the Cabinet Office and Chairperson of the Council for Promotion of Regulatory Reform, among others. Currently, among others, he is actively performing the role of Chairman of the Board of Directors of Tokyo Electric Power Company Holdings, Inc. He has extensive experience as a senior executive of a global corporation which has diverse business operations, as well as deep insight in corporate governance and sustainability. 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.

In its report, Glass Lewis has recommended against the proposal to appoint Mr. Yoshimitsu Kobayashi, Chairperson of the Nominating Committee, because the Board of Directors is not sufficiently independent. This is because the four candidates for Outside Director are affiliated with the Company, and the proportion of independent outside directors on the Board of Directors is 29%.

However, 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 its 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.

* “Our views on the proxy advisor reports” dated June 12, 2025

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