

Mizuho Financial Group, Inc.

Corporate Governance

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Mizuho Financial Group, Inc.

President & CEO

Yasuhiro Sato

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The following summarizes matters related to our corporate governance as required to be disclosed pursuant to Japanese disclosure rules.

I. Our basic corporate governance policy, basic information on capital structure, corporate attribution and others

1. Corporate governance policy

MHFG has been working to achieve a streamlined and nimble management structure while strengthening its corporate governance by inviting outside directors to join our board, etc. We will continue our efforts to enhance the transparency and efficiency of our management through corporate governance, with strict observance of all laws and regulations, pursuing our business activities in a fair and honest manner that does not conflict with the norms accepted by society.

In addition, the Group established the "Mizuho Code of Conduct" which is a set of common values and ethical principles shared by the corporate officers and employees of the Group.

Social Responsibility and Public Mission:

We are acutely conscious at all times of our social responsibilities and public mission as Japan's leading comprehensive financial services group. We therefore work to ensure that we maintain close communication with the communities in which we operate and pursue corporate activities in a manner that is in harmony with societal expectations.

Placing Our "Customers First":

We place our customers first and always offer the best service possible. We believe that being trusted by our customers is the basis for the trust by our shareholders, society and all other stakeholders.

Strict Compliance with Laws, Regulations and Internal Rules:

We are committed to strict observance of all laws and regulations and pursuing our business in a fair and honest manner that does not conflict with the norms accepted by society. As a global financial services group, we also strive to respect the laws, customs and cultures of the foreign countries in which we operate.

Respect for Human Rights:

We respect the human rights of our customers, corporate officers, employees and other individuals and strive to achieve a corporate culture that promotes human rights.

Disavowal of Anti-Social Elements:

We will firmly oppose the activities of any anti-social elements that threaten the rule of law, public order and safety.

2. Capital structure

Foreign stockholding ratio	Over 10% and less than 20%
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【Major Shareholders】 (Common Stock)

Name of Shareholders	Shares held	Percentage of outstanding shares
Japan Trustee Services Bank, Ltd. (Trustee account)	1,333,407,600	5.55
The Master Trust Bank of Japan, Ltd. (Trustee account)	853,274,800	3.55
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	590,933,127	2.46
Japan Trustee Services Bank, Ltd. (Trustee account 9)	334,508,700	1.39
Barclays Capital Japan Limited	329,168,100	1.37
Japan Trustee Services Bank, Ltd. (Trustee account 4)	287,941,500	1.19
The Dai-ichi Life Insurance Company, Limited	255,691,025	1.06
Nomura Securities Co.,Ltd.	248,196,278	1.03
Japan Trustee Services Bank, Ltd. (Trustee account 1)	206,225,800	0.85
Japan Trustee Services Bank, Ltd. (Trustee account 6)	199,809,300	0.83

Controlling shareholder (excluding parent company)	None
Parent company	None

3. Company attribution

Stock exchange and market section	Tokyo, Osaka / First section
Fiscal year end	March
Industry type	Bank
(Consolidated) Number of employees as of latest fiscal year end	Over 1,000
(Consolidated) Sales as of latest fiscal year end	Over 1 trillion yen
Number of Consolidated Subsidiaries as of latest fiscal year end	Over 100 and less than 300 companies

4. Other important matters having a significant bearing on corporate governance

Our subsidiaries, Mizuho Securities Co., Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Investors Securities Co., Ltd., which were previously listed companies, were delisted as they became wholly-owned subsidiaries of ours.

MHFG listed its American Depositary Receipts on the NYSE on November 8, 2006 with the aim of enhancing both transparency in our corporate governance and investor confidence.

II. Status of corporate governance system in managerial decision making, management control system regarding enforcement and supervision and others

1. Matters regarding form of organizational structure and operation, etc.

Form of organization	Company with corporate auditors
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【Board Members】

Number of directors provided for in the Articles of Incorporation	15
Term of office of directors provided for in the Articles of Incorporation	2 years
Chairman of board of directors	President & CEO
Number of board members	9
Status of outside directors appointment	Appointed
Number of outside directors (Number of independent directors)	3 (2)

Relationship with Company (1)

Name	Attribution	Relationship with Company								
		a	b	c	d	e	f	g	h	i
Akihiko Nomiya	From other company									
Mitsuo Ohashi	From other company									
Kanemitsu Anraku	From other company									

Key:

- a. From parent company
- b. From other related company
- c. Major shareholder of the company
- d. Also acts as another company's outside board member or outside corporate auditor
- e. Also acts as another company's executive director or operating officer, etc.
- f. Spouse, relation of the third degree or closer relative, or other close equivalents of an officer doubling as company's or company's specified affiliated entity's executive director, or operating officer, etc.
- g. Receives compensation as director or proprietary benefit from parent company or parent company's affiliates
- h. Subject to liability limitation agreement between company and relevant officer
- i. Others

Relationship with Company (2)

Name	Independent director	Additional information regarding applicable items	Reason for appointment as an outside director (including reason for designation as an independent director, if applicable)
Akihiko Nomiyama		Chairman (Representative Director) of NIPPON MINING HOLDINGS, INC. (until June 2006) Special Advisor (until June 2010) Honorary Executive Consultant of JX Holdings, Inc. (current)	The Company judges that Mr. Akihiro Nomiyama is able to provide various guidance on the general management of the Company from an objective point of view, making use of his abundant experience in his career as director of NIPPON MINING HOLDINGS, INC. and his wide-ranging insight gained through his management experience at the same company. <Designation as an independent director> Based on the above, the board of directors of the Company has determined to introduce Mr. Nomiyama as one of the independent directors required by the stock exchanges (Tokyo, Osaka) that are unlikely to give rise to conflicts of interest in relation to general shareholders.
Mitsuo Ohashi		Representative Director and Chairman of the Board of Directors of Showa Denko K.K. (until March 2007) Director and Chairman of the Board of Directors (until March 2010) Senior advisor (current)	The Company judges that Mr. Mitsuo Ohashi is able to provide various guidance on the general management of the Company from an objective point of view, making use of his abundant experience in his career as director of Showa Denko K.K. and his wide-ranging insight gained through his management experience at the same company.
Kanemitsu Anraku		Executive Vice President (Representative Director) of Nissan Motor Co., Ltd. (until March 2000) Vice Chairman (member of the board of directors) (until June 2000) Vice Chairman (until March 2002)	The Company judges that Mr. Kanemitsu Anraku is able to provide various guidance on the general management of the Company from an objective point of view, making use of his abundant experience in his career as director of Nissan Motor Co., Ltd. and his wide-ranging insight gained through his management experience at the same company. <Designation as an independent director> Same as above

【Corporate Auditors】

Board of corporate auditors in place	Yes
Number of corporate auditors provided for in the Articles of Incorporation	6
Number of corporate auditors	5

Status of communication between corporate auditors, accounting auditors and Internal Audit Division

Our corporate auditors and accounting auditors exchange opinions and information between each other, and our corporate auditors and Internal Audit Division exchange opinions and information between each other, both periodically (generally once a month) and as necessary in order to strengthen communication to conduct effective and efficient audits.

Status of outside corporate auditors appointment	Appointed
Number of outside corporate auditors (Number of independent auditors)	3 (3)

Relationship with Company (1)

Name	Attribution	Relationship with Company								
		a	b	c	d	e	f	g	h	i
Masahiro Seki	Certified Public Accountant									
Masami Ishizaka	Other									
Isao Imai	Lawyer									

Key:

- a. From parent company
- b. From other related company
- c. Major shareholder of the company
- d. Also acts as another company's outside board member or outside corporate auditor
- e. Also acts as another company's executive director or operating officer, etc.
- f. Spouse, relation of the third degree or closer relative, or other close equivalents of an officer doubling as company's or company's specified affiliated entity's executive director, or operating officer, etc.
- g. Receives compensation as director or proprietary benefit from parent company or parent company's affiliates
- h. Subject to liability limitation agreement between company and relevant officer
- i. Others

Relationship with Company (2)

Name	Independent corporate auditor	Additional information regarding applicable items	Reason for appointment as an outside corporate auditor (including reason for designation as an independent corporate auditor, if applicable)
Masahiro Seki			<p>The Company judges that Mr. Masahiro Seki is able to contribute to maintaining and improving the corporate governance of the Company by making use of his high degree of expertise gained through his experience as a Japanese-qualified certified public accountant.</p> <p><Designation as an independent corporate auditor> Based on the above, the board of directors has determined to introduce Mr. Seki as one of the independent auditors required by the stock exchanges (Tokyo, Osaka) that are unlikely to give rise to conflicts of interest in relation to general shareholders.</p>
Masami Ishizaka			<p>The Company judges that Mr. Masami Ishizaka is able to contribute to maintaining and improving the corporate governance of the Company by making use of his high degree of expertise gained through his experience as the Director-General of the Financial Bureau, Ministry of Finance, etc.</p> <p><Designation as an independent corporate auditor> Same as above</p>
Isao Imai			<p>The Company judges that Mr. Isao Imai is able to contribute to maintaining and improving the corporate governance of the Company by making use of his high degree of expertise gained through his experience as President of the High Court, as Justice of the Supreme Court and as an attorney at law.</p> <p><Designation as an independent corporate auditor> Same as above</p>

【Independent directors/corporate auditors】

Number of independent directors/corporate auditors	5
Other matters regarding independent directors/corporate auditors	-

【Incentive plans】

Incentive plans provided to directors	Introduction of stock options
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Additional information regarding relevant item

As part of the revisions to the respective compensation programs for Directors and Officers, the retirement allowances program for Directors and Officers was abolished, and as an alternative to such program, stock compensation-type stock options were introduced.

Grantees of stock options (“Grantees”)	The Directors (excluding the Outside Directors) and Executive Officers of MHFG, Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd.
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Additional information regarding relevant item

To share in the benefits and risks associated with stock price changes with our shareholders and thereby further strengthen the Directors’ and Executive Officers’ motivation to contribute to increases in our share price and profits, we make allotments to “Grantees” of stock options under which the amount to be paid in per share that is to be issued or transferred upon the exercise of such stock acquisition rights shall be one (1) yen.

【Compensation for directors】

Status of disclosure of individual compensation for directors	Partially disclosed
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Additional information regarding relevant item

Total compensation amount of all directors and corporate auditors are separately disclosed in the annual Securities Report and business report. In addition, total compensation amount of all outside directors and corporate auditors, in the aggregate, is disclosed in such reports. Furthermore, the details of individual compensation of directors who received, in aggregate, consolidated compensation of ¥100 million or more are disclosed in the annual Securities Report.

The existence of policies determining the amount of compensation or method of calculating compensation for directors and corporate auditors	Yes
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The disclosure of policies determining the amount of compensation or method of calculating compensation for directors and corporate auditors

MHFG has been endeavoring to ensure quality and stable revenue and to increase its corporate value while fulfilling our social responsibilities and accomplishing our public mission.

MHFG practices our group’s “customer first policy,” and as a full-service global financial group, endeavors to provide the highest-quality services at all times, with the aim of becoming “the Most Trusted Financial Institution.”

In determining the compensation for our directors and corporate auditors, our basic policy is to set an appropriate level based on company performance over the medium to long term, compensation levels of directors and corporate auditors in other companies, including those in the same industry, economic and social conditions, as well as the roles and responsibilities of directors and corporate auditors in contributing to

the realization of the previously mentioned objectives of MHFG.

In addition, we have designed the compensation system with the aim of restraining excessive risk-taking and increasing the consistency of the compensation scale of our directors and corporate auditors with the goals of MHFG.

The compensation policy for our directors has been determined by our board of directors and the compensation policy for our corporate auditors has been determined by consultation among our corporate auditors.

Compensation for our directors is determined based on the above policies by our board of directors in accordance with criteria such as the execution of duties by directors, their contribution and other factors, within the scope of compensation approved at our general meeting of shareholders. Compensation for our corporate auditors is determined within the scope decided at our general meeting of shareholders, and by consultation among the corporate auditors in accordance with criteria such as the level of activity as a corporate auditor.

【Support system for outside directors (outside corporate auditors)】

We conduct pre-board meeting briefings for outside directors and have established a Corporate Auditors' Office as an internal organization to support corporate auditors, including outside corporate auditors.

2. Matters regarding the function of execution of duties, audit and supervision, appointment, decisions on compensation, etc. (Overview of current corporate governance structure)

MHFG maintains the following corporate governance structure.

Board Members, Board of Directors

MHFG's board of directors, which consists of nine members, determines important matters pertaining to the management policy of MHFG and its group companies and monitors the business conduct of directors and executive officers. Three of the directors are outside directors that do not engage in the day-to-day management of MHFG. Their participation serves to strengthen the management and monitoring functions of the board of directors.

In order to ensure transparency and impartiality in matters of personnel decisions affecting the board of directors and directors' compensation, a Nomination Committee and a Compensation Committee have been established to advise the board of directors on these matters. MHFG has strengthened the independence of these committees by changing from the current six (6) member committees, each consisting of three (3) outside and three (3) in-house members, to four (4) member committees, each consisting of three (3) outside and one (1) in-house members (President & CEO of MHFG).

Corporate Auditors

The Board of Corporate Auditors receives reports on important issues about audit matters, discusses them and makes decisions. Three of the five corporate auditors are outside corporate auditors, and one of the three outside corporate auditors is a financial expert who is a Japanese-qualified certified public accountant.

The Corporate Auditors audit the performance of the directors' duties and review our business performance and financial condition by attending board meetings and other important meetings to receive reports on the business from directors and other corporate officers, inspecting important documents and receiving reports from the Internal Audit Division, subsidiaries and accounting auditors, among others.

Execution of Duties

MHFG introduced the executive officer system in order to separate managerial decision making and its implementation and to clarify levels of authority and responsibility.

In respect of the execution of duties, the President & CEO manages MHFG according to the fundamental management policies determined by the board of directors. MHFG has strengthened its governance of the Group by clearly identifying the President & CEO of MHFG as the “Group CEO (Chief Executive Officer).” The Executive Management Committee was established to serve as an advisory body for the President & CEO and discusses important matters concerning the execution of business operations as necessary. Business Policy Committees were established to discuss cross-sectional issues as necessary.

< Business Policy Committees >

Portfolio Management Committee: Discusses, coordinates and monitors basic portfolio policies and their implementation.

ALM & Market Risk Management Committee: Discusses, coordinates and measures performance of basic ALM policies, risk planning, fund procurement and investment, and market risk control.

Compliance Committee: With the participation of external experts (one lawyer and one certified public accountant) as special members, discusses and coordinates legal compliance oversight, and matters related to antisocial elements and the handling of accidents.

Information Security Management Committee: Discusses and coordinates the promotion of policies on information management, risk management pertaining to information security, compliance with the Law Concerning the Protection of Personal Information, and rules and regulations concerning information management.

Disclosure Committee: Discusses, coordinates and measures performance of basic disclosure policies and controls.

CSR Committee: Discusses and coordinates matters concerning the status of CSR related initiatives, key matters to be addressed, action plans and CSR reports.

Financing Facilitation Management Committee: Discusses and coordinates basic financing facilitation management policies and matters concerning the promotion of financing facilitation management related initiatives.

IT Strategy Promotion Committee: Discusses and coordinates basic policies on IT strategies, IT-related investment plans and their operational policies, unification of IT and computer systems within the group, individual IT investment policies, management of computer systems projects and individual computer systems-related matters and information technology risk management, and evaluates investment results of IT-related investments.

Five other committees have been established separately from the Business Policy Committees to deal with specific issues. These committees discuss, disseminate information and promote policies concerning operations under their jurisdiction as necessary.

Business Continuity Management Committee: Discusses, disseminates information and promotes basic Business Continuity Management policies.

Human Rights Awareness and Promotion Committee: Discusses, disseminates information and promotes policies concerning human rights initiatives.

Committee to Encourage Employment of People with Disabilities: Discusses, disseminates information and promotes policies concerning the employment of handicapped people and securing their role in the workplace.

Social Contribution Committee: Discusses, disseminates information and promotes policies concerning activities that contribute to society.

Environmental Issues Committee: Discusses, disseminates information and promotes policies concerning global environmental initiatives.

Internal Audit Function and Others

The Internal Audit Committee fulfills an internal audit function under the President & CEO. The committee discusses and determines important matters concerning internal audit on the basis of the basic policy determined by the board and reports all decisions made by the committee to the board. To ensure independence of the internal audit function from the audited sections, we separate the Internal Audit Group from the groups which it audits and establish it as an independent group in its own right under the control of the Internal Audit Committee.

External experts in their field (consisting at present of one lawyer and one CPA) are also on the Internal Audit Committee to strengthen the specialist nature and impartiality of the committee.

The internal audit infrastructure MHFG has established is as follows: MHFG has set up an Internal Audit Division to carry out internal audits based on the basic audit policies and the internal audit regulations determined by the board of directors. It also checks the internal control structure of the various companies on the basis of the reports it receives from the major group companies of the results of internal audits and problems and issues that have been investigated by them. Thus, all information on the status of the major group companies' internal audits is held and controlled by MHFG's Internal Audit Division. The results of both MHFG's and the major group companies' internal audits are reported to the Internal Audit Committee on a regular basis and at other times as necessary by the head of the Internal Audit Group who is the director with responsibility for internal audits.

The Internal Audit Division, Corporate Auditors and the accounting auditors exchange opinions and information on a regular basis and as necessary to strengthen cooperation so as to enhance effectiveness and efficiency of the overall audit function.

A total of four CPAs were responsible for executing MHFG's accounting audit during the fiscal year: Koichi Hanabusa, Noboru Miura, Nobuko Kubo and Hiroshi Nishida, all of which belong to the accounting firm of Ernst & Young Shin Nihon LLC.

Personal profiles are not provided as none of the above has a record of more than seven years' continuous service as an auditor of MHFG. Ernst & Young ShinNihon LLC has taken measures of its own to ensure that the above auditors belonging to it are not assigned to the audit of MHFG for more than a stipulated period. There are also thirty two CPAs who assist them in the audit of MHFG, one assistant accountant and fifty four other assistants.

3. Reason for adopting current corporate governance structure

MHFG adopted the current corporate governance structure since we believe that strengthening the management monitoring functions by inviting outside directors and outside corporate auditors contributes to the strengthening of our corporate governance and that this is appropriate for securing the confidence of shareholders, investors and others.

Outside directors provide various guidance on the Company's general management from an objective point of view, making use of their abundant business experiences and their wide-ranging insights gained through their management experiences.

Outside corporate auditors contribute to the maintenance and enhancement of the standard of the Company's corporate governance by making use of their high degree of expertise gained through their experiences.

III. Status of Implementation of measures regarding shareholders and other stakeholders

1. Our progress in revitalizing our general meetings of shareholders and facilitating shareholder voting

	Additional information
Early notification of general meetings of shareholders	The notification of the ninth ordinary general meeting of shareholders was sent out 2 days in advance of the latest date permitted by law (1 business day in advance of the latest date permitted by law). We will continue to make efforts toward sending notifications promptly.
Setting the date of the general meeting of shareholders to avoid dates on which many other companies conduct their general meetings	The eighth ordinary general meeting was held on June 22, 2010. The ninth ordinary general meeting was held on June 21, 2011.
Voting using electronic voting facilities	We provide for (1) voting via the internet and (2) voting via mobile phone
Utilization of electronic voting platform and other methods of improving the environment for institutional investors' voting	We use ICJ Ltd.'s electronic voting platform.
Providing an English summary of the convocation notice of the ordinary general meeting of shareholders	We post on our website the convocation notice of the ordinary general meeting of shareholders in English.
Others	(1) The convocation notice of the ordinary general meeting of shareholders posted on our website, (2) access to general meeting provided to the general media, (3) utilization of a large screen for a more visual presentation of management explanations, (4) video streaming of the "Business Report" and "Message from the President" given at the general meeting provided on our corporate website (for about 3 months after the general meeting of shareholders) and (5) the results of the exercise of voting rights at the general meeting of shareholders provided on our website.

2. Our IR activities

	Presentation by senior management	Additional information
Establishing and announcing “ Disclosure Policy ”	-	MHFG has established its “Disclosure Policy,” which includes basic principles regarding disclosure and framework of disclosure controls and procedures, and has published in our annual review and on our website.
Regular IR meetings for financial analysts and institutional investors	YES	MHFG holds Internet conferences and IR meetings for investors and securities analysts after announcement of its financial results semi-annually which give senior management opportunities to explain our management strategies and financial condition, etc. In addition, we participate in investor seminars sponsored by securities companies.
Regular IR meetings for overseas investors	YES	MHFG holds Internet conferences in English for overseas investors after announcement of its financial results semi-annually and conducts overseas IR roadshows (several times a year) presented by senior management. MHFG also holds IR meetings (group meetings) in various places which give us opportunities to explain our management strategies and financial condition, etc. In addition, we participate in overseas investor seminars sponsored by securities companies.
Posting of IR materials on MHFG website	-	MHFG posts on its website presentation materials used in the IR meetings mentioned above and provides audio streaming and archives of the actual presentations. It also posts on the website a wide variety of materials both in Japanese and English for individual and institutional investors in and outside Japan. The materials include financial information such as financial statements, stock information, rating and bond information, press releases including timely disclosure information, interim/annual reports, CSR reports and notification of annual general meetings of its shareholders, etc. In addition to the above, it also posts on the website SEC submissions, including Form 20-F filings.
Designated division (personnel) for handling IR activities	-	Division in charge: Investor Relations

	Presentation by senior management	Additional information
Others	-	<p><IR activities for individual investors></p> <p>As part of our mission to provide the fullest possible disclosure to individual investors, we have redesigned our web page for individual investors in February 2011. In addition to the information of our management strategy, financial results, financial condition and capital management, we provide on our web page audio streaming and archives of the internet conferences and IR meetings mentioned above.</p> <p>With a view to expanding and improving further our two-way communication with investors centering on individual investors, we run an “IR contact page,” which receives a broad range of questions and comments about IR, on the website.</p> <p>In addition, we participate in IR events held for individual investors by exhibiting at our own booth.</p>

3. Consideration of our stakeholders

	Additional information
Clear reference made in company internal regulations to respect stakeholders' interests	Stipulation of basic stance towards our stakeholders in Mizuho's Code of Conduct which is distributed to all senior executives and employees of the Group.
Pursuit of corporate ECO/CSR activities	MHFG has established a CSR committee which promotes harmonized CSR activities across the Group. Specifically, we promote prioritized CSR activities such as limiting and easing the burden on the environment, supporting financial education programs, and establishing a corporate governance structure that is highly regarded by the global financial and capital markets. We also produce a “CSR Report” which gives details of group-wide CSR activities.
Clear stance on policy for information disclosure to stakeholders	Our “Basic Policy on Involvement in CSR Activities” states that “we will place importance on dialogue with our stakeholders, and we will assess, as a rule on an annual basis, our Group's involvement in CSR activities and publicly disclose the results to ensure that our pursuit of CSR meets generally-accepted social norms and expectations.”

IV. Internal control framework

1. Internal control framework

In addition to the self-assessments carried out at domestic and overseas business offices, the divisions in charge of compliance and risk monitoring at MHFG monitor operations and provide a system of checks and balances.

MHFG has also established the Internal Audit Committee that is separate from the business promotion divisions to ensure that internal audits by the internal audit division is conducted appropriately and effectively.

In light of the importance of information control, MHFG is continuing to strengthen its information control framework by organizing its group management control infrastructure through the establishment of the Information Security Management Committee and related internal organizations and through training, etc. In addition, as part of its efforts to strengthen its internal control framework, MHFG has set up the Disclosure Committee and enhance its disclosure controls and procedures.

2. Framework to eliminate anti-social elements

In order to prevent anti-social elements from influencing corporate management and to avoid any harm caused by anti-social elements, MHFG established the “Mizuho Code of Conduct” which establishes a policy to oppose firmly the activities of any anti-social elements that threaten the rule of law, public order and safety. MHFG’s activities against anti-social elements are conducted as part of its compliance structure that centrally monitors and manages the status of compliance by members of the Group. MHFG’s commitment to confront anti-social elements viewed as an important policy of the Group when designing and implementing specific compliance programs among Group members.

Furthermore, major group companies maintain centralized divisions or appoint an officer to manage anti-social element issues and make efforts to maintain effective frameworks, for example, by establishing a manual on how to manage such issues and conducting training sessions. If required for specific cases, we consult with third party experts and authorities and handle the cases in a fair and open manner.

V. Others

1. Implementation of anti-takeover measures

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2. Other matters relating to the corporate governance framework

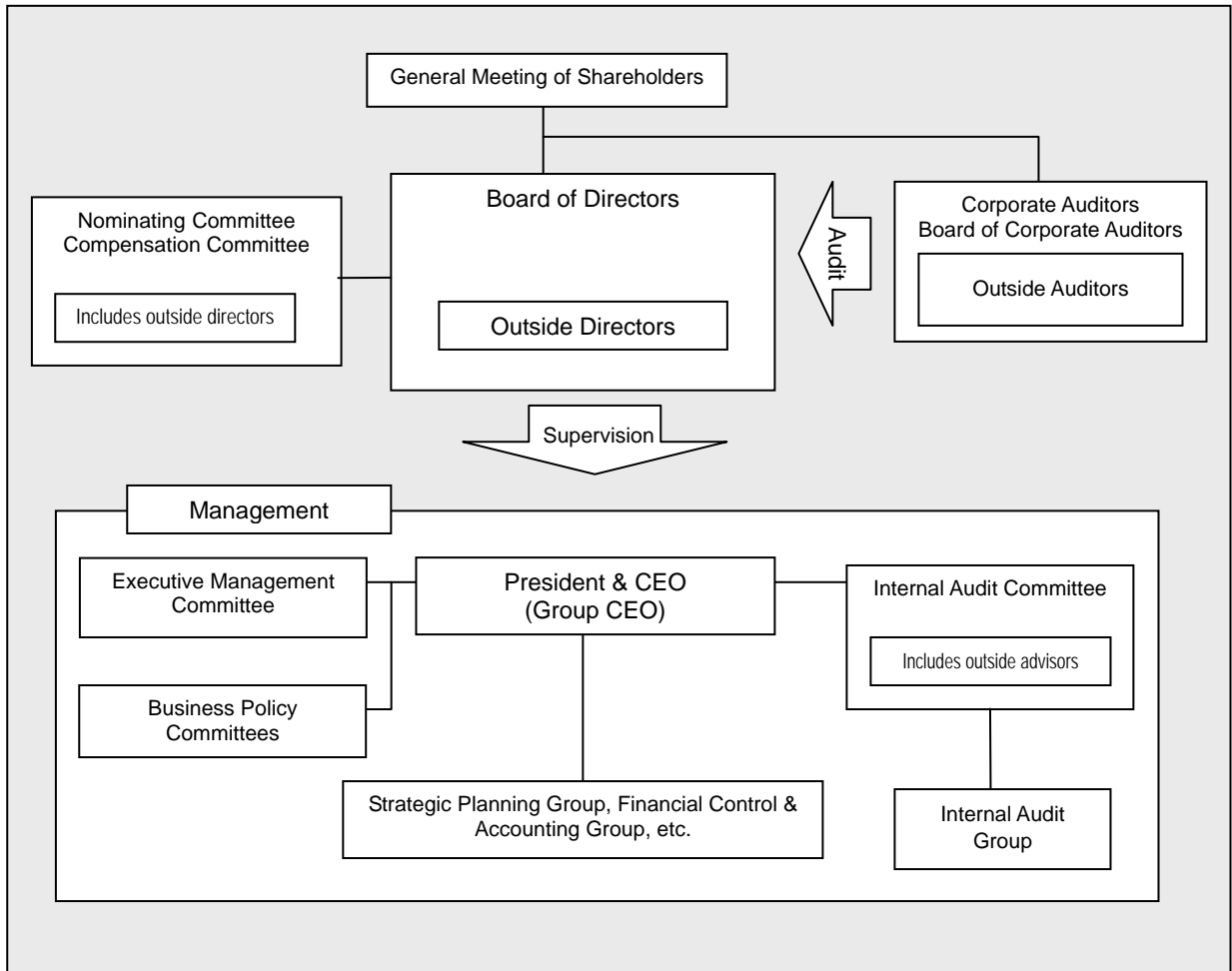
MHFG listed its American Depositary Receipts on the NYSE. We have a system in place which provides investors with disclosure based on U.S. generally accepted accounting principles, in addition to the disclosure based on Japanese generally accepted accounting principles, and we have established disclosure and internal control practices in compliance with the Financial Instruments and Exchange Law and the U.S. Sarbanes-Oxley Act. We will strive to continue improving our disclosure and internal control practices going forward.

We have reinforced our commitment to CSR (Corporate Social Responsibility) activities, positioning it as an indispensable part of our mission for sustainable development in unison with society at large. Accordingly, we established a CSR committee at the Group's holding company, MHFG, in order to coordinate CSR activities of the Group as a whole.

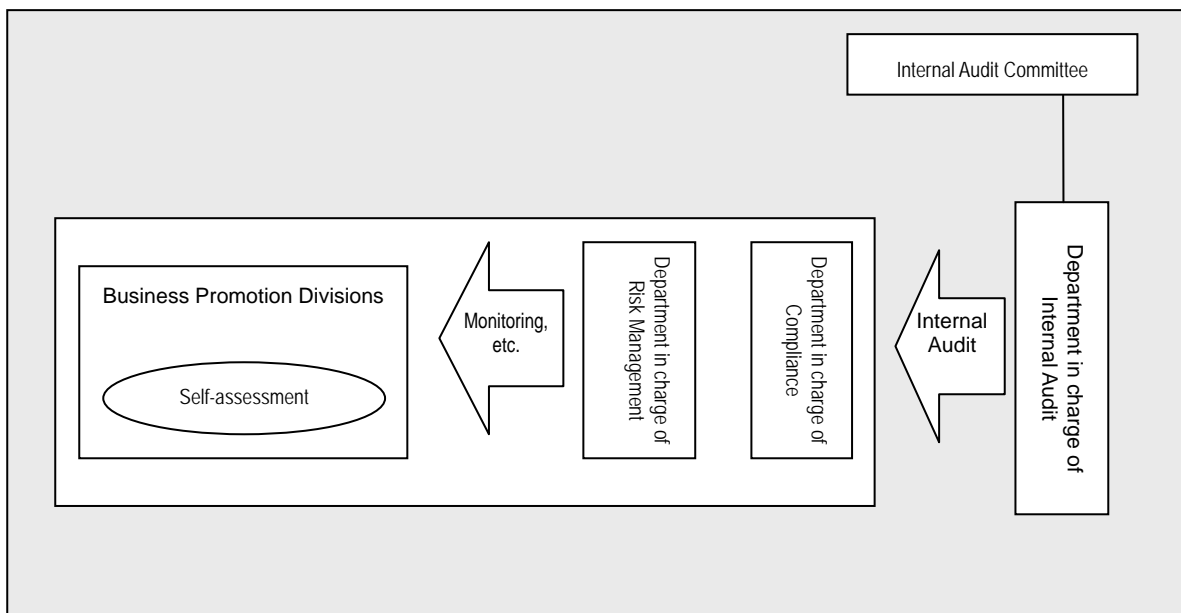
MHFG supports financial education with the goal of nurturing the next generations. MHFG dispatches practitioners from among its various group companies as lecturers for finance-related classes at various universities. We also conduct a collaborative study on financial education with Tokyo Gakugei University to support financial education from elementary level and above.

Each group company engages in activities to support environmental conservation through finance on a business sector- and customer segment-basis. We at Mizuho set new targets in 2011 to lower the amount of greenhouse gas emissions as well as to improve our green purchasing ratio of papers. We are continuously working on further reduction of environmental burdens. As a means of maintaining our dialogue with stakeholders, MHFG continues to produce its "CSR Report" which summarizes the Group's CSR activities.

MHFG's Corporate Governance Structure



MHFG's Framework of Operations and Audit and Internal Control Framework



Framework of our timely disclosure of corporate information

In order to conduct prompt, accurate and fair disclosure of corporate information, Mizuho Financial Group (“MHFG”) put timely disclosure framework in writing and clarified the roles within the company as well as the reporting framework of the corporate information from the group companies, and informed all of its employees.

(1) Roles within the company

- (i) Identified the “Division Responsible for Information Management (“DRIM”)” in charge of planning of timely disclosure structure and final verification of timely disclosure. The General Manager of DIRM acts as a person responsible for information management.
- (ii) As the “Division in Charge (“DIC”),” each division or office within the company is responsible for receiving and gathering reports of corporate information of the company and its group companies, etc., with respect to the business such division or office is in charge, and is also responsible for compiling disclosure materials. The Group Head who is a senior executive in charge of a DIC decides whether disclosure is necessary.
- (iii) Identified the “Division Responsible for Disclosure (“DRD”)” of the timely disclosure framework in charge of the reporting to the stock exchanges and distribution of press releases in order to make prompt disclosures.
- (iv) In addition to the above, identified the “Related Division (“RD”)” in charge of changing the amount standards on timely disclosure as a result of the finalization of financial statements, etc., determining the scope of the company and the group companies for timely disclosure, planning and monitoring of disclosure structure and compliance structure and managing material facts under insider trading regulations.

(2) Framework of the group companies that are within the scope of timely disclosures

With respect to the group companies, identified (i) the DIC to which the corporate information of such group company, as a subsidiary of MHFG, is reported or (ii) the group company through which the reporting is made, in order to establish an accurate and timely disclosure framework.

