

June 8, 2026

To Whom It May Concern

Mizuho Financial Group, Inc.

Our views on the proxy advisor reports

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara, hereinafter referred to as the “Company”) acknowledges that the proxy advisors Institutional Shareholder Services Inc. (hereinafter referred to as “ISS”) and Glass, Lewis & Co., LLC (hereinafter referred to as “Glass Lewis”) have each issued a report recommending voting for or against resolution proposals for the 24th Ordinary General Meeting of Shareholders of the Company scheduled on June 26, 2026.

In these reports, ISS and Glass Lewis are recommending against the approval of certain director candidates in Proposal No. 1 “Appointment of 14 directors”. Our views are as follows.

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

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

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

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

Candidate No.	Name of Candidate	ISS	Glass Lewis
5	Takakazu Uchida	Individuals who work or worked at companies whose shares are held by the company in question as cross-shareholdings* ¹	If evidence of cross-shareholding relationships is found, insiders and affiliates of such arrangements will be considered not independent
9	Hidekatsu Take	Top executive(s) at a company that allocates a significant portion (20 percent or more) of its net assets to cross-shareholdings* ¹	(Approval recommended)
11	Masahiro Kihara		(Approval recommended)

(*1) ISS uses information in Annual Securities Reports under “Investment shares held for purposes other than investment” and “deemed holdings of shares”.

(2) Our views regarding recommendations against approval

① Regarding candidate No. 5 (Mr. Takakazu Uchida)

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

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

- Sales from transactions with the Group account for less than 1% of the consolidated sales of Mitsui & Co., Ltd. Furthermore, transactions with Mitsui & Co., Ltd. account for less than 1% of the Company's consolidated gross profits.
- The number of shares of common stock of Mitsui & Co., Ltd. held by the Company is less than 1% of the total number of shares of Mitsui & Co., Ltd. issued and outstanding.

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

② Regarding candidate No. 9 (Mr. Hidekatsu Take) and candidate No. 11 (Mr. Masahiro Kihara)

Mr. Take has served as Chairperson (Kaicho), Member of the Board of Directors of the Company since April 2026, after having served in positions such as Head of Global Corporate & Investment Banking Company and Deputy President & Corporate Executive of the Company. He has a deep understanding of the realities of the Group's overall business as well as, among others, business strategies on a global basis and business management. He also has overall planning and organizational leadership skills backed by a wealth of management experience. We have appointed him as a candidate for director because the utilization of his experience and expert knowledge, as a member of the Board of Directors and from the standpoint of a director who does not concurrently serve as a corporate executive, is expected to increase the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

Mr. Kihara has served as President & Group CEO of the Company since February 2022, after having served in positions such as Head of Financial Control & Accounting Group, Head of Strategic Planning Group of Mizuho Securities Co., Ltd. and Head of Global Products Unit of the Company. Through his experience in the Group, he has a deep understanding of the realities of the Group's overall business as well as, among others, business strategies, business management and internal control. He also has overall planning and organizational leadership skills backed by a wealth of management experience. We have appointed him as a candidate for director because the utilization of his experience and expert knowledge as a member of the Board of Directors is expected to increase the effectiveness of both the decision-making and supervisory functions of the Board of Directors.

While ISS raises the high ownership percentage of cross-shareholdings as the reason for their recommendation against approval, we are continuing efforts to systematically and gradually reduce our cross-shareholdings. Specifically, the balance of our domestic listed shares (based on acquisition cost) was 1,962.9 billion yen as of March 31, 2015, and it was reduced to 698.4 billion yen as of March 31, 2026. In addition to the above, we are also working to reduce our deemed holdings of shares, which have been reduced by 1,197.8 billion yen from March 31, 2015 to March 31, 2026.

Management and the Board of Directors, including the two candidates, unanimously recognize the need to continue reducing cross-shareholdings. The Company has announced the plan to accelerate the reduction of cross-shareholdings and to reduce the balance of our domestic listed shares (based on acquisition cost) by more than 350 billion yen over the 3 years from the end of March 2025 to the end of March 2028, and we achieved a reduction of 114.6 billion yen (152.4 billion yen including the amount of sales accepted) in the first year. The Company also aims to reduce deemed holdings of shares by 200 billion yen over 3 years, having reduced them by 274.4 billion yen in the first year, and aims to keep the ratio of cross-shareholdings including deemed holdings of shares to net assets to less than 20% *2. For details, please refer to "Progress in the sales of cross-shareholdings" on pages 138 to 157 of the Convocation Notice of the 24th Ordinary General Meeting.

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