

Section 04

Corporate foundations for sustainable value creation



Can Mizuho grow its business model?



We possess corporate foundations that allow for growing our business model and sustainably creating value. This section explains how we are strengthening our robust capital and governance to drive such growth.

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Story of Mizuho's
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Human capital

About CANADE

In fiscal 2024 we transitioned to a new HR framework in Japan, called “CANADE”. The framework will further strengthen our human capital with relationships that enable Mizuho and our employees to grow and create value together as equal partners. It encompasses two aspects: One is a commitment to strategic HR, which aligns business strategy and HR strategy, and the other is an emphasis on employee narratives—the cornerstone of strategic HR—whereby employees are able to take greater initiative in designing their own individual careers.

We are working to ensure that employees in Japan are compensated and positioned in line with the importance of their roles, rather than their seniority, as we encourage more self-driven career paths. This will empower all employees in Japan to reach their full potential, establishing a virtuous cycle of individual employee development and increased corporate value.

Please refer to the Human Capital Report 2025 for details on initiatives to enhance human capital, human capital KPI targets and results, and related information.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/hc_report_2025.pdf



“CANADE” is a reference to the Japanese word for the beautiful harmony musicians create when they play together in concert and is an acronym for the following: Co-creation; Authenticity; Nurturing; Agility; Diversity, Equity & Inclusion; and Engagement.



Company

Before

Mizuho's previous HR management in Japan centered on recruitment of large numbers of new university graduates, standardized compensation, appointment and promotion by seniority, and so on. Company-wide HR divisions were responsible for every aspect of HR, which offered the advantage of efficiency in terms of employee training, assignment, and management. However, dramatic changes in the business environment in recent years have made it increasingly challenging to secure the personnel necessary to support expansion of our business.

After

Under CANADE, the business divisions that implement business strategy take the lead in HR for Japan, securing and developing the personnel who can best help them achieve their respective strategies. In addition, role-based compensation allows for variation in employee pay, which in turn allows more promotion of internal talent and hiring of external talent than was previously possible in Japan. Through measures such as these, we are endeavoring to develop a talent portfolio targeting both quality and quantity.



Employees

Before

Previously, employees in Japan were hired immediately upon graduation from university, after which the company took charge of managing their careers from beginning to end. Under this framework, many employees became passive about their careers, and individual motivation to pursue career development varied widely. Although a system was introduced through which employees could apply for jobs posted internally, few people took advantage of it and uptake never became widespread.

After

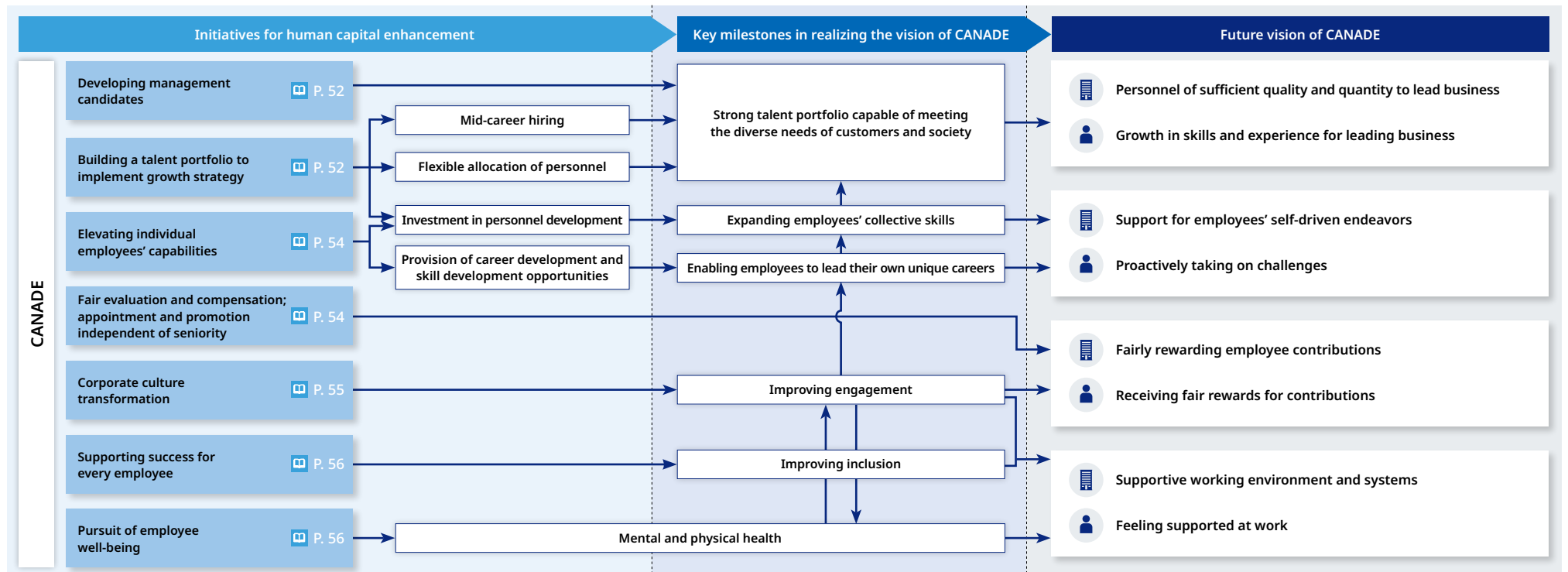
CANADE offers increased opportunities for employees in Japan to challenge themselves. This is due to changes such as making appointment and promotion independent of seniority, as well as enhancing the internal job application system with the new Job Challenge Program, which enables employees to apply to join other teams or departments even in the absence of an internal job posting. In addition, we have increased investment in learning and reskilling to cultivate greater employee motivation for career development. Our goal is for each individual employee in Japan to develop their own career proactively according to their own career view and circumstances.

Human capital

Human capital impact path

Our human capital impact path is a visual representation of the ways our efforts to enhance human capital connect to our future vision of CANADE via company-oriented strategic HR and employee-oriented narratives. It also illustrates the ways such efforts ultimately contribute to the achievement of Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future."

Our human capital KPIs measure the implementation and results of these efforts; we will continue using the KPIs for verification, alongside reviewing policies in a timely and appropriate manner.



Human capital

Developing management candidates

To achieve sustainable growth, Mizuho needs management that can set a clear direction in the face of constant change, identify pressing issues, and lead the organization toward solutions. However, we acknowledge that, in a rapidly changing business environment, such management talent is unlikely to appear without intervention. Accordingly, we are running a management development program to ensure that we consistently produce leaders who have the conceptual ability to envision the future of our entire business and the executional ability to drive the organization as a whole.

KPI

Relevance

Management

We believe that to continually secure a solid executive management team it is essential to ensure the quality and quantity of the executive officer candidate pool. Accordingly, we ensure that the number of direct candidates for executive officer positions is at least double the number of executive officers. We provide ongoing development for this cohort of candidates, as well as for the cohort after them.

Key initiative in fiscal 2024

We continued a program started in fiscal 2023 to develop new management leaders under the direction of the Group CEO. The training part of the program, which includes opportunities for direct dialogue with the Group CEO and other members of the management team, is complemented by strategic "tough assignments", such as internal transfers to areas in which individuals have no prior experience.



Building a talent portfolio to implement growth strategy

Towards achieving our target business model, we have defined priority domains within our overall business portfolio, and we are working to secure personnel for further implementing our growth strategies in each of these. As a first step in building out our talent portfolio along these lines, we set KPIs for the different types of personnel who will drive our business forward.

Our efforts to build our talent portfolio are led proactively by business divisions in the individual domains as well as divisions responsible for strengthening our corporate foundations. Going forward, we will set personnel requirements in each business domain and offer career development frameworks and career paths that will positively contribute to meeting such requirements as a means of attracting and developing personnel.

KPIs

Relevance

Personal consulting

In light of the increasing importance of personnel who have knowledge and experience in face-to-face consulting and who are capable of supporting asset management, formation, and succession in a customer-oriented manner, we have set personal consulting as one of our human capital KPIs and are developing personnel who can provide a higher level of service to our customers.

[P. 38 Asset and wealth management in Japan](#)

Business succession

The area of business succession requires wide-ranging specialized knowledge and practical experience. For company business operations, it requires expertise in capital and financial strategies as well as business strategy; for individual owners' assets, it requires expertise in wills and taxation. We are strategically assigning personnel to this area as we focus on developing our base of employees who can support business succession.

[P. 40 Supporting the growth of Japanese companies](#)

Human capital

KPIs

Startups / innovative companies

To establish a competitive edge, we are systematically developing personnel specialized in startups and innovative companies. These personnel have experience in providing support in leading-edge technology fields and expertise in responding to the needs of companies at different stages of development, including the growth and later stages.

 [P. 40](#) Supporting the growth of Japanese companies

Environmental / energy sector consultants

To address the various sustainability topics and challenges our large corporate and other clients are facing, we are increasing the number of environmental / energy sector consultants at Mizuho Research & Technologies.

 [P. 41](#) Supporting the growth of Japanese companies

Sustainability management experts

Advancing sustainability requires action not only by large companies but also by the small and medium-sized enterprises that make up the supply chain. Because of this, we have set a KPI for the number of sustainability management experts capable of engaging in discussions with a wide range of corporate clients. These personnel are also improving their expertise by acquiring relevant qualifications and work experience.

 [P. 41](#) Supporting the growth of Japanese companies

Global business

We maintain a high ratio of local personnel in management positions at our offices outside Japan. This allows the personnel who are most familiar with each market to play leading roles as our business outside Japan expands. We are also continuing to ensure a sustainable pool of personnel from Japan who have acquired practical international experience and can work together with local personnel.

 [P. 43](#) Global Corporate & Investment Banking

KPIs

Digital transformation

Mizuho Research & Technologies and Mizuho-DL Financial Technology are taking the lead in securing personnel with advanced expertise in digital transformation and technologies. We are developing high-level specialists of this kind who can facilitate business transformation for our clients and Mizuho.

Digital transformation basics

To expand the base of employees with knowledge of digital transformation and technologies, we are taking a group-wide approach to increasing the number of personnel who have basic digital transformation literacy. To that end, we are providing opportunities for training and acquisition of qualifications and working to raise the general level of knowledge through our digital transformation employee development program.

Governance

With Mizuho being called on to implement deeper and more sophisticated governance, securing expert personnel in the areas of risk and compliance management and internal audit—the second and third lines of defense—is becoming increasingly important. We are enhancing the quality and quantity of our personnel by encouraging the acquisition of qualifications and expanding hiring of mid-career professionals with specialized skills.

Human capital

Elevating individual employees' capabilities

In sustainably implementing our growth strategies, we emphasize the importance of each employee developing their skills and abilities toward their career goals. As part of fostering such an attitude among our employees in Japan, we are providing opportunities for learning and practical application of skills through our career development framework. This is also enhancing the support capabilities of supervisors in middle management, who oversee employees' efforts to challenge themselves.

We still have some ways to go until more employees in Japan are actively developing their own careers, and we will continue to offer assistance such as suggesting available career paths at Mizuho and improving and promoting our systems for self-development.

KPI

Relevance

Investment in personnel development

We are enhancing skill development opportunities and training, developing our internal certification system for IT and digital transformation, and promoting acquisition of qualifications, focusing on priority areas relating to our business and corporate foundations. In line with our aim of elevating employee capabilities, we have set the amount of investment per employee as a KPI.

Key initiative in fiscal 2024

Mizuho has dedicated funds to support employees in undertaking any form of learning or qualification that they regard as necessary, without stipulations on eligibility for funding. In fiscal 2024, the number of employees who made use of the fund was 1.4 times that of the previous fiscal year. Aside from this, while we continue to provide an internal job posting system whereby employees can apply for specific openings, we have also introduced a Job Challenge Program whereby employees can apply to join other teams or departments without relying on internal job postings. Because of the new Job Challenge Program, the number of employees applying for internal transfers increased by 1.5 times compared to the previous fiscal year.

Fair evaluation and compensation; appointment and promotion independent of seniority

In Japan, having left behind the conventional seniority system, we are instituting fair evaluation and compensation in our HR management. We have shifted from a seniority-based salary structure to role-based compensation that aligns with the scale of each employee's role and the level of their responsibilities, and we have removed the performance of an employee's particular division, department, or branch from the factors that determine employee bonuses, which now reflect a combination of the overall group's performance, the employee's performance on their individual goals, and the employee's contributions to the organization. This has allowed for flexible HR management, including promotion of early career employees and differentiated salary levels, and has given us advantages in the market for talent, such as a greater competitive edge in mid-career hiring.

Specific example 1 Differentiated compensation in promotions

Following the introduction of role-based compensation, individual business divisions have been appointing personnel flexibly regardless of seniority. The previous system, whereby compensation was lowered uniformly for all employees at certain ages, has been abolished, and the current system focuses on employees' skills and abilities together with their career views, which has expanded opportunities for experienced employees. Along with these measures, we are also striving to renew our workforce as we pursue lasting improvements in organizational strength.

Specific example 2 Increase in mid-career hiring due to an improved competitive edge in attracting talent

With individual business divisions conducting their own independent mid-career hiring, it has become possible to recruit personnel more flexibly, particularly in focus areas. In fiscal 2023, the number of mid-career hires joining Mizuho in Japan was roughly the same as the number of new graduates. Moreover, the introduction of role-based compensation has enabled us to offer competitive levels of pay, raising Mizuho's profile within the market for talent. We will continue to conduct mid-career hiring as a means of securing the quality and quantity of personnel necessary to support our business strategy.

Ratio of mid-career
hires in Japan

Approx. **40%**
FY2024

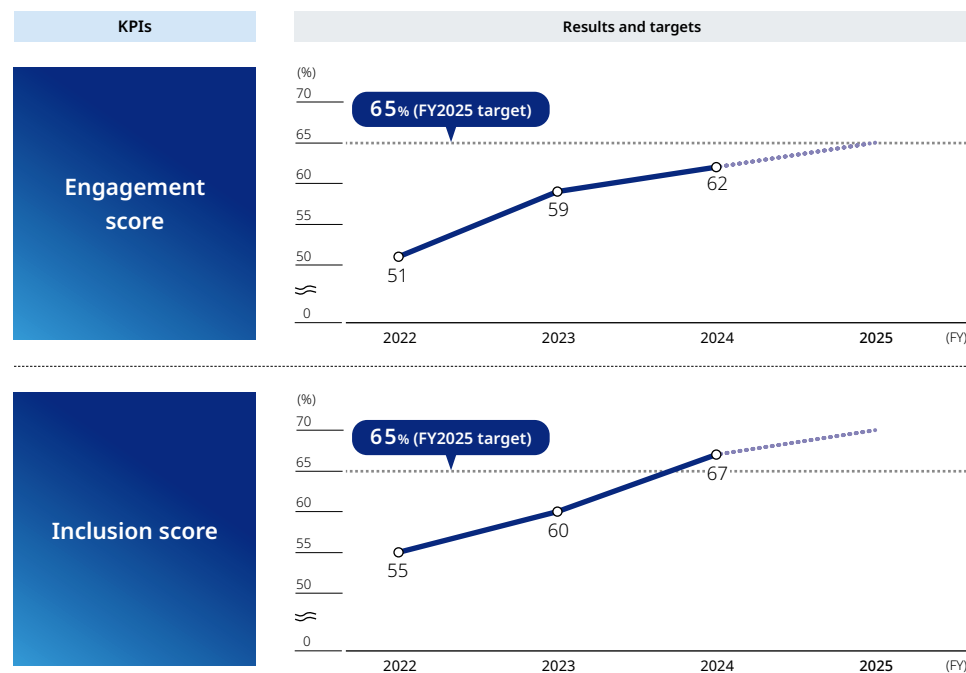
Human capital

Corporate culture transformation

We are transforming our corporate culture with the aim of ensuring that all executive officers and employees see the Corporate Identity as their own, think and act toward its realization, and work as one to provide value to our customers, the economy, and society.

If employees are motivated to contribute of their own accord, they will be able to find fulfillment and a sense of purpose in working for Mizuho. By connecting with their colleagues and demonstrating their strengths, they will also be able to affirm their own individuality.

Employees' success in the workplace is a source of increased corporate value. Business growth enables employees to attain greater job satisfaction, and a positive corporate culture enables sound organizational management and reduced risk. Our aim is to establish this type of virtuous cycle by transforming our corporate culture.



Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

Issues and actions based on analysis of the Staff Survey results

We have set the scores for engagement and inclusion obtained through our annual Staff Survey as KPIs, and we use these scores to identify and take action on issues related to the transformation of our corporate culture.

Having identified four issues during fiscal 2023—strategy communication, improving communication, achievement of career goals, and productivity and resource sufficiency—we addressed these issues by taking steps to increase motivation and workplace support. Initiatives to that end included facilitating messages from management and dialogue regarding each of the issues, launching employee-led projects and in-house social media, introducing the CANADE HR framework in Japan and promoting employee understanding of it, and improving our IT infrastructure. Since we first started focusing on engagement and inclusion scores in fiscal 2022, we have witnessed steady change, and both scores have shown solid improvement.

However, despite these scores improving, there are some questions in the survey for which results have not improved at the same pace. In particular, there is still room for improvement in areas such as sense of unity among employees and proactive career development by individual employees. We will therefore continue our efforts to encourage career ownership among employees in Japan by further communicating CANADE and suggesting and providing multiple career paths. In tandem, we will steadily move forward our Corporate Identity and strategy at multiple levels within our organization, placing emphasis on dialogue as we do so.

Key initiative in fiscal 2024

To increase interactions between management and employees on the frontlines, the Group CEO and other members of management regularly hold town hall meetings for individual offices and visit offices both in Japan and across the globe. During fiscal 2024, some employees commented that this had deepened their understanding of Mizuho's strategy and business model, while others commented that it was a refreshing surprise to be able to get so close to the management team. For the members of management, too, such occasions are valuable opportunities to learn about the real concerns of employees on the frontlines. In some cases, conversations during these office visits have led to immediate action on improving work environments or overhauling work processes.

Human capital

Supporting success for every employee

To respond to a changing business environment and customers' needs, generate innovation, and enhance corporate value, it is essential to incorporate a variety of perspectives. Mizuho has created an equal opportunity environment in which every employee can succeed, and we are putting our employees' capabilities to good use in our operations and decision-making.

Japan has been calling for women to have a stronger presence in the workforce in accordance with the Act on Promotion of Women's Participation and Advancement in the Workplace. This being the case, we are seeking to reflect a greater wealth of ideas into our business operations and organizational management by prioritizing women's advancement. In addition, to create a workplace where everyone can work comfortably, we are encouraging gender equality in childcare and actively supporting the taking of childcare leave by male employees.

Furthermore, we regard employees hired outside Japan as key contributors to our efforts to comprehend the needs of local businesses and provide value, and we are working to ensure the breadth of core personnel.

KPIs

Relevance

Percentage of management positions filled by women in Japan / Percentage of women in new graduates hired in Japan

To have business operations integrating the perspectives and ideas of women, who account for half of Mizuho's employees, and to promote the development and advancement of women employees over the medium to long term, we have set the percentage of women in management and other decision-making positions in Japan and the percentage of women in new graduates hired in Japan as human capital KPIs.

Percentage of eligible male employees who take childcare leave in Japan

We aim to create a workplace where everyone can work comfortably. As part of this, we encourage men to proactively participate in childcare, and we promote understanding and practice of balancing work and childcare throughout the organization.

KPIs

Relevance

Percentage of management positions outside Japan filled by employees hired outside Japan

Further promotion of locally hired managers is necessary to drive our diversifying global business. This has led us to set the percentage of management positions outside Japan filled by employees hired outside Japan as a human capital KPI. We are formulating a training, promotion, and succession plan for employees hired outside Japan and holding management candidate training for candidates hired outside Japan jointly with management from our Head Office in Japan.

Pursuit of employee well-being

We believe that ensuring and promoting physical and mental health on an ongoing basis is a part of enabling every employee to work to their full potential. Mizuho supports employee well-being in terms of both physical and mental health and wellness to motivate them in their work. Our support extends to financial health and wellness, helping employees to avoid financial worries in the future.

KPIs

Relevance

Presenteeism

Having set reduction of presenteeism as a human capital KPI, we are working to increase productivity through health management measures and to boost employee motivation to take on new challenges. Presenteeism is quantified by asking employees to assess their physical condition over the past four weeks, with 100% denoting a condition of no illness or injury, and the shortfall from 100% is set as the KPI.

Percentage of paid annual leave taken by employees in Japan

Every employee needs sufficient time off if they are to work productively and actively. To further improve the mental and physical health of our employees, we have set the percentage of paid annual leave taken by employees in Japan as a human capital KPI.

Digital transformation

Digital transformation

We are supporting our strategies in each of our business domains by making the best possible use of rapidly evolving digital and AI technologies. We are thoroughly reviewing our operational processes, instituting automation and labor-saving measures, and redirecting freed up operational capacity to tasks that require more sophisticated decision-making. This is enabling us to increase productivity and create new value simultaneously.

Even as we make greater use of these digital and AI technologies, we continue to recognize that there is value only humans can provide, which is vital to numerous tasks. To implement our strategies, we will ensure that all our employees master digital and AI technologies, and we will produce higher added value by combining digital and AI technologies with human capabilities. Our approach will contribute to differentiating our business model across our business domains.

Case 1

Next-generation contact center employing generative AI

In August 2024, Mizuho Bank launched a next-generation contact center system employing generative AI to better serve customers in Japan. The AI assists operators with understanding customer inquiries and offering more appropriate and flexible recommendations.

Once the customer's identity has been verified, their information and transaction history are displayed on the operator's monitor. The system transcribes the conversation and displays relevant manuals and Q&A lists so that the operator can provide information right then and there, without having to ask the customer to wait. The system also automatically analyzes the content of the conversation for use in operator training.

Looking ahead, Mizuho Bank plans to upgrade the accuracy of recommendations by making responsive improvements to the system's features and expanding the areas in which AI is used. Such improvements will allow us to resolve customers' questions and concerns as quickly as possible, without customers themselves needing to expend time and effort.



Case 2

Creating meeting notes and minutes using generative AI



We are in the process of developing a generative AI tool for meeting records. The AI tool will automatically draft notes and minutes for meetings with customers, which will reduce workloads, free up operational capacity, and facilitate analysis and utilization of data.

We are currently holding proof-of-concept trials aimed at achieving a high degree of accuracy. In these trials, we are giving attention to (1) quality voice recording, (2) conversion to text (error-free transcription, distinguishing between speakers, handling technical terminology, etc.), (3) formatting options for meeting minutes, and (4) easy application in existing operations.

We anticipate utilizing the accumulated data in other systems in the future, with a view towards providing new recommendations to customers.

Case 3

In-house development of AI auditing tool that reduces need for human checks by 96% or more



We have also been developing our AiHawk Filter, an AI tool for auditing and monitoring tasks that have in the past required labor intensive manual checks by employees.

The tool employs a combination of generative AI and our own proprietary technology (patent pending) to analyze large volumes of text-based data such as emails and business records and extract high-risk cases in need of human checking. It costs much less than existing AI tools and is distinguished by its ability to precisely explain the reasons for selecting certain text. Alongside the development of the tool, we have also been reviewing our operational approaches, with the audit and compliance departments taking the lead. This has led to changes such as clearer language for audit perspectives, which is contributing to highly accurate analysis.

As the tool reduced the amount of data requiring visual examination by 96% or more in some trials, we expect that AiHawk Filter will save worktime and lighten mental strain for employees. We aim to make use of AiHawk Filter for monitoring across various Mizuho departments, including for administrative and market-related areas.

IT transformation

Progress in IT transformation

At Mizuho, we are working to advance IT transformation group-wide with the goal of enhancing the agility of our business, which relies on stable operation of IT systems. IT transformation can be broadly divided into two key aims. The first is Be Selective, which we seek to achieve through selection, focus, system transformation, and renewal. The second is Be Efficient, which we seek to achieve through the merger of Mizuho Bank and Mizuho Research & Technologies,* standardization of IT/data architecture, strengthened IT governance, standardization of development processes, and increased efficiency in IT business processes. These measures will enable us to control costs over the medium to long term and realize lasting corporate value for Mizuho.

* We have begun considering integration of Mizuho Bank and Mizuho Research & Technologies with the aim of completing the integration by April 2026.

IT transformation measures	Be Selective	Selection and focus: Carefully select IT investment projects and businesses across the entire group
		System transformation and renewal: Revise and abolish systems according to the quantitative impacts of IT investments
	Be Efficient	Merger of Mizuho Bank and Mizuho Research & Technologies: Move forward merger-related discussions
		Standardize IT/data architecture: Consolidate and standardize infrastructure
		Strengthen IT governance: Review scope and methods of systems management and governance
		Standardize development processes: Shift to development process procedures based on industry standards
		Increase efficiency of IT business processes: Review business tools and functional improvements

Use of AI to enable prompt responses for potential or actual system failures

The operation and maintenance of IT systems requires rapid, precise responses to a huge number of error messages that are constantly coming in (there are around 100,000 different types of these messages, and several thousand are generated when a major system failure occurs). We are looking to address this need with an initiative to use generative AI to identify the most important messages and improve the precision and efficiency of our responses. We are also extending our use of AI into new areas, including developing a generative AI-based contact center system to analyze customer needs and improve customer service. Further, we are working towards utilizing generative AI in review of design specifications during the development process for IT systems.

Strengthening IT personnel

To enhance our ability to make use of IT in the implementation of our business strategy, we are ensuring that both business divisions and the IT division develop personnel in a more integrated manner. Business divisions, for example, are improving the quality and quantity of personnel through practical IT training for managers and programs to develop business analysts. Meanwhile, we are also developing IT specialists who will lead our IT transformation and systems development. We are doing this by systematically organizing career models, education, and training and improving our development of specialists in areas such as cloud computing, cybersecurity, and project management.

Sustainability

Our approach to sustainability

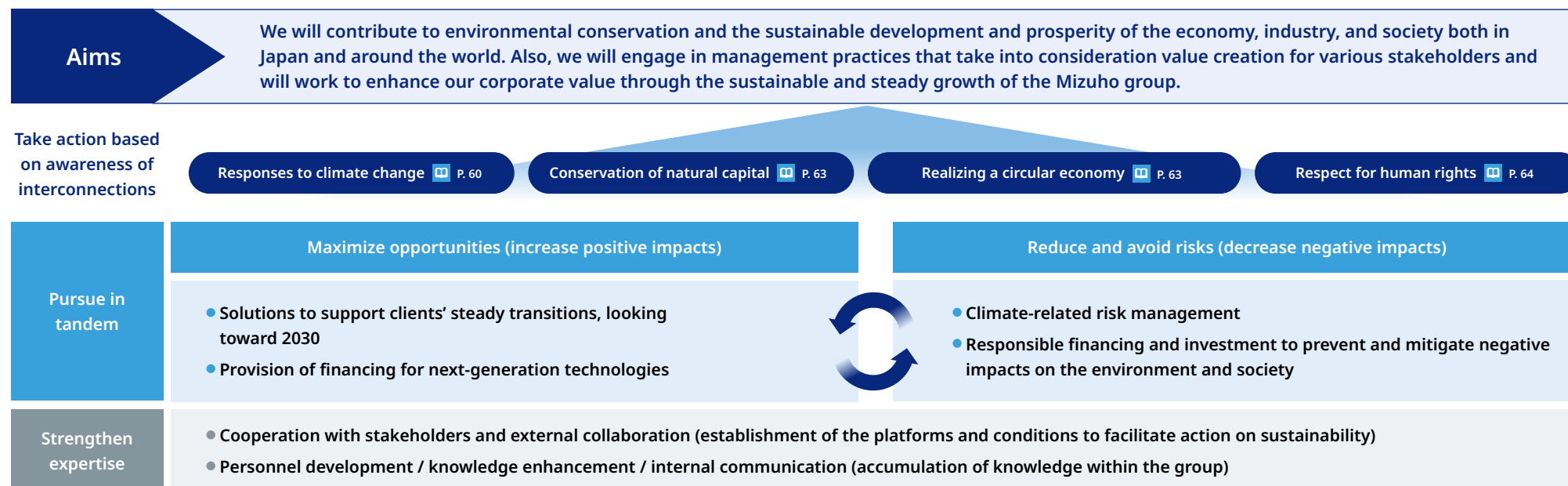
Realizing a sustainable society and economy presents a range of challenges, including responding to climate change, conserving natural capital, developing a circular economy, and ensuring respect for human rights. Because these challenges are interconnected, an integrated approach to tackling them is essential. Mizuho regards sustainability as an integral part of our business strategy, and we pursue maximization of opportunities and mitigation of risks in tandem. We maximize opportunities by supporting our clients' sustainability transformations, assisting them in restructuring their businesses and deploying next-generation technologies, and we mitigate risks based on strategic and systemic frameworks.

Aiming to enhance corporate value by addressing sustainability issues, we will continuously innovate for sustainability through co-creation with various stakeholders.

Our approach

<https://www.mizuhogroup.com/sustainability/mizuhosustainability/management>

Overview of sustainability initiatives



Sustainability

Responses to climate change and conservation of natural capital

Climate change is a common global challenge that significantly impacts the economy and society, and it occupies a critical place in companies' management and business strategies. The conservation and recovery of natural capital is closely related to responses to climate change as well as to realizing a circular economy and is an important factor in sustainable corporate growth. We are enhancing corporate value for our clients and for Mizuho by working towards a carbon-free, sustainable society and economy, and we are mitigating risks and capturing opportunities by continuing to innovate alongside our clients.

Please refer to our Climate & Nature-related Report 2025 for more details.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_report_2025.pdf



Status of Mizuho's response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

 P. 63 Conservation of natural capital

Governance

Under the oversight of the Group CEO, the Group CSuO and Group CRO are leading initiatives in their respective areas. Our governance system requires that discussions within the business execution line, which includes the Sustainability Promotion Committee, the Risk Management Committee, and the Executive Management Committee, be reported to the Board of Directors and that the Board of Directors and the Risk Committee perform supervision.

We have incorporated indicators of the sustainable growth and development of our stakeholders into our metrics for determining executive compensation. Among these are sustainability-related indicators such as sustainable finance amount, climate change initiatives, and assessments by environmental, social, and governance (ESG) rating agencies.

Strategy

TCFD

Aiming to contribute to achieving net zero by 2050, we have established a Net Zero Transition Plan and are taking an integrated approach to facilitating transition in the real economy, capturing business opportunities, and managing risk.

We see opportunities in the structural transformations of industry and clients' businesses as well as investment in next-generation environmental and energy technologies and their deployment. On these, we are taking an approach that combines two separate time horizons: supporting steady transition for the short term and encouraging future-oriented actions for the long term. We are placing importance on hydrogen, carbon credits, impact, and the circular economy as future-oriented focus areas and tackling these areas alongside our clients.

TNFD

To appropriately manage risks associated with natural capital and capture business opportunities, we are tracking and analyzing natural capital dependencies and impacts both within our own direct operations and across our financing and investment for clients. In conjunction, we are supporting clients in taking action on conserving natural capital.

Risk management

TCFD

In addition to implementing our Environmental and Social Management Policy for Financial Activities ("ES Policy"), for carbon-related sectors we recognize as having a high transition risk, we assess the degree of risk for each client along two axes—(1) the client's sector and (2) status of clients' transition risk responses—and monitor exposure.

TNFD

We are striving to prevent and mitigate adverse impacts on the environment, including on natural capital and on society, based on our ES Policy. In February 2025 we revised our ES Policy, adding a new provision targeting activities that have adverse impacts on high conservation value areas.

Sustainability

Metrics and targets for responses to climate change

Monitored metrics	Targets	Recent results
Scope 1 and 2 emissions	Carbon neutral by FY2030	FY2024: 58,000 tCO ₂ (provisional figure, -64% compared to FY2020 ¹)
Scope 3 (emissions from financing and investment)	Net zero by 2050	(Targets and results disclosed by sector)
Electric power sector	FY2030: 138 to 232 kgCO ₂ e/MWh	FY2023: 317 kgCO ₂ e/MWh
Oil and gas sector	FY2030 Scope 1 and 2: 4.1 gCO ₂ e/MJ Scope 1, 2, and 3: -12 to -29% (compared to FY2019 levels)	FY2023 Scope 1 and 2: 5.4 gCO ₂ e/MJ Scope 1, 2, and 3: -53% (31.8 MtCO ₂ e)
Coal mining (thermal coal) sector	OECD countries: Zero by FY2030 Non-OECD countries: Zero by FY2040	FY2023: 0.5 MtCO ₂ e
Steel sector	FY2030: -17 to -23% (compared to FY2021 levels)	FY2023: -28% (12.5 MtCO ₂ e)
Automotive sector	FY2030 Scope 1 and 2: -38% (compared to FY2021 levels) Scope 3: -31% to -43% (compared to FY2021 levels)	FY2023 Scope 1 and 2: -23% (719 ktCO ₂ e) Scope 3: -10% (178 gCO ₂ e/vkm)
Maritime transportation sector	FY2030 Portfolio climate alignment score: ≤0%	FY2023: -7.0%
Real estate sector	FY2030: 33 to 42 kgCO ₂ e/m ²	FY2023: 55 kgCO ₂ e/m ²
Sustainable finance amount	Total from FY2019 to FY2030: ¥100 trillion (Of which ¥50 trillion is earmarked for environment and climate-related finance)	Total from FY2019 to FY2024: ¥40.3 trillion (Of which ¥20.5 trillion went to environment and climate-related finance)
Outstanding credit balance for coal-fired power plants ²	Reduce the FY2019 amount by 50% by FY2030 and achieve an outstanding credit balance of zero by FY2040	March 31, 2025: ¥220.5 billion (down 26.4% from FY2019)
Exposure to high-risk areas in transition risk sectors	Reduce over the medium to long term	March 31, 2025: ¥1.4 trillion (-¥0.4 trillion compared to FY2020)
Status of clients' transition risk responses	N/A	As of March 31, 2025: Steady progress being made in targeted sectors
Sustainability transformation human capital (1) Sustainability management experts (2) Environmental / energy sector consultants	FY2025: (1) 1,600 (2) 150	As of March 31, 2025: (1) 1,856 (2) 142

1. For consolidated subsidiaries. In fiscal 2020 these targets applied to seven group companies (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies, Asset Management One, and Mizuho Americas). These companies account for 88% of consolidated CO₂ emissions.

2. Aggregation targets: Credit where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the ES Policy.

Reduction of Scope 1 and 2 greenhouse gas (GHG) emissions

We have been making strides towards our goal of achieving carbon neutrality by fiscal 2030. To constrain our Scope 2 emissions in Japan, which account for around 80% of our own GHG emissions, we have switched over to renewable energy on all of our properties there. Because of this and other efforts, as of fiscal 2024 we have been able to reduce both Scope 1 and 2 emissions by around 64% compared to fiscal 2020. We are currently working to reduce Scope 1 emissions in Japan by switching our company vehicles to EVs and our Scope 2 emissions outside Japan by developing reduction plans for high-emitting offices.

Reduction of Scope 3 GHG emissions

As part of efforts to achieve net zero by 2050, we have set sector-specific medium-term targets for fiscal 2030. We set these targets for seven sectors based primarily on transition risk, credit exposure, and scale of GHG emissions, covering those sectors that will be important in terms of facilitating transition in the real economy. Recent results show a trend of decreased GHG emissions resulting from our clients' progress in achieving reductions.

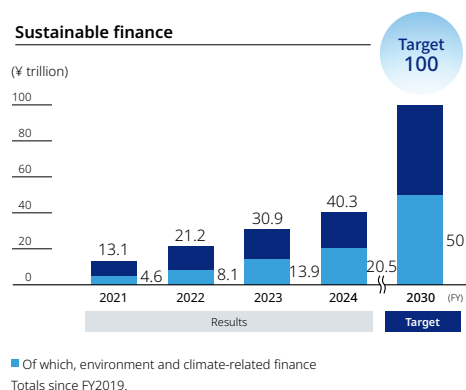
In fiscal 2024, we engaged in dialogue with approximately 100 client companies, which account for 70 – 90% of emissions in the target sectors. Through our dialogues, we learned that, although most clients are making steady progress in reducing GHG emissions, they also face challenges. These include revision of government policies in individual countries, declining feasibility of initiatives for energy transition due to concerns over inflation and increased costs, and potential conflict between suppliers and users of energy. Despite such hurdles, we will continue to reduce emissions by supporting clients' transitions with collaboration transcending national, regional, and sector boundaries.

Sustainability

Metrics and targets for responses to climate change

Capturing business opportunities: Sustainable finance

In order to direct further capital flows toward resolving social issues, we are steadily building up our financing track record as we work toward our sustainable finance target of ¥100 trillion (of which ¥50 trillion is earmarked for environment and climate-related finance), thereby leading the market. In terms of league table rankings in Japan, we have maintained the No. 1 position in the category of SDG bonds (publicly offered SDG bonds in Japan) for six consecutive years (Source: Capital Eye).

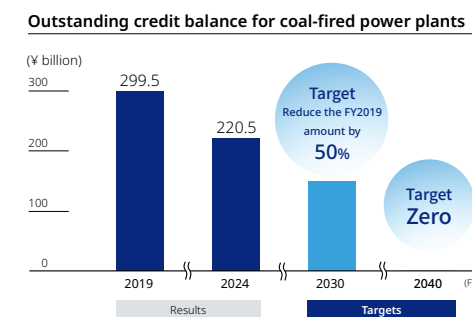


Key initiative in fiscal 2024

We are developing new financial products that align with our targets for reduction of GHG emissions from financing and investment and with our clients' needs. In fiscal 2024, we launched two such products; GHG Visualization Impact Finance, which employs visualization to help middle-market firms and SMEs reduce their GHG emissions, and Sustainable Shipping Impact Financing, which aims to facilitate transition in the maritime transportation sector by providing loans based on assessment of the environmental performance of ships. We also assisted the Port of Yokohama in formulating a sustainable finance framework to further its plan of becoming a carbon-neutral port. Through initiatives such as these we broadened the range of companies and sectors targeted in our product development.

Risk management: Outstanding credit balance of coal-fired power plants

As coal-fired power plants emit relatively large volumes of GHG emissions, there are calls for discontinuing them, and they may be forced to halt operations in the future. Accordingly, our ES Policy in principle prohibits financing and investment for the construction or expansion of coal-fired power plants. We have also set a target for reducing our outstanding credit balance for coal-fired power plants, and we are steadily making progress in that direction.



Client engagement

Through engagement on climate change-related responses, we aim to support our clients' efforts toward transition, as well as mitigate transition risks and create business opportunities for both our clients and Mizuho. We engaged in discussions with companies in Japan, including electric power companies and steel companies, using comprehensive design envisioning the ideal Japanese industrial structure in 2050 as a starting point to explore Japan's industries and sectors. We also engaged in dialogue focused on GHG emissions reductions in sectors with Scope 3 targets. For around 550 client companies in carbon-related sectors, we used engagement as an opportunity for providing assistance to facilitate steady transitions, primarily by checking the status of their responses to transition risk.

Moreover, among clients in carbon-related sectors, we endeavor to provide an even higher level of engagement for clients in particularly high-risk business areas (determined as being high-risk through risk assessment). This includes supporting their progress in dealing with transition risk and restructuring their businesses to move into low-risk sectors. Consequently, our exposure in such high-risk areas is steadily decreasing.

Sustainability

Conservation of natural capital

Of the sectors with particularly high dependencies and impacts on water and biodiversity, which are key forms of natural capital in Mizuho's loan portfolio, we used the LEAP approach¹ proposed in the TNFD disclosure framework to analyze those that are expected to provide business opportunities in the future: chemicals, general wholesale / retail, and food. The results showed significant variance in natural capital-related risks among operational sites, even for the same sector, company, and production process, because of high regional specificity. We are therefore conducting deeper analysis of dependencies and impacts on natural capital to identify more risks and business opportunities.

In conjunction with this, we are assisting in clients' efforts to conserve and recover natural capital by offering our Mizuho Natural Capital Impact Finance, along with consulting and other services. Mizuho Natural Capital Impact Finance is a product that provides loans using assessment methods based primarily on the TNFD recommendations to support companies in pursuing nature-positive management.

1. A method of assessing nature-related issues by following four steps: Locate, Evaluate, Assess, and Prepare.

Realizing a circular economy

As global economic growth continues, resource shortages and constraints are emerging, making it essential to conserve and maintain the value of products and materials for an extended period and minimize waste. The thinking behind such a circular economy is highly compatible with strengthening both responses to climate change and conservation of natural capital, and we will therefore link our initiatives in these areas.

We are supporting the development of a circular economy by drawing on the Mizuho group's wide range of financial capabilities. For example, we are providing sustainable finance for companies that contribute to resource circulation, investing in startups and otherwise making risk capital available, and connecting individual customers with opportunities to invest in companies that will benefit from the transition to a circular economy.

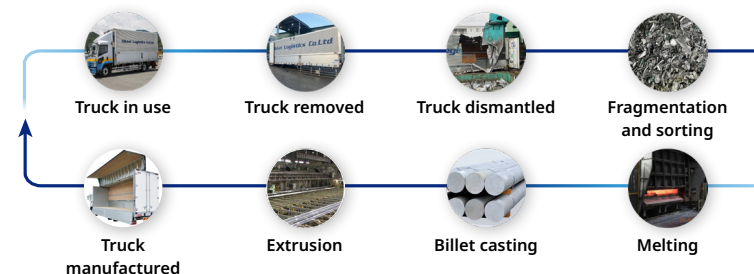
Mizuho's approach to building a circular economy

Recycling systems in Japan vary for different products, components, or materials. Each region has also established its own product and material recycling systems, which have been managed according to separate recycling laws and regulations. Consequently, a nationally unified approach has not always been applied. Compounding these challenges, new recycling systems need to be developed for items such as solar panels, sustainable aviation fuel (SAF), and storage batteries. The transition to a circular supply chain linking upstream industries that primarily manufacture products and downstream industries that recycle and properly dispose of waste is still in progress.

Mizuho is taking action under two separate approaches: regional and resource-specific. The regional approach entails establishing a regional recycling system that connects the upstream and downstream flows, along with nurturing core companies that bridge upstream and downstream industries. The resource-specific approach entails building recycling systems in emerging fields such as SAF and storage batteries.

Mizuho is aiming to become an "organizer" that will help build the circular economy industry by connecting businesses, communities, and the public and private sectors. To that end, we are drawing on our strengths, which include a broad client base, a regional network with offices in all prefectures across Japan, and an extensive track record of supporting government agencies and companies, backed by industry insights. We are also leveraging our ability to collaborate across our entire group, which commands both financial and consulting capabilities.

Example: Establishing a closed loop recycling system for aluminum recovered from decommissioned trucks



Sustainability

Respect for human rights

To fulfill our responsibility to respect human rights throughout the value chains in our global operations, we follow guidelines including the UN Guiding Principles on Business and Human Rights and have established a Human Rights Policy. Our Sustainability Promotion Committee and Executive Management Committee regularly discuss human rights-related topics, then report our initiatives for respecting human rights to the Board of Directors.

We conduct due diligence regarding various human rights issues that have arisen at client companies and utilize a grievance mechanism run by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), a professional and impartial third party.

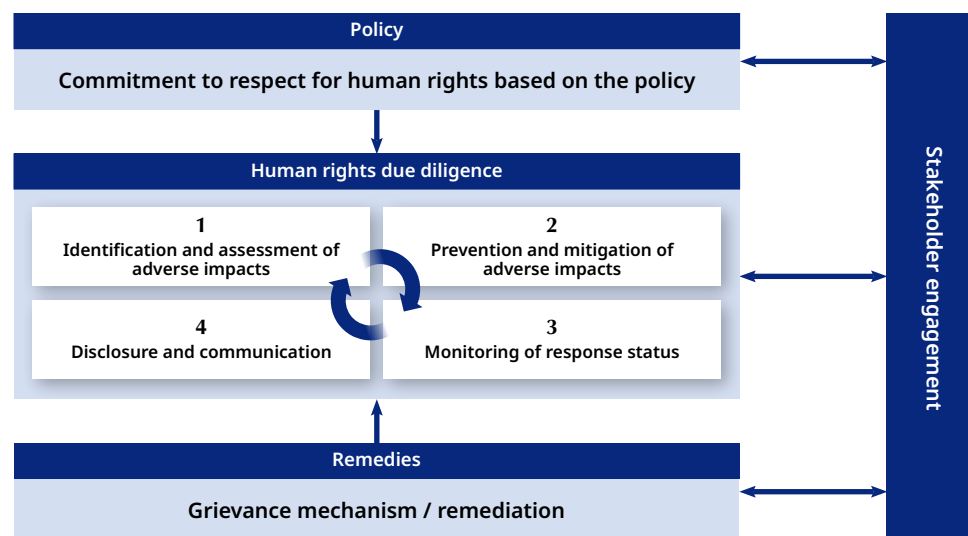
We seek understanding and cooperation regarding our Human Rights Policy from our clients and suppliers through engagement and collaboration with them, and we are working to enhance the effectiveness of related initiatives. We are also promoting better awareness and understanding of human rights among our executive officers and employees through such means as holding events and sessions with external experts who provide advice regarding our initiatives for respecting human rights.

For more details, please refer to our Human Rights Report.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/human-rights/solution/human_rights_report_2025.pdf



Mizuho's human rights management system



Human rights due diligence

During fiscal 2024, a total of six human rights incidents at companies to which we had provided financing or investment were investigated in greater detail through enhanced due diligence.

Case	Cause and means of investigation	Response and result
Violation of indigenous people's rights by a client company	Following a complaint from rightsholders, we engaged with the client.	We examined the client's response while discussing with the rightsholders. We will monitor the client's actions going forward.
Child labor in workforce at client company	Suspecting that the client company was involved with child labor at a mine, we assessed the client's initiatives for respecting human rights.	We found no evidence that the client was involved in child labor and confirmed that the client was implementing initiatives for respecting human rights throughout its supply chain.

Corporate Governance

Message from the Chairperson of the Board of Directors



As chairperson, I will lead the Board of Directors in ensuring that Mizuho continues to refine its business focus areas and, as a financial institution, is able to uphold its role as a provider of social infrastructure in any business environment.

Takashi Tsukioka

Outside Director (Chairperson of the Board of Directors)

My commitment as Chairperson of the Board of Directors

In June 2025, four years after becoming an outside director of Mizuho Financial Group, I was appointed Chairperson of the Board of Directors. Over the course of my time as an outside director, I have engaged in supervisory activities both as chairperson of the Audit Committee and as a member of other committees. However, my new role as Chairperson of the Board carries special weight. Having taken up the baton from my predecessor Izumi Kobayashi, I am determined to chair the Board of Directors with a view to enhancing Mizuho's corporate value. I will here discuss my supervisory activities to date, review Mizuho's fiscal 2024 activities, and explain my approach to leading discussion at the Board of Directors for the achievement of the medium- to long-term growth strategy.

Supervisory activities to date and review of fiscal 2024

I became an outside director amid the turmoil of the IT system failures that persisted in Japan throughout 2021, and from my position as an outside director I witnessed the growing concerns among employees. At the time, I felt Mizuho's biggest challenge was the gap that existed between the holding company and entities, between each in-house company, and between management and supervision. To eliminate these discrepancies and connect and align all employees in the same direction, I advised that

Mizuho needed to reflect on its history, from where it began to where it is now; rethink its raison d'être in society; and redefine its Corporate Identity and Purpose as a step toward transforming its corporate culture. Only then would it be able to effectively formulate a new medium-term business plan. The Board of Directors took up all of these points at our meetings.

Transforming corporate culture is not something that can be done overnight; it is, I believe, an ongoing task. The management team, including Group CEO Masahiro Kihara, has been working to transform Mizuho's corporate culture through the clear communication of Mizuho's Corporate Identity and Purpose to employees, and the positive outcomes of their efforts are quite evident when I talk to employees face-to-face in my visits to offices.

Mizuho's corporate culture transformation has been a major topic of discussion at the Board of Directors meetings and has continued to move forward, with various results also starting to show on the business side. In fiscal 2024, Mizuho posted record profits and achieved the financial targets of its current medium-term business plan, which began in fiscal 2023 and will still run through fiscal 2025, one year ahead of schedule. Considering

that Mizuho also completed its first share buyback in 16 years, entered a strategic capital and business alliance with Rakuten Card and forged ahead on its post-merger integration with Greenhill, I would say that, overall, it was a year of significant progress.

The stance of the Board of Directors toward the achievement of the medium- to long-term growth strategy

While the financial targets of the current medium-term business plan have already been met, the duty of the chairperson remains the same as before: to lead the discussions of the Board of Directors and support the executive management team as it continues achieving its goals. Mizuho holds a competitive edge due to its expertise and track record in supporting industry development and corporate growth, in which it can utilize its relationships with various industries and its industry knowledge, as well as due to its global Corporate & Investment Banking (CIB) business model centered on the US. Further, it is improving customer experience across digital, remote, and physical channels in its retail business in Japan and establishing a framework for serving all customer segments, from individuals starting out in asset management to high-net-worth investors. At the Board of Directors, we will thoroughly explore the ways Mizuho can leverage its strengths and initiatives to refine the five business focus areas and turn them into a unique competitive advantage.

It is also important to enhance the corporate foundations underpinning Mizuho's business growth, which requires continuous corporate culture transformation, IT reforms, and maintenance of stable business operations. Mizuho, as a financial institution, has a role to uphold in providing social infrastructure, such as through its settlement and financial intermediary functions. I will chair the Board of Directors with a sharp focus on Mizuho continuing to fulfill this role under even the most difficult circumstances.

Corporate governance

Please refer to our website for the career details of the members of the Board of Directors.

<https://www.mizuhogroup.com/who-we-are/company-information/executives>

Board of Directors

Outside directors



Yoshimitsu Kobayashi

Appointment: 2020

Relevant experience

Representative Director, Member of the Board, President and Chief Executive Officer of Mitsubishi Chemical Group Corporation; Chairperson, Japan Association of Corporate Executives
Significant current roles at other institutions: Chairman of the Board of Directors of Tokyo Electric Power Company Holdings, Inc.



Takashi Tsukioka

Appointment: 2021

Relevant experience

Representative Director, President and Chief Executive Officer of Idemitsu Kosan Co., Ltd.
Significant current roles at other institutions: Honorary Advisor of Idemitsu Kosan Co., Ltd.; Outside Director of Mitsui-Soko Holding Co., Ltd.



Kotaro Ohno

Appointment: 2023

Relevant experience

Prosecutor-General
Significant current roles at other institutions: Advisor of Atsumi & Sakai



Hiromichi Shinohara

Appointment: 2023

Relevant experience

Chairman of the Board of Directors of NTT, Inc.; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Outside Director of Yamaha Corporation; Executive Advisor of NTT, Inc.



Yumiko Noda

Appointment: 2023

Relevant experience

Partner of PwC Advisory LLC; Deputy Mayor of Yokohama City; Vice Chair of Keidanren (Japan Business Federation)
Significant current roles at other institutions: Chairman and Director of Veolia Japan GK; Outside Director of East Japan Railway Company; Outside Director of Sumitomo Chemical, Limited



Takakazu Uchida

Appointment: 2024

Relevant experience

Representative Director, Executive Vice President, Chief Financial Officer of Mitsui & Co., Limited.; Governor of Government Pension Investment Fund
Significant current roles at other institutions: Outside Director of Tokyo Electric Power Company Holdings, Inc.



Masahiko Tezuka

Appointment: 2025

Relevant experience

Partner, executive board member of Deloitte Touche Tohmatsu LLC; Chairman and President of the Japanese Institute of Certified Public Accountants; CEO of Japan Foundation for Accounting Education and Learning
Significant current roles at other institutions: Outside Audit & Supervisory Board Member of Idemitsu Kosan Co., Ltd.



Yuki Ikuno

Appointment: 2025

Relevant experience

Managing Director of Fixed Income Division, Deutsche Securities Inc.; Managing Director of Investment Banking Division, UBS Securities Japan Co., Ltd.; Visiting Associate Professor of MBA program, School of International Corporate Strategy, Hitotsubashi University Business School
Significant current roles at other institutions: Outside Director of Nissinbo Holdings Inc.

Members of the Board of Directors



Masahiro Kihara

Appointment: 2022

Member of the Board of Directors
President & Group CEO (Representative Corporate Executive)

Relevant experience

Head of Financial Control & Accounting Group of Mizuho Securities; Head of Strategic Planning Group of Mizuho Securities; Head of Global Products Unit of Mizuho Bank; Head of Global Products Unit



Hidekatsu Take

Appointment: 2024

Member of the Board of Directors
Deputy President & Corporate Executive
(Representative Corporate Executive)
Head of Global Corporate & Investment Banking Company and in Charge of Specially Assigned Matters

Relevant experience

Head of Asia & Oceania; Head of Corporate & Institutional Company



Mitsuhiro Kanazawa

Appointment: 2024

Member of the Board of Directors
Senior Managing Corporate Executive
Group CIO

Relevant experience

Deputy Head of Strategic Planning Group; Group Co-Chief Information Officer; Group Chief Process Officer



Takefumi Yonezawa

Appointment: 2024

Member of the Board of Directors
Senior Managing Corporate Executive
Group CFO

Relevant experience

Deputy Head of Financial Control & Accounting Group; General Manager of International Accounting Standards Project Team



Seiji Imai

Appointment: 2021

Chairperson (Kaicho)¹, Member of the Board of Directors
(Internal non-executive director)

Relevant experience

Deputy President of Mizuho Bank; Head of Corporate & Institutional Company; Head of Global Products Unit; Head of Global Corporate Company



Hisaaki Hirama

Appointment: 2019

Member of the Board of Directors
(Internal non-executive director)

Relevant experience

General Manager of Accounting Department; General Manager of Nagoya Corporate Branch of Mizuho Bank; Head of Internal Audit Group of Mizuho Bank

1. Chairperson (Kaicho) Imai engages in the company's external activities but does not chair the Board. The Board is chaired by Outside Director Takashi Tsukioka.

Corporate governance

Mizuho's corporate governance system

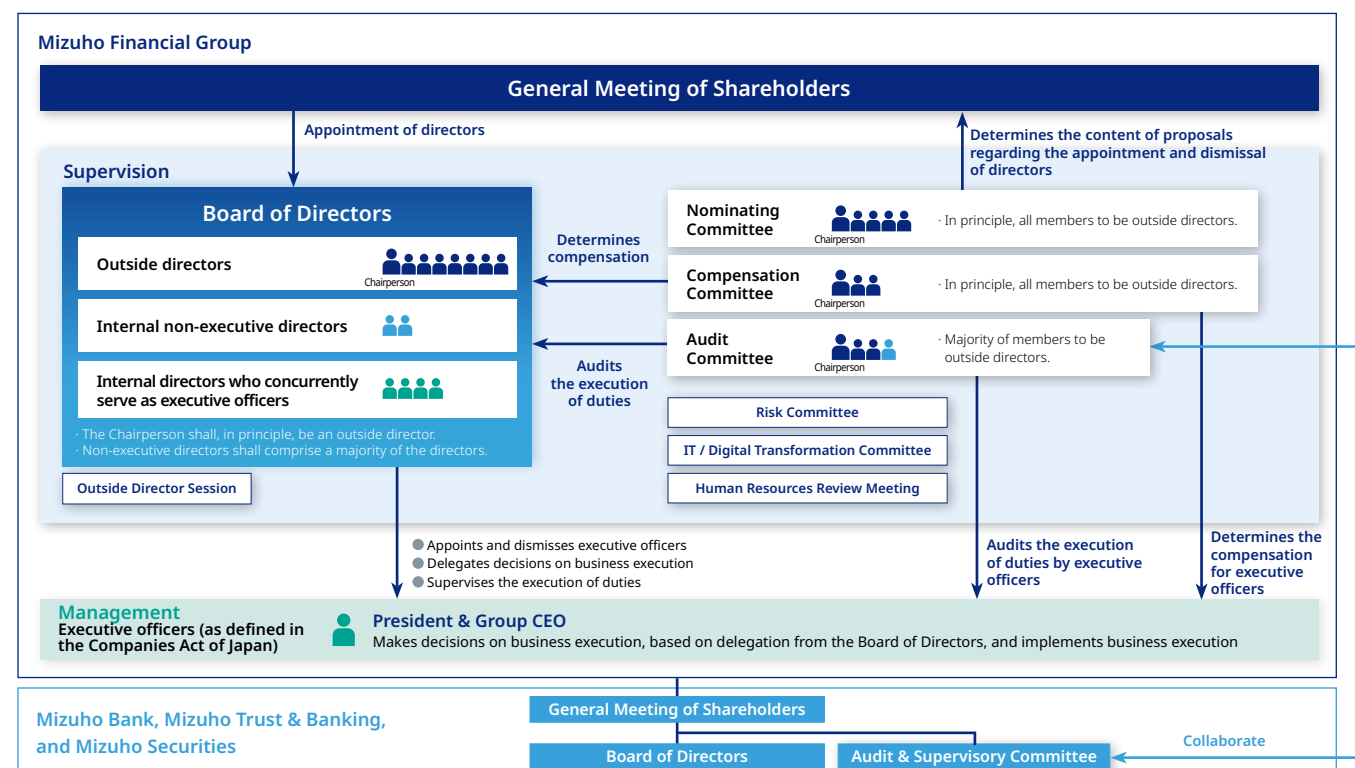
Mizuho has established a corporate governance system centered on the Board of Directors. While creating value for stakeholders, we fulfill our social roles and mission by enhancing our corporate value through sustainable and stable corporate growth and contributing to the development of economies and industries in Japan and around the world and to the prosperity of society as a whole.

Additionally, Mizuho Financial Group (the holding company) has adopted a Company with Three Committees model of corporate governance based on the belief that it is the most effective model to realize basic policy concerning the corporate governance system. By having various committees comprised mainly of outside directors, Mizuho Financial Group maintains a corporate governance system that adequately utilizes the points of view of personnel outside of the company. Going forward, we will continue working to further enhance our corporate governance.

Basic approach regarding our corporate governance system

Ensuring the separation of supervision and management	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 by executive officers (as defined in the Companies Act of Japan), the primary focus of the Board of Directors
Delegating decisions on business execution to the executive officers (as defined in the Companies Act of Japan) to the greatest extent possible	Make it possible for the management to make swift and flexible decisions and realize expeditious corporate management by enabling the Board of Directors to delegate decisions regarding business execution to the executive officers (as defined in the Companies Act of Japan) to the greatest extent possible
Securing independence of management supervision	Utilize committees, comprised mainly of outside directors who are not members of the management of Mizuho, together with other forms of oversight to secure transparency and fairness in decision-making processes regarding the appointment and dismissal of, and compensation for, the management as well as ensure effective supervision of the management
Adopting global standards	At the holding company level, actively adopt global best practices regarding corporate governance

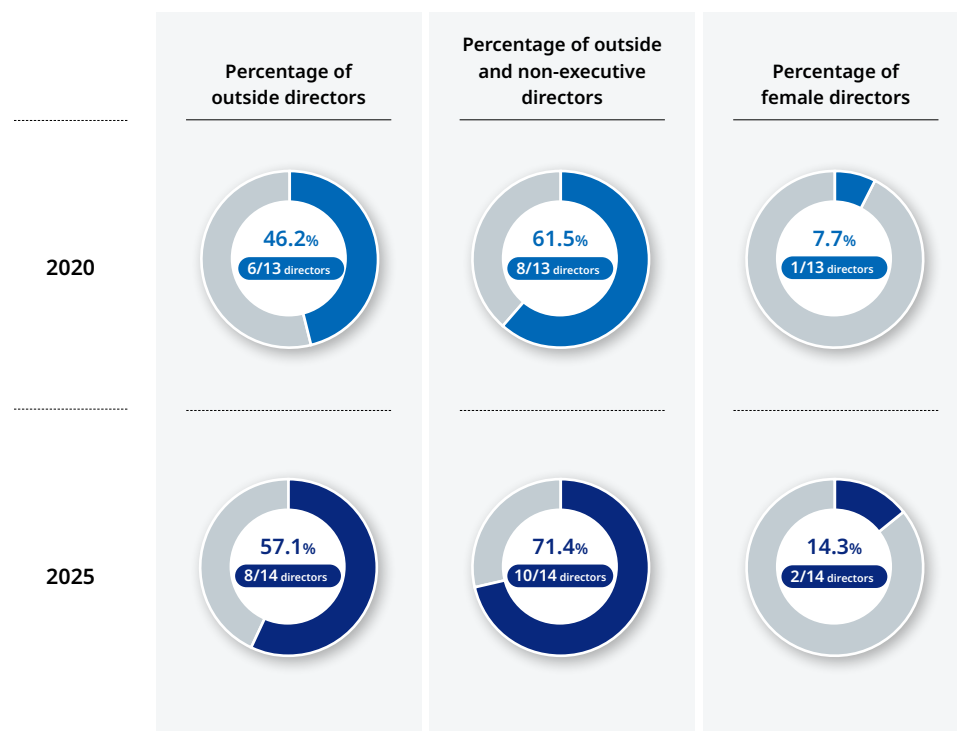
Diagram



Corporate governance

Composition of the Board of Directors

Mizuho Financial Group believes that, in addition to conducting strategic direction within the group, it is important for our Board of Directors to fulfill the role of appropriately supervising the implementation of governance functions across the group and for subsidiaries under group management. As such, in the Corporate Governance Guidelines we have defined the criteria for appointing directors and the skills that the Board of Directors as a whole should possess. In addition, our Board of Directors is composed of an appropriate balance of outside directors who possess complex and diverse perspectives that we may not have within the group and internal directors who have insight into the group's business model.



Skills that the Board of Directors should possess as a whole

	Management	We believe that experience in top management at large and complex organizations is necessary for the supervisory function of the group.
	Risk management / Internal control	We believe that professional experience in and knowledge of risk governance and internal control in corporations, auditing firms, and/or in the legal profession are necessary for supervision to ensure fair corporate activities and sound business operations by management.
	Financial control / Accounting	We believe that experience as a CFO or person with similar responsibility in corporations and professional experience and knowledge as a certified public accountant or as a member of a similar profession are necessary to oversight of management, which aims to build a sound financial base, pursue capital efficiency, and realize growth strategies.
	Finance	We believe that knowledge of the financial business, backed by, among others, business experience at financial institutions, is necessary for the supervisory function of the group, which has banking, trust banking, and securities businesses at its core.
	Human resources / Organization	Mizuho considers personnel to be one of the key corporate resources that will support future growth, and we believe that experience in and knowledge of, among others, the development of executive managers, personnel, and organizations are necessary from the perspective of appropriate oversight of efforts by management to transform human capital and corporate culture.
	IT / Digital	We believe that experience and knowledge in, among others, technological and business development in the IT and digital fields are necessary to the group's supervisory function, as they are the foundation for customers to use Mizuho's services with peace of mind and are also key to our future competitiveness.
	Sustainability	Mizuho aims to achieve our own growth through facing social issues and contributing to their resolution, and we believe that experience in and knowledge of environmental and other sustainability-related operations are necessary to the supervisory function of the group.
	Global	As the Mizuho group is expanding our business globally and aims to contribute increasingly to the sustainable growth of the world, we believe that experience in, among others, management of global corporations and/or corporations outside Japan is necessary to the supervisory function of the group.

Corporate governance

Skill matrix of the Board of Directors

The table below lists the particular core skill areas that each director possesses. Mizuho Financial Group believes the Board of Directors as a whole has the necessary skills. We also believe that each committee is equipped with the necessary skills based on their respective roles, and this includes each committee securing the knowledge of outside committee members at meetings of voluntary committees.

■ Nominating Committee ■ Compensation Committee ■ Audit Committee ■ Risk Committee² ■ IT / Digital Transformation Committee³ ■ Human Resources Review Meeting

	Name	Skill matrix								Reason for appointment
		Management	Risk management / Internal control	Financial control / Accounting	Finance	Human resources / Organization	IT / Digital	Sustainability	Global	
Outside directors	Yoshimitsu Kobayashi ■ ■	●				●		●	●	He has served as a senior executive of a global corporation that has diverse business operations, and he has deep insight in corporate governance.
	Takashi Tsukioka ¹ ■ ■	●	●			●		●	●	As a senior executive of a global corporation, he has experience in leading corporate mergers and other areas, as well as deep insight in organizational management.
	Kotaro Ohno ■ ■ ■	●	●			●				Having served in positions such as Prosecutor-General and as an outside director of other companies, he has extensive knowledge and expertise in legal affairs, organizational management, and corporate governance.
	Hiromichi Shinohara ■ ■ ■	●				●	●	●		Through his extensive experience as a top executive in corporate management and research and development, he has expert knowledge in IT and digital technology.
	Yumiko Noda ■ ■	●	●		●	●		●	●	Through her extensive experience in financial institutions, the public sector, and environment-related companies, she has deep insight in the fields of finance and sustainability.
	Takakazu Uchida ■ ■ ■ ■		●	●	●				●	He has served as a CFO of a global corporation and has deep insight in fields such as finance and risk management.
	Masahiko Tezuka ■ ■		●	●		●				As well as being a certified public accountant, he has served in positions such as Chairman and President of the Japanese Institute of Certified Public Accountants and has high levels of expertise in finance and accounting, risk management, and internal control.
	Yuki Ikuno ■ ■				●	●			●	Having been engaged in operations related to financial and capital markets at global financial institutions, she has deep insight in the areas of finance and global business.
Non-executive directors	Seiji Imai				●			●	●	Having been engaged in corporate banking business (with large corporations), international business, investment banking business, and other matters, he has deep insight into corporate finance, especially for large corporations.
	Hisaaki Hirama ■ ■ ■		●	●	●					Having been engaged in accounting, business promotion, internal audit, and other matters, he has deep insight in financial control, accounting, and various risk management.
Executive directors	Masahiro Kihara ■	●	●	●	●	●			●	Having been engaged in corporate planning, financial planning, risk management, investment banking business, and other matters, he has deep insight in business strategies, business management, and internal control.
	Hidekatsu Take				●			●	●	Having been engaged in international business, corporate planning, business promotion, and other matters, he has deep insight in corporate finance, especially for large corporations, and business management.
	Mitsuhiro Kanazawa		●		●		●		●	Having been engaged in corporate planning, risk management, international business, IT and system planning, and other matters, he has deep insight in risk governance and IT strategies.
	Takefumi Yonezawa		●	●	●				●	Having been engaged in accounting, industry research, financial planning, and other matters, he has deep insight into economic, social and industry trends on a global basis and financial strategies of financial institutions.

1. Chairperson of the Board of Directors.

2. The following two external experts serve on the committee: Rintaro Tamaki (President, Japan Center for International Finance), Hiroshi Naka (Professor, School of Policy Studies of Kwansei Gakuin University).

3. The following two external experts serve on the committee: Masatsugu Shimono (Honorary Advisor, IBM Japan, Ltd.), Keiji Kojima (Vice Chairman, Hitachi, Ltd.).

Corporate governance

Please see our corporate governance report for details.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/g_report.pdf

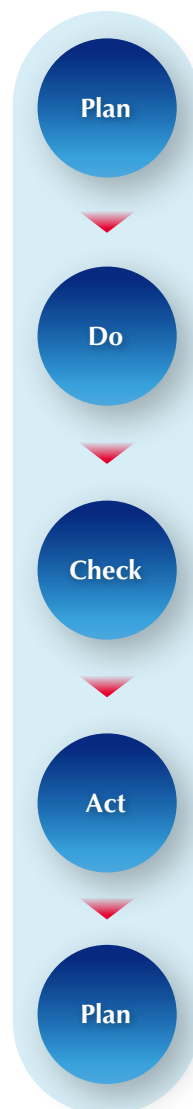
Status of activities of the Board of Directors

In addition to conducting strategic direction within the group, our Board of Directors supervises the operations of subsidiaries under group management. To ensure the appropriate exercise of supervisory functions, the Board of Directors has formulated a management policy for its activities and conducts planned monitoring activities year-round, setting priority themes to be followed up throughout the year.

For the Board of Directors to hold thorough, high-quality discussions, the knowledge of outside directors with wide-ranging backgrounds is essential. As part of deepening the outside directors' understanding of the group as a whole, we provide them with information in multiple forms, and we continuously create opportunities for them to see actual operating conditions on the ground and otherwise gather information directly.

Primary initiatives for enhancing the effectiveness of the Board of Directors

In order to further the sustainable enhancement of corporate value at Mizuho Financial Group, the Board of Directors is strengthening its supervisory functions through initiatives for enhancing its effectiveness. More specifically, it is carrying out initiatives on an autonomous and continual basis to reflect the issues identified through evaluations of its effectiveness into its management policy.



Fiscal 2024 Board of Directors management policy

For fiscal 2024, the Board of Directors formulated its management policy (key themes and supervisory perspective) with attention to the following.

Issues identified in the evaluation of the effectiveness of the Board of Directors for fiscal 2023

- Room for further enhancement of discussions on growth strategy based on changes in the internal and external environment
- Room for refining issues to be discussed and engaging in even more robust discussions

Implementation of an annual plan

The Board of Directors conducted supervisory activities throughout the year in accordance with its management policy. In particular, it enhanced discussions on growth strategy centered on business focus areas, holding more active discussions.

Major points of discussion at the Board of Directors in fiscal 2024

- Current status of and issues regarding business plans and key strategies; status of the initiatives for sustainability; status of the initiatives for digital transformation; status of the initiatives for corporate culture transformation; status of the initiatives for stable business operations

Evaluation of the effectiveness of the Board of Directors for fiscal 2024

In fiscal 2024, the effectiveness of the Board of Directors was evaluated by a third-party organization. Specifically, the organization surveyed and interviewed all directors, and directors shared issues at meetings of the Board of Directors and off-site meetings. The evaluation confirmed that the Board of Directors and other bodies are operating in a manner that ensures overall effectiveness in light of their objectives and expected functions. In addition, opinions were expressed that effective and optimal discussions should continue to be held, with a view to the further growth of Mizuho.

Direction of initiatives for identifying issues and making improvements

The following were identified as issues with a view towards further enhancement of effectiveness.

- Implementation of robust discussions based on the supervisory perspective
 - Continuing to set the agenda in line with enhancement of fundamental competitiveness and corporate value and stakeholders' perspectives
 - Taking into consideration the current external environment, enhancing discussions with greater emphasis on defense
- Continuous review of the composition of the Board of Directors in order to ensure effective functioning and maintenance of a good board culture
 - Continuous review of the composition of the Board of Directors with a view to the future direction of management strategy
 - Maintenance of a good board culture through effective communication between supervisors and executives

Fiscal 2025 Board of Directors management policy

Taking into consideration the issues identified in the evaluation of effectiveness, the Board of Directors formulated its management policy for fiscal 2025 (key themes and supervisory perspective). In fiscal 2025, based on an agenda plan that reflects key themes, the Board of Directors will strive to further improve effectiveness by conducting systematic monitoring throughout the year.

Corporate governance

Activities of outside directors



Multifaceted information gathering

For outside directors, we hold off-site meetings on business operations and plan visits by the outside directors to our offices. These serve as opportunities for outside directors to gather information so that they can communicate more closely with the business execution line and hold high-quality discussions at the Board of Directors with a sufficient understanding of the conditions of the business execution line.

In fiscal 2024, we held nine off-site meetings on business operations, which included reports from leaders of major subsidiaries on the progress and challenges in their business strategies, as well as discussion of geopolitical and cybersecurity risks with external experts. In addition, some outside directors personally visited our branches, administrative centers, and other back office operations in Japan, the Americas, and Southeast Asia. During these visits, the outside directors discussed with employees the progress of business growth strategies, initiatives for strengthening governance, and back office management systems.



January 13, 2025: Visit to Mizuho Americas



Dialogue with stakeholders

We hold meetings between outside directors and institutional investors as forums for our outside directors to convey Mizuho's challenges, along with their own ideas, directly to stakeholders and to exchange opinions with them.

In September 2024, we held a small meeting bringing together institutional investors and outside directors, attended by Izumi Kobayashi, Hiromichi Shinohara, and Yumiko Noda. Institutional investors posed questions on a wide range of topics and exchanged opinions with the outside directors on matters including evaluation of Mizuho's changes by capital markets, business strategy differentiation, and differences between Mizuho as seen from the outside and Mizuho as seen from the inside.

Small meeting with outside directors: Summary of Q&A

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/2024/202409_2.pdf



September 25, 2024: Small meeting with outside directors



Outside director sessions

We hold outside director sessions as opportunities for outside directors of Mizuho Financial Group (the holding company), Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities to exchange opinions and share the challenges they have identified through their supervisory activities for each company (including Board of Directors meetings, off-site meetings on business operations, and office visits).

These sessions were held three times during fiscal 2024. Discussions concerned business challenges and our approach to governance, centering on topics such as the Corporate Identity and corporate culture transformation, customer-oriented business conduct, internal control systems, and global governance.

Corporate governance

Status of activities of legally required committees in fiscal 2024

	Nominating Committee Chairperson: Yoshimitsu Kobayashi	Compensation Committee Chairperson: Takashi Tsukioka	Audit Committee Chairperson: Ryoji Sato
Roles	Among other duties, makes decisions on the content of proposals regarding the appointment and dismissal of directors that are submitted to general meetings of shareholders.	Determines the basic policy for determination of executive compensation and the compensation for each individual director and executive officer (as defined in the Companies Act of Japan) and conducts other matters.	Audits the legality and appropriateness of the execution of duties by directors and executive officers (as defined in the Companies Act of Japan).
Number of meetings / attendance	10 meetings / 100%	7 meetings / 100%	18 meetings / 100%
Major topics discussed	Composition of the Board of Directors of Mizuho Financial Group and the Three Core Companies, with a view to enhancing the overall governance of the group; director nomination and appointment	Compensation for each individual director and executive officer (as defined in the Companies Act of Japan); verification and review of the group's executive compensation system (including compensation levels and composition) in light of, among other factors, the group's management environment and market research	Effectiveness of the internal control system; progress on priority strategies and awareness of issues within the implementing department; status of initiatives for the enhancement of internal control systems

Approach to selecting the Group CEO

In addition to satisfying the following requirements, we select a candidate after considering the business environment surrounding us as well as the future direction of group strategies.

- 1) The Group CEO is required to possess extensive experience and knowledge, along with the ability to foresee a new era with a global perspective, and to lead the creation of new value and transformation with their unshaken faith and flexibility in addressing changes.
- 2) The Group CEO is required to demonstrate their own values through their actions, motivate employees, foster a healthy corporate culture, promote the unity of the management team and employee growth, and achieve the sustained growth of Mizuho.
- 3) The Group CEO is required to show empathy by communicating with a humble and sincere attitude and build partnerships with a variety of stakeholders inside and outside the company.

Status of activities of voluntary committees in fiscal 2024

Risk Committee Chairperson: Hisaaki Hirama	The committee held seven meetings in fiscal 2024 and discussed a variety of topics, including selection of top risks, operational status of the risk appetite framework, status of comprehensive risk management, status of sustainability initiatives, and business and risk awareness in locations outside Japan.
IT / Digital Transformation Committee Chairperson: Hiromichi Shinohara	The committee held six meetings in fiscal 2024 and discussed a variety of topics, including status of the initiatives for IT strategies and digital transformation, status of the initiatives for stable business operations, status of system risk management, and status of cybersecurity risk management.
Human Resources Review Meeting Chairperson: Masahiro Kihara	The committee held four meetings in fiscal 2024 and discussed a variety of topics, including succession planning for key management personnel and executive officer appointments for operating divisions in fiscal 2025.

Corporate governance

Basic policy for executive compensation

Executive compensation shall be paid as compensation for the responsibilities assigned to, and the performance of, each of the officers and shall function as an incentive encouraging each of the officers to fulfill their designated roles to the greatest extent so as to realize management that contributes to value creation for various stakeholders and improve our corporate value through continuous and stable corporate growth.

The full text of our Basic Policy for Executive Compensation is available on our website.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/governance/g_report/compensation_2023.pdf

Executive compensation system

The executive compensation system takes the basic policy into account and reflects our economic and social environment as well as our group's medium- and long-term business performance. In addition, the system is in accordance with global rules and guidelines concerning executive compensation and effectively ensures objectivity, appropriateness, and fairness of the compensation determination. The compensation system is outlined in the diagram below. In fiscal 2025, in order to strengthen value sharing with shareholders, we have expanded the stock compensation ratio of the officers responsible for business execution and have revised part of the method of determination of corporate performance-linked compensation.

Compensation system (fiscal 2025)

Compensation type	Performance-linked or not	Payment standards	Payment timing	Payment method	Example of composition of compensation		
					Executive officers responsible for business execution		Non-executive officers
					Group CEO	Managing executive officers	
Base Compensation	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Monthly	Cash			
Stock Compensation I	Not linked	Payment in accordance with the roles and responsibilities of each of the officers	Time of resignation	Stock	36%	49%	
Stock Compensation II	Linked	Base amount x Corporate performance-linked factor (0% to 150%) ¹ Corporate performance-linked factor = Evaluation based on Profit ² and other factors + Evaluation in relation to the stakeholders in the table below	Deferred payment over three years starting the fiscal year after next	Stock	4%		85%
					32%	4%	
						24%	
					28%	23%	
Short-term Incentive Compensation	Linked	Base amount x Corporate performance-linked factor (0% to 150%) ¹ Corporate performance-linked factor = Evaluation based on Profit ² and other factors ± Individual evaluation	Lump sum in the next fiscal year ³	Cash			15%

 **Subject to malus and clawback⁴**

1. The Compensation Committee makes the final decision with consideration to the business environment and any events that should be reflected individually.

2. Profit Attributable to Owners of Parent for the period.

3. Deferred payment over three years starting the fiscal year after next for payments above a certain amount.

4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Corporate governance

Compensation system for fiscal 2024 (Business Report for the 23rd Fiscal Year pp. 110-112)

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/stock-information/meeting23_1_eng.pdf

Aggregate amounts of compensation paid to directors and executive officers

The table shows the sum of compensation paid by both Mizuho Financial Group and its consolidated subsidiaries. The aggregate compensation paid to directors who concurrently served as executive officers is included in the table under "Executive officers as defined in the Companies Act of Japan".

Target and result of key indicators related to corporate performance-linked and other compensation

As performance evaluation indicators for corporate performance-linked and other compensation, we set indicators for which the evaluation axes are Mizuho Financial Group and stakeholders. Evaluation results are finalized by the Compensation Committee, based on the degree of attainment of performance evaluation indicators, taking into account business conditions and any other matters requiring consideration on an individual basis.

Notes

1. The amounts are indicated in units of one million yen and the numbers of shares are indicated in units of one thousand. Fractions are rounded down. The amounts and number of shares are indicated on a consolidated basis.
2. The number of directors under "Base Compensation" of the "Compensation for FY2024" column includes one director who retired on June 26, 2024. The number of executive officers under the "Compensation for FY2023" column includes three executive officers who resigned on April 1, 2024.
3. With respect to Stock Compensation I for the fiscal year 2024, the amounts given are obtained by multiplying the stock ownership points, granted by the Compensation Committee in July 2024 for the fiscal year 2024 based on the functions and responsibilities of each of the officers (one (1) point translates into one (1) share of common stock of Mizuho Financial Group), by the book value of Mizuho Financial Group stock (¥3,441.557 per share). Stock Compensation I is not linked to the performance of the group and shall be paid at the time of resignation.
4. The other compensation for the fiscal year 2024 includes condolence premiums (group life insurance premiums paid by the group to the officers, who are the insured parties) and other premium subsidies.
5. With respect to Performance Payments, the amounts stated were decided by the Compensation Committee in July 2024 as the Short-term Incentive Compensation for the fiscal year 2023.
6. With respect to Stock Compensation II, the amounts given are obtained by multiplying the stock ownership points, granted by the Compensation Committee in July 2024 for the fiscal year 2023 based on the functions and responsibilities and performance of each of the officers, by the book value of Mizuho Financial Group stock (¥3,441.557 per share). Stock Compensation II for the fiscal year 2023 is expected to be paid as deferred payments over three years from fiscal year 2025.
7. With respect to the other compensation for the fiscal year 2023, the amount of fixed compensation paid in deferral is stated. Fixed compensation paid in deferral is a system whereby the decision to pay a portion of the fixed compensation is deferred and the portion can be reduced or forfeited in accordance with the performance of Mizuho Financial Group and other factors.

Directors

	Compensation for FY2024				Compensation for FY2023			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of directors	11	10	11	—	—	—	1	1
Amount	253	57	0	—	—	—	28	31
(Number of shares)	—	(16)	—	—	—	—	—	(9)

Executive officers as defined in the Companies Act of Japan

	Compensation for FY2024				Compensation for FY2023			
	Base Compensation	Stock Compensation I	Other compensation		Short-term Incentive Compensation	Stock Compensation II	Other compensation	
	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary	Monetary	Non-monetary
	Non-performance-linked	Non-performance-linked	Non-performance-linked	Non-performance-linked	Performance-linked	Performance-linked	Non-performance-linked	Non-performance-linked
Number of executive officers	20	20	20	—	20	20	—	—
Amount	802	161	1	—	459	434	—	—
(Number of shares)	—	(46)	—	—	—	(126)	—	—

Targets and results of key indicators related to corporate performance-linked and other compensation for fiscal 2023

Indicator	Target set at the beginning of the fiscal year	Result
Consolidated ROE	7.0%	7.6%
Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others	¥900 billion	¥1,005.8 billion
Profit Attributable to Owners of Parent	¥610 billion	¥678.9 billion

8. Because the amount of corporate performance-linked and other compensation to be paid with respect to the fiscal year 2024 has not yet been determined at present, the aggregate compensation above does not include the amount of corporate performance-linked and other compensation; however, the necessary reserve is recorded for accounting purposes.
9. Since the Compensation Committee determines the executive compensation system, including the compensation structure, taking into account the Basic Policy for Executive Compensation, we believe that the details of individual compensation for directors and executive officers as defined in the Companies Act of Japan are in line with the Basic Policy for Executive Compensation.

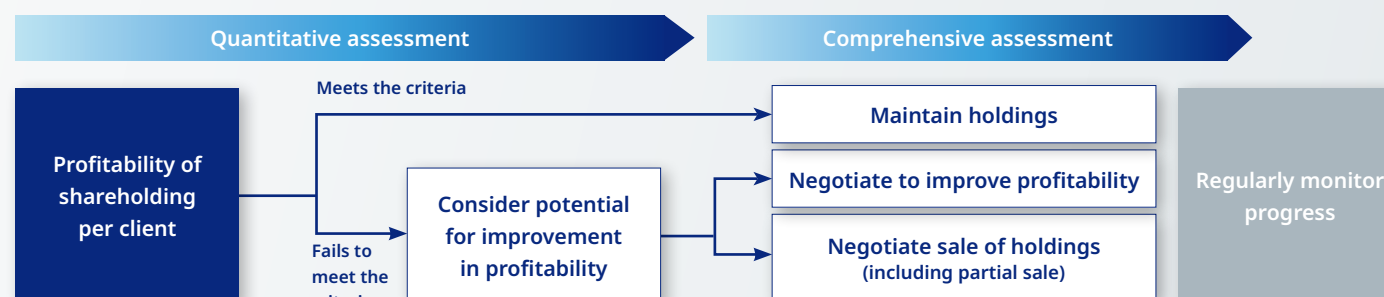
Corporate governance

Policy regarding Mizuho Financial Group's cross-shareholdings of other listed companies

As a basic policy, unless we consider these holdings to be meaningful, we will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding Japan's Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk.

We consider cross-shareholdings to be meaningful if they contribute to the maintenance and improvement of the corporate value of issuers and the Mizuho group based on their growth potential, outlook, or revitalization perspectives or studies on present and future economic feasibility and profitability.

We will regularly and continually examine whether shares held as cross-shareholdings are meaningful, and we will dispose of holdings determined to be deficient in meaning with due regard to the impact on the market and other matters. Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful.



Criteria of quantitative assessment:

- We determine holdings to be meaningful when the client's total profit¹ divided by risk capital² exceeds a hurdle rate based on the cost of capital plus a premium.

Criteria of comprehensive assessment

- Whether or not it is possible to improve profitability and to meet the criteria through dialogue with the client.
- Consideration is given to cases where clients are taking corporate revitalization measures.

1. After deducting credit costs, expenses, funding costs, etc.
2. "Risk" accounts for a combination of credit risk, stock market volatility risk, etc.

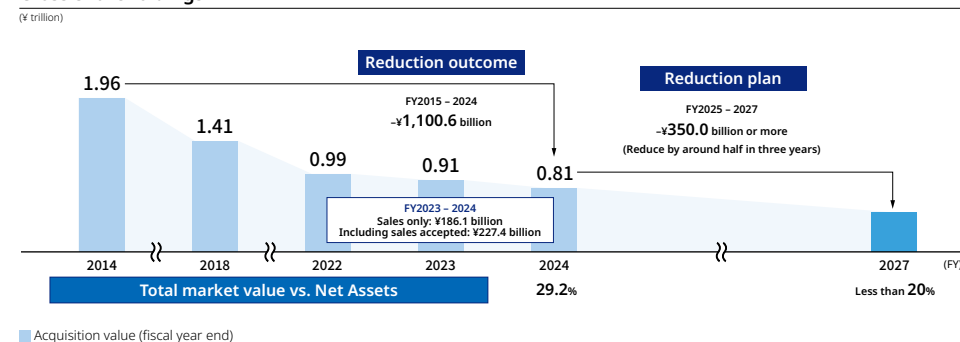
Reduction of cross-shareholdings

Aiming for a book value reduction of ¥300.0 billion across the fiscal years 2023 to 2025, we achieved a reduction totaling ¥186.1 billion in fiscal 2023 to 2024. Deemed holdings of shares were also reduced by ¥250.9 billion on a market price basis. The book value of cross-shareholdings has been reduced by around 58% since the introduction of the Corporate Governance Code in 2015.

We will accelerate the reduction even further in light of changes in the external environment. We have set a new target of reducing cross-shareholdings by a book value of at least ¥350.0 billion for the three years from fiscal 2025 to 2027, as well as a target of reducing deemed holdings of shares by around ¥200.0 billion at market price over the same three-year period. With these targets, we will aim to bring the total market value of such holdings to less than 20% of Consolidated Net Assets.

3. (Balance of shares with readily determinable market value + balance of deemed holdings of shares stated in the securities report) / consolidated net assets; assuming no change in Net Assets or stock prices after March 31, 2025.

Cross-shareholdings



Risk governance

Appendix: Risk management structure

Recognition of risks relating to Mizuho's business

We designate risks that we recognize as potentially having a major impact on the Mizuho group as “top risks”.

When selecting our top risks for fiscal 2025, we considered major trends in politics, the economy, society, and technology. In terms of politics and the economy, we recognize the risk that uncertainty in global markets will increase, given the signs of a backlash against globalism—evidenced by the rise of populism and changes in the post-war global order—as well as the trend toward expansionary fiscal policy in many countries. Meanwhile, it is also essential to take action in response to societal and technological developments such as the environmental crisis resulting from climate change, the diversification of customer needs resulting from the emergence of the digital native generation, changes in the competitive environment accompanying further technological advancement, and the risk of more sophisticated financial crime.

Top risks (As of March 2025)

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • The waning of Japan's economy and businesses • Sharp and rapid slowdown of the US economy • Emergence of sovereign risks in various countries • Intensified trade war and conflict risks | <ul style="list-style-type: none"> • Cyberattacks • IT system failures • Worsening impact of climate change and inadequate environmental response • Money laundering / Financing of terrorism | <ul style="list-style-type: none"> • Improper acts and omissions by executive officers/ employees • Stagnation of sustainable growth due to talent shortages • Insufficient response to AI and other technologies • Occurrence of natural disasters that could cause business disruptions |
|---|---|---|

Top risks are primarily selected based on management discussions including a business policy committee (the Risk Management Committee), combined with opinions from a voluntary committee (the Risk Committee).

Risk appetite framework (RAF)

Determining of risk appetite

- We determine risk appetite based on factors including the immediate economic environment and top risks.
- Formulation of business plans aligned with risk appetite
 - Formulation of baseline scenarios and risk scenarios

Assessment via stress testing

- We assess the suitability of our risk appetite and our business plans.
- Calculation of risk impact based on scenarios
 - Analysis and use of results

Throughout the fiscal year, we implement risk control according to changes in the business environment, as well as according to the types and levels of risk we are taking.

Risk appetite framework (RAF)

We introduced our RAF as a corporate management framework to execute risk-taking in a manner that is consistent with our risk appetite. Risk appetite refers to the types and levels of risk that we will accept in order to implement our business and financial strategies.

When we formulate business plans, information is shared among management regarding the immediate economic situation, as well as top risks and other potential risk events, to determine a risk appetite aligned with our strategies. In addition, we conduct stress testing based on risk scenarios formulated to take into account vulnerabilities in Mizuho's business and finance structures, among other factors. Such stress testing enables us to assess the suitability of our risk appetite and the validity of our business plans.

We regularly monitor changes in the external business environment and the types and levels of risk we are taking, and the results are reported to management. If changes have occurred in the business environment, business units (the first line of defense) discuss with risk management departments (the second line of defense) to devise a risk control strategy, and they also review Mizuho's risk appetite as necessary.

Cybersecurity

Declaration of Cybersecurity Management

<https://www.mizuhogroup.com/who-we-are/activity/cybersecurity>

Cyberattackers have been shifting focus to different targets and using increasingly sophisticated techniques, which has led to a rise in cyberattack-related damages. Among other examples, fiscal 2024 saw an uptick in information theft and similar activities by state-sponsored attackers, in exposure of personal information accessed through cyberattacks on company contractors, and in unauthorized fund transfers resulting from complex phishing scams. In line with Mizuho's strong commitment to protecting both our customers and society, we are reinforcing our cybersecurity to allow customers to use our services with peace of mind.

Strengthening our cybersecurity measures

Mizuho is strengthening our cybersecurity, including at the group-wide, global, and supply-chain levels.

Specific initiatives

- Mizuho's management team gains deeper knowledge and understanding of the latest cybersecurity-related trends by attending study sessions and trainings on cybersecurity. The management team has secured adequate resources in terms of funding and personnel, put in place an organizational structure for cybersecurity, and devised the necessary human, technological, and physical measures.
- In order to identify and prevent cybersecurity risks, we collect threat intelligence from public institutions and other sources and implement priority measures based on potential impact.
- Modern IT systems are exposed to a wide variety of security threats. We take measures to ensure consistent security throughout the system development lifecycle, from planning through development and operation.
- Following release, we employ asset and configuration management databases and vulnerability scanner systems to promptly identify and address the impact on our group's systems of any publicly reported vulnerabilities.
- We also regularly conduct vulnerability assessments and threat-led penetration testing (TLPT)¹ to evaluate the location and scale of cybersecurity risks, the level of impact that would result from being subjected to a cyberattack, and the effectiveness of technical measures against cyberattacks on our systems.
- We verify the effectiveness of our cybersecurity measures by referring to external frameworks related to cybersecurity, such as the Cybersecurity Framework developed by the National Institute of Standards and Technology of the US and guidelines on cybersecurity published by the Financial Services Agency of Japan. Additionally, we undergo evaluations by third parties.

1. An evaluation of systems and response processes that analyzes threats and simulates attacks.

Measures to prepare for incidents

As cyberattacks become ever more sophisticated, we are implementing a range of measures during the ordinary course of business to enable us to minimize damage or other impacts should a cyberattack occur.

Specifically, a 24-hour, 365-day a year monitoring framework is in place with an integrated Security Operation Center (SOC),² which instantly detects unauthorized activity to identify potential threats.

In addition, we have Mizuho-CIRT,³ our specialist unit for incident response, which shares information with internal and external partners to better handle incident response, investigation, and recovery based on the information received from the SOC. We have established a procedure for responding to different cyberattack methods, and we are constantly conducting internal and external training and drills to properly respond to any incident.

2. A specialized team that monitors and analyzes threats to information systems in organizations such as other corporations.

3. Cyber Incident Response Team: An incident response team that specializes in information security issues within the organization.

Appendix: Cybersecurity

Mizuho's cybersecurity measures are also described in Form 20-F, Item 16K Cybersecurity. For further information, please refer to the web page below.

<https://www.mizuhogroup.com/investors/financial-information/sec/form20f>

Compliance

Appendix: Compliance

Practicing integrity

Mizuho regards integrity—acting as a trusted partner by always upholding solid moral principles—as the first of the values we pursue to realize our stated Purpose.

Accordingly, our aim is to practice integrity—that is, to maintain constant awareness of the weight of our social responsibility and public mission as a provider of economic and social infrastructure, while engaging in fair and honest corporate activities, in order to live up to the trust of our customers and society. To that end, we have established a compliance framework, and we strive to continually improve our compliance in light of changes in the surrounding environment and increasing demands globally.

As part of such efforts, we have included two compliance-related risks in our top risks: (i) improper acts and omissions by executive officers/employees, and (ii) money laundering or financing of terrorism. We are bolstering our measures to address these risks. Moreover, we go beyond merely complying with rules; we embrace the real spirit of compliance principles and pursue our customers' best interests, guided by the recognition that all of our business operations are connected to gaining the trust of our customers.

Further details on our customer-oriented business conduct and associated measures are available on our website.

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news_release/2025/20250630release_eng.pdf



Appropriate conduct by executive officers and employees

We recognize that it is because our customers consider us reliable that they are prepared to entrust us with their valuable assets and information. Accordingly, we believe that it is vital to hold ourselves to the high standard of behavior expected by our customers and society.

We have established the Mizuho Code of Conduct, which sets forth standards of behavior to be followed by all executive officers and employees, and the Conduct Guidelines for Compliance, which set out the model of conduct we are required to follow. Through ongoing training and messages from management, we strive to ensure that all executive officers and employees conduct themselves responsibly and to create a culture in which individuals take it upon themselves to practice compliance.

Measures to combat financial crime and block potential relations with organized crime

We believe that measures to combat financial crime and money laundering, as well as to block any potential relations with organized crime, are important in terms of protecting customers' assets, ensuring security and order within society, and contributing to the sound development of economic activities.

Mizuho has put in place a framework to respond to the requirements of the relevant laws and regulations in each jurisdiction, as well as the demands of both local supervisory authorities and international organizations. In conjunction with this, we are improving our measures by bringing in expertise from experts outside the company and collaborating with external specialist organizations. In particular, we have been working to prevent and contain damage due to impersonation fraud and social media-based investment fraud, both of which are on the rise in Japan, by improving customer awareness, monitoring transactions, and suspending transactions where necessary.

Customer-oriented business conduct

We believe that protecting and growing financial assets and helping our customers achieve their goals by providing products and services that are truly appropriate for the customer will lead to the achievement of the customer's best interests.

In addition to formulating and releasing our Policies Regarding Mizuho's Customer-oriented Business Conduct, we have established action plans based on these policies and are striving to implement such customer-oriented business conduct. Particularly in asset management-related business, our group companies—each responsible for functions such as sales, asset management, product development, and asset administration—support stable asset building for our customers. They do so by working together as a unified group, with a clear understanding of their respective roles, to meet the constantly evolving and diverse needs of a wide range of customers.