



Human Rights Report 2022

Mizuho Financial Group

MIZUHO

Message from the Group CEO



Mizuho Financial Group
President & Group CEO

M. Kihara

Human rights are rights inherent to all human beings to live with dignity and happiness. In Mizuho's global operations, our corporate foundation is defined by the relationships we have with a large number of diverse people. Through our business activities, we seek to ensure respect for human rights both for employees and for people with whom we are directly and indirectly involved. To this end, in April 2018 we established our Human Rights Policy, and we have worked together with all of our clients and suppliers to respect the human rights of people who may be adversely impacted by financing, investment, and procurement activities.

The importance of respecting human rights is universal. However, the business environment surrounding us is changing. The COVID-19 pandemic, climate change, and global instability are examples of changes that are leading to greater impacts on those in vulnerable situations within society.

In light of such changes in the business environment, we reanalyzed and reassessed the potential human rights risks of our business activities and reviewed the human rights issues of highest concern requiring responses. Moreover, in addition to establishing the Human Rights Policy, we have also further implemented specific measures in our policies for financing, investment, and procurement.

We will strengthen our human rights due diligence for serious human rights issues such as forced labor, child labor, and human trafficking, as well as for business activities in conflict areas. Because management will be monitoring operations to make sure that they are conducted appropriately, we have clarified our corporate governance in the Human Rights Policy.

Mizuho recognizes that respect for human rights is one of the cornerstones of our Corporate Philosophy: Creating lasting value for our customers and the economies and communities in which we operate, as embodied in our name Mizuho, which means "a bountiful harvest". Securing respect for human rights throughout our value chain requires that each and every Mizuho employee thoroughly understand the importance of respecting human rights, and that we engage and cooperate with all of our stakeholders, including clients and suppliers. The various feedback we receive from our stakeholders has always served to provide us with important starting points for reconsidering the sufficiency of our initiatives and achieving improvement. This Human Rights Report is another step forward in fully detailing our position on respect for human rights, and as we continue our engagement and cooperation with stakeholders, we will endeavor to realize a sustainable society in which human rights are respected.

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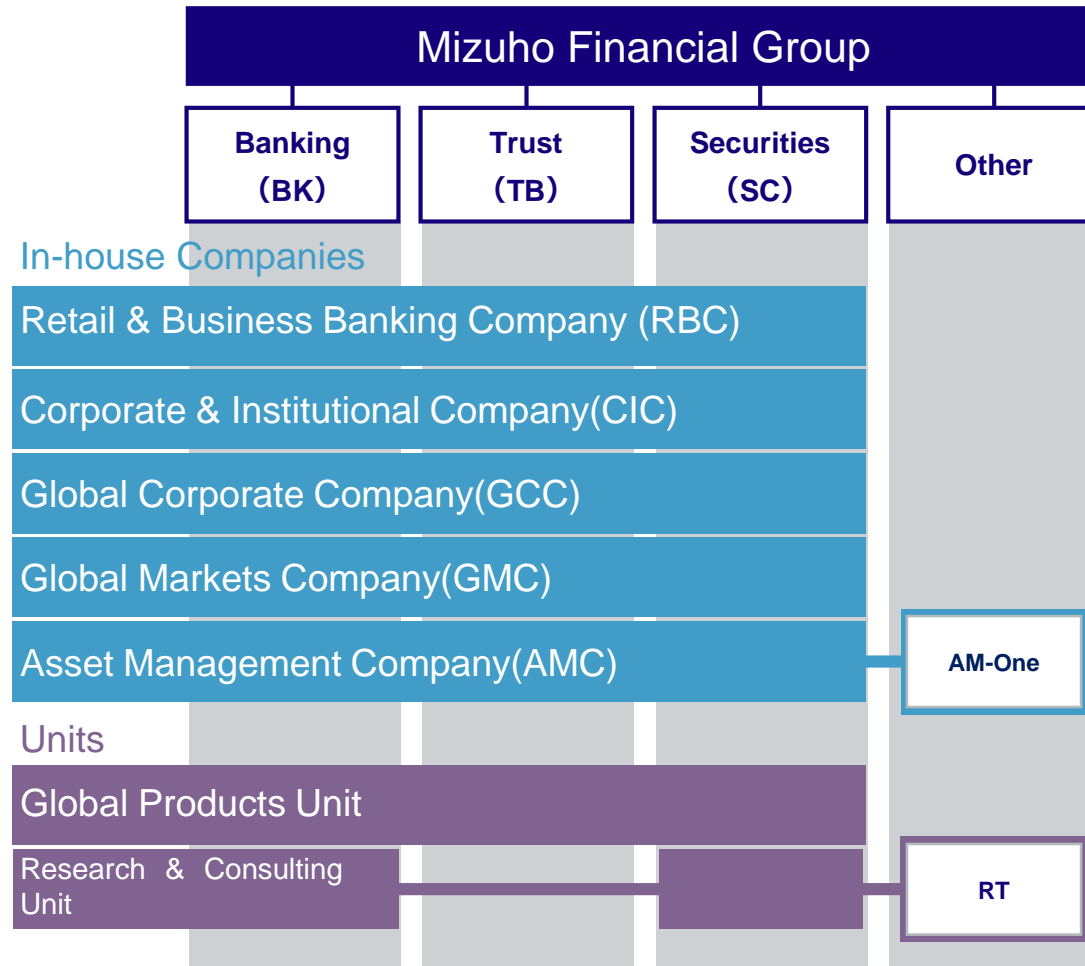
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Overview of the Mizuho Group

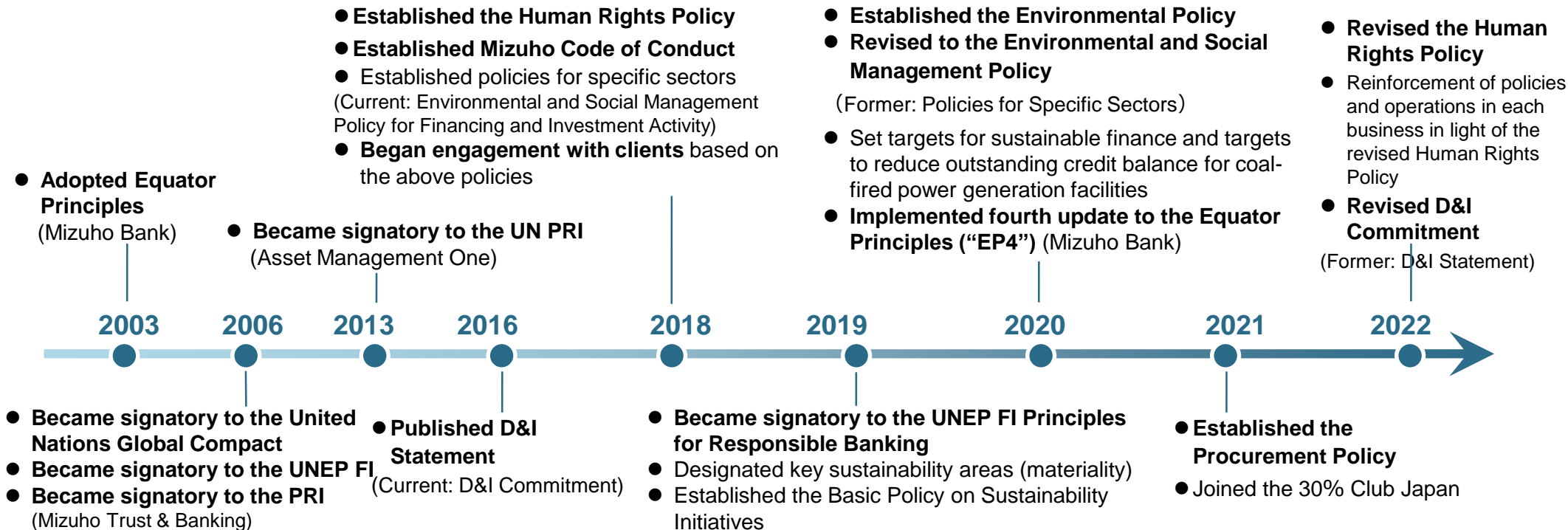
Mizuho's business domains include banking, trust banking, securities, and other financial services. Our group-wide business is centrally managed under a holding company, and in order to leverage Mizuho's unique characteristics, in April 2016 we established five in-house companies covering each customer segment and two units with the aim of better providing services that meet customer needs in a timely manner.



Individual Customers	23M
Securities Accounts	1.8M
SME, middle market borrowers, etc.	100K
Coverage of listed companies in Japan	70%
Forbes Global 200 (Non-Japanese corporate clients) ^{*1}	80%
No. of Offices	Japan : 751 Outside Japan : 111 (37 countries & regions)
No. of Employees	66K

(As of March 31, 2022 Round figures)

Our Initiatives So Far



Establishing and revising the Human Rights Policy

■ Establishment of the Human Rights Policy (April 2018)

Mizuho has been proactive in responding to human rights issues, with a focus on those pertaining to our operations and employees. Taking into consideration changes in the business environment and the expectations of society, we established our Human Rights Policy in line with the UN Guiding Principles on Business and Human Rights and the social responsibility guidance standard ISO 26000, revised the Mizuho Code of Conduct, and strengthened our commitment and efforts to ensure the respect of human rights.

■ Strengthening human rights due diligence in all business areas

We will continually strengthen our efforts in each business area, based on the outcomes of our human rights due diligence, changes in the external business environment, and the expectations of our stakeholders.

Key actions

- Financing and investment: Establishing rules on transactions that are prohibited or require additional due diligence regardless of sector
- Procurement: Establishment and implementation of Procurement Policy
- Employment: Strengthening diversity and inclusion initiatives

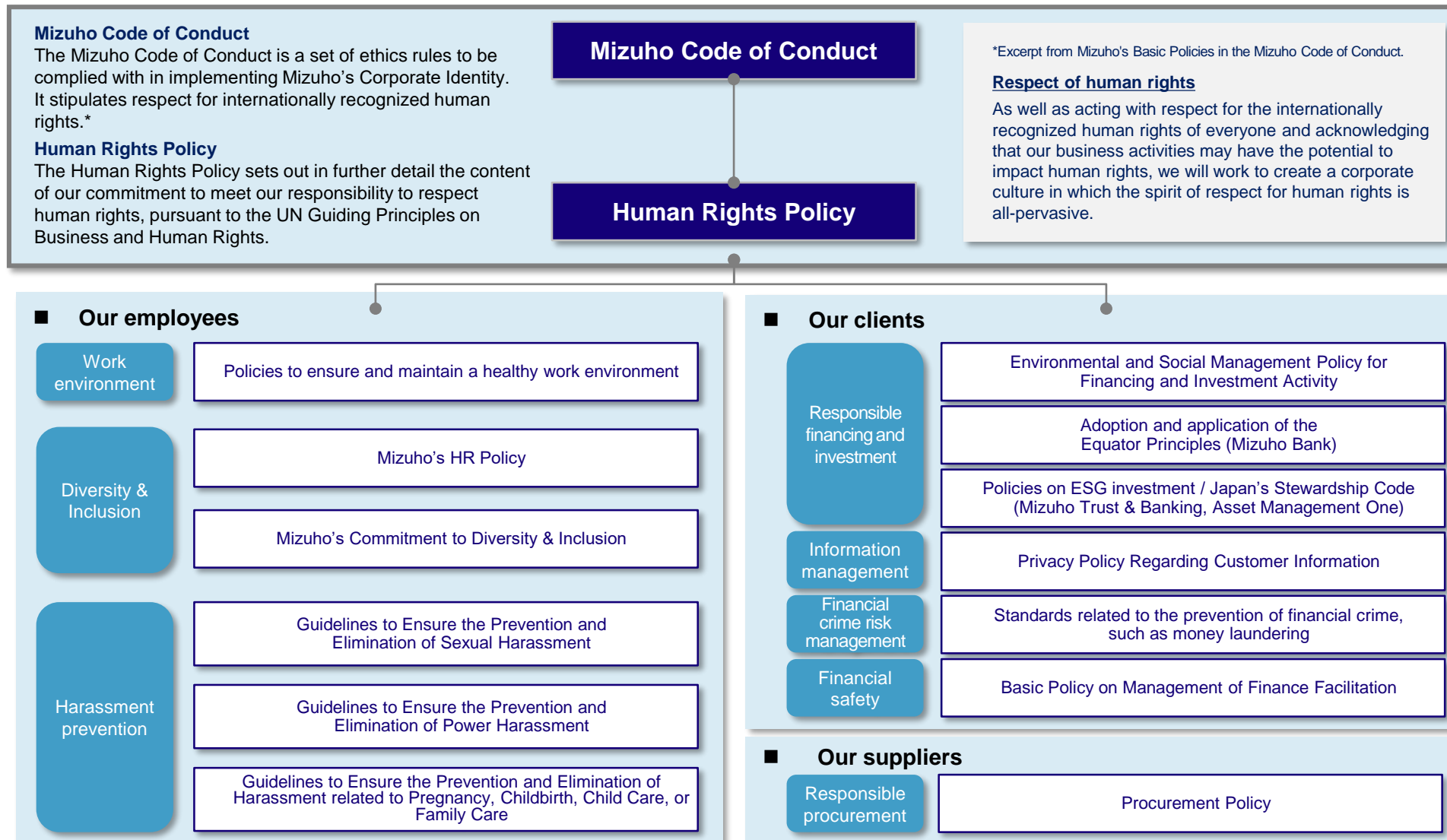
■ Revisions to the Human Rights Policy (May 2022)

In view of increasing recognition of the importance of ensuring respect for human rights and the changes in human rights issues for financial institutions and global corporations, we have reviewed which human rights issues are of the highest concern to Mizuho.

In order to further improve our efforts to ensure respect of human rights, we have revised our Human Rights Policy, and are strengthening initiatives that promote respect of human rights in all of our operations.

Policies and Regulations on Respect for Human Rights

The Mizuho Code of Conduct establishes our commitment to respecting internationally recognized human rights, and the Human Rights Policy stipulates specific actions based on our commitment. Additionally, we have established specific policies and procedures that incorporate respect for human rights in all of our operations.



Human Rights Policy (1/4) (Established April 2018, Revised May 2022)

 May 2022 Major Revisions

In April 2018, we established our Human Rights Policy with reference to international frameworks including the UN Guiding Principles on Business and Human Rights. In view of the recent increase in recognition of the importance of ensuring respect for human rights and the changes in human rights issues for financial institutions and global corporations, we revised our Human Rights Policy in May 2022. In the process of establishing our revised Human Rights Policy, we identified and assessed the latent human rights risks within our business activities.

- Reference : Main revisions to the Human Rights Policy (May 2022) p.10, Relationship between the Human Rights Policy and International Standards p.11, Human Rights Policy Development Process p.12, Identifying and Assessing Human Rights Issues p.13-14

1. Introduction

Positioning of the Human Rights Policy

As a leading Japanese financial services group with a global presence and a broad customer base, Mizuho has long committed itself to growing together with our customers in a stable and sustainable manner and bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

Mizuho is aware that creating lasting value for our customers and the economies and communities in which we operate, as embodied in our name Mizuho, which in Japanese means “a bountiful harvest”, requires us to pursue corporate activities in a manner that is in harmony with societal expectations.

Mizuho realizes our potential to impact human rights throughout our own operations and business relationships.

Mizuho commits to respecting internationally recognized human rights in our “Mizuho Code of Conduct”.

Mizuho’s business domains include banking, trust banking, securities, and other financial services. This Human Rights Policy sets out in further detail the content of our commitment to meet our responsibility to respect human rights, pursuant to the UN Guiding Principles on Business and Human Rights, throughout our global operations and our value chain.

Scope of Application of the Human Rights Policy

This Human Rights Policy applies to all officers and employees of the Mizuho Financial Group, Inc. group companies.

Mizuho expects our business partners, including our clients and suppliers, to share our conviction to uphold the corporate responsibility to respect human rights.

2. International Standards

In addition to ensuring compliance with applicable laws wherever we operate, Mizuho’s approach to human rights is based upon the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (“ILO Declaration”), and the UN Guiding Principles on Business and Human Rights.

In the event of discrepancies between internationally recognized human rights standards and domestic laws in a given territory, Mizuho will follow the higher standard. Where domestic laws in a given territory conflict with international standards, we will seek appropriate ways to respect the principles of internationally recognized human rights.

Mizuho is a signatory to the UN Global Compact's Ten Principles in the areas of human rights, labor, the environment, and anti-corruption, and respects the social responsibility guidance standard ISO 26000.

3. Corporate Governance

New

Mizuho Financial Group regularly reports its initiatives for respecting human rights to the Board of Directors following discussion at the executive level, including at the Executive Management Committee.

The establishment and revision of the Human Rights Policy are approved by the Board of Directors after deliberation at the Executive Management Committee.

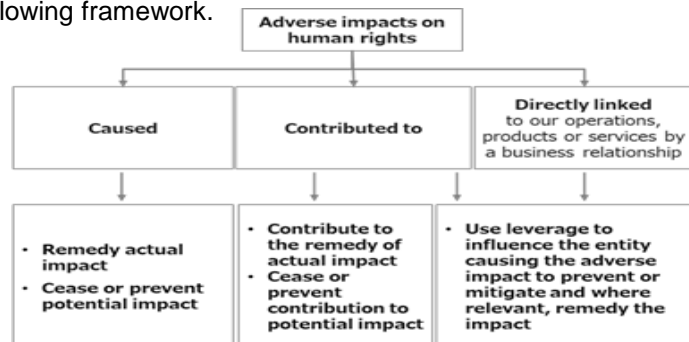
Human Rights Policy (2/4)

4. Human Rights Due Diligence

New

Referring to the OECD Due Diligence Guidance for Responsible Business Conduct, we will continue to further integrate human rights into our existing corporate processes in order to prevent or mitigate any adverse impacts that our business activities may have on human rights. We will also strive to conduct human rights due diligence through the following: 1) Identify and assess adverse impacts on human rights; 2) Cease, prevent, or mitigate adverse impacts on human rights; 3) Track implementation and results of 1 and 2; and 4) Communicate with stakeholders on how impacts are addressed.

Through human rights due diligence, we strive to prevent or mitigate adverse human rights impacts in our operations. However, even with the best policies and practices, Mizuho may cause or contribute to an adverse human rights impact that it had not foreseen or was not able to prevent. In such cases, we will seek ways to address the adverse impact, referring to the following framework.



In line with the UN Guiding Principles on Business and Human Rights, we seek to cooperate in the remediation of adverse impacts through legitimate processes, and where reasonable and appropriate, encourage our clients to prevent or mitigate any adverse impacts on human rights.

Our Approach to Forced Labor, Child Labor, and Human Trafficking

Mizuho will strive to strengthen its human rights due diligence with the aim to eliminate forced labor, child labor, and human trafficking from its business and value chain.

5. Our Employees

Revised

Mizuho is committed to treating all employees with dignity and to ensuring respect for their human rights.

We assign the highest priority to fulfilling our responsibility to provide a healthy and safe working environment for our employees.

We are guided by principles such as those in the ILO Declaration, including as regards nondiscrimination, the prohibition of child labor and forced labor, and freedom of association and right to collective bargaining.

We offer equal employment opportunities to all, promote diversity and inclusion, and provide employees with opportunities for learning and development.

We do not tolerate discrimination or harassment of any kind, including on the grounds of gender, nationality, birthplace, race, age, ethnic origin, religion, political views, membership in labor unions, disability, sexual orientation, gender identity, socioeconomic status, pregnancy, marital status, or health conditions.

We believe that the physical and mental health of all Mizuho employees is indispensable, and we endeavor to maintain and improve employee health. We also strive to help employees achieve a more fulfilling life through their work.

We value an open dialogue with our employees and have established robust employee consultation systems to create a supportive work environment.

We are making every effort to provide a framework that maintains impartiality while protecting the rights of employees when addressing concerns or responding to complaints.

Mizuho has established a Committee for the Promotion of Human Rights Education, and will work diligently to enhance human rights awareness for and build the capacity of each employee with respect to their own rights and those of others.

Human Rights Policy (3/4)

6. Our Clients

Mizuho recognizes that as a financial services provider, we can contribute to or be linked with adverse human rights impacts by way of our business relationships in all sectors.

Mizuho strives to perform adequate due diligence to prevent or mitigate adverse human rights impacts associated with our business operations, using our leverage where appropriate.

Information Management

New

Mizuho is aware of the importance of managing information in a way that ensures appropriate protection and use of information assets.

We continually work to strengthen our information management practices in order to identify appropriate ways to protect and respect our clients' privacy. This includes our aim to ensure that our security management measures and information administration methods for information assets are clear and straightforward. We also implement training and awareness-building exercises to ensure that members of our organization have a firm understanding regarding the proper protection of information assets.

Financial Crime Risk Management

New

Mizuho recognizes that the use of its products and services for money laundering and the financing of terrorism may result in human rights violations. We continue to look for ways to strengthen our efforts toward preventing Mizuho, its employees, and its clients from contributing to or becoming involved in money laundering. Mizuho will endeavor to positively contribute to the healthy stability and growth of the financial system.

Ensuring Safety and Soundness for Financial Service Clients

New

Mizuho has established its Basic Policy on Management of Finance Facilitation and believes that recognizing the social responsibility and public service mission held by financial institutions; engaging in appropriate and proactive risk-taking under an appropriate risk management framework; and actively performing financial intermediary functions contribute to the sound development of our clients and the economy, as well as to the enrichment of individual lives. Based on this belief, we strive for management of finance facilitation that is uniform across Mizuho. Mizuho is also actively engaged in financial and economic education to support the improvement of financial literacy and to reduce the likelihood of excessive debt and financial improprieties.

Responsible Financing and Investment

Revised

We have established an Environmental and Social Management Policy for Financing and Investment Activity for the purpose of avoiding and reducing negative environmental and social impacts resulting from our financing and investment activity. This policy aims to identify human rights issues with a high risk of client involvement and sectors with a high risk of negative impacts on human rights, and to establish policies for preventing and/or mitigating these negative impacts.

When determining whether to engage in transactions, we account for the degree to which the client has taken steps to avoid or mitigate risk and other due diligence as appropriate, based on the characteristics of the services we are providing. We also regularly confirm the status of initiatives for environmental and social risks by engaging in constructive dialogue with clients in specific sectors.

Mizuho Bank implements and adheres to the Equator Principles and coordinates with clients in identifying, evaluating, and managing environmental and social risks when providing financing for large-scale development projects. The Equator Principles require the client conducting these projects to protect Indigenous Peoples' rights, to ensure occupational health and safety, and to engage in dialogue with stakeholders, including affected communities and workers. Mizuho Bank conducts appropriate environmental and social due diligence in accordance with the in-house Equator Principles Implementation Manual for project-related financing transactions which fall under the scope of the Equator Principles.

In our asset management businesses, Mizuho Trust & Banking and Asset Management One accept and implement the "Principles for Responsible Institutional Investors «Japan's Stewardship Code»" for "responsible institutional investors" to fulfill their stewardship responsibilities. In addition, these entities are signatories to the UN Principles for Responsible Investment (PRI), pursuant to which they engage with investee companies and monitor fund management companies with respect to ESG-related issues.

Human Rights Policy (4/4) · Key Points of May 2022 Revision

7. Our Suppliers

Revised

Mizuho's operations are supported by a network of suppliers providing goods and services, such as office supplies, computer systems, and outsourced labor.

We have established a Procurement Policy to enhance our responsible procurement practices by clarifying our basic procurement approach and our requirements for suppliers to consider matters relating to the environment, respect for human rights, compliance, and information management.

We will make efforts to communicate this Human Rights Policy to our primary suppliers in a phased manner and request that our suppliers uphold a standard of respect for human rights commensurate with this policy. In certain cases, we will undertake an annual process to assess our suppliers' adherence to the responsibility to respect human rights. Where necessary, we will take action appropriate to the circumstances.

8. Communication, Engagement, and Disclosure

We are committed to disclosing our progress on our human rights journey. We will track and periodically report on our activities with respect to human rights via our website.

Mizuho will continually work on establishing appropriate mechanisms to ensure rights holders have access to remedy when needed. Concerned rights holders can bring to our attention their concerns through our branches, headquarters, call centers, designated telephone lines, and via our website.

Mizuho emphasizes engagement with our stakeholders and strives for transparency and responsiveness. We have benefited from the views of stakeholders in the drafting of this Human Rights Policy and the devising of our implementation strategy.

We are committed to remaining engaged with stakeholders and to reviewing and amending this Human Rights Policy as and when appropriate.

■ Main revisions to the Human Rights Policy (May 2022)

Article	Main revisions
Corporate governance	<ul style="list-style-type: none"> Stipulated the need to regularly report to the Board of Directors on the status of initiatives following discussions at the business execution line.
Human rights due diligence	<ul style="list-style-type: none"> Clarified our approach to human rights due diligence based on the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. Added that we aim to eliminate forced labor, child labor, and human trafficking from our business and supply chains due to their severe impact and to strengthen our human rights due diligence.
Our employees	<ul style="list-style-type: none"> Added the items below following a review of human rights issues of the highest concern to Mizuho. <ul style="list-style-type: none"> Employee wellbeing Preventing discrimination related to development opportunities
Our clients	<ul style="list-style-type: none"> Added the items below following a review of human rights issues of the highest concern to Mizuho. <ul style="list-style-type: none"> Protecting our clients' privacy through strengthened information management practices Managing risk of financial crime, such as money laundering Finance facilitation initiatives and promotion of financial education Revisions made based on our strengthened responsible financing and investment: <ul style="list-style-type: none"> Established and implemented the Environmental and Social Management Policy for Financing and Investment Activity Implemented fourth iteration of the Equator Principles ("EP4")
Our suppliers	<ul style="list-style-type: none"> Revisions made based on our strengthened responsible procurement: <ul style="list-style-type: none"> Established and implemented the Procurement Policy

Relationship between the Human Rights Policy and International Standards

In April 2018, we established our Human Rights Policy based on the International Bill of Human Rights; the International Labor Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration"); the Ten Principles of the United Nations Global Compact; and the United Nations Guiding Principles on Business and Human Rights ("UN Guiding Principles"). Further, in May 2022, we clarified our approach to human rights due diligence in our revised Human Rights Policy based on the UN Guiding Principles and the OECD Due Diligence Guidance for Responsible Business Conduct.

International Bill of Human Rights

- The International Bill of Human Rights collectively refers to the Universal Declaration of Human Rights and two international covenants on human rights: (1) The International Covenant on Economic, Social and Cultural Rights; and (2) The International Covenant on Civil and Political Rights.
- In our Human Rights Policy, we have clarified our respect for human rights based on the International Bill of Human Rights.

International Labor Organization's Declaration on Fundamental Principles and Rights at Work

- The ILO Declaration on Fundamental Principles and Rights at Work defines eight conventions in four fields as basic rights of workers (ILO Core Labour Standards): the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labor; the effective abolition of child labor; and the elimination of discrimination in respect of employment and occupation.
- Mizuho supports and follows the ILO Declaration on Fundamental Principles and Rights at Work, based on which we have clarified our respect for human rights in our Human Rights Policy.

The United Nations Global Compact

- The United Nations Global Compact, established in July 2000, sets forth a set of ten voluntary action principles in the areas of human rights, labor, the environment, and anti-corruption. It encourages companies and other organizations throughout the world to support and act in ways consistent with the ten principles.
- Mizuho became a signatory to the UN Global Compact in 2006, and the establishment of our Human Rights Policy was based on the ten principles of the UN Global Compact.

The United Nations Guiding Principles on Business and Human Rights ("UN Guiding Principles")

- The UN Guiding Principles urges all countries and corporations to actively protect and respect human rights based on three pillars: the state duty to protect human rights; the corporate responsibility to respect human rights; and access to remedy.
- We established our Human Rights Policy to set out in further detail our commitment to upholding our responsibility to respect human rights, pursuant to the UN Guiding Principles.

OECD Due Diligence Guidance for Responsible Business Conduct

- The OECD Guidelines for Multinational Enterprises are recommendations to companies to recognize the risks of adverse impacts in their business activities with respect to workers, human rights, the environment, bribery, consumers, and corporate governance. Based on this recognition, companies are advised to carry out risk-based due diligence in order to prevent and address adverse impacts related to their business, supply chains, and other business relationships.
- The OECD Due Diligence Guidance for Responsible Business Conduct provides practical guidance to companies on following the OECD Guidelines for Multinational Enterprises. For our human rights due diligence at Mizuho, we consult these guidelines as well as the OECD Due Diligence for Responsible Corporate Lending and Securities Underwriting.

ISO 26000

- ISO 26000 is an international standard related to social responsibility, issued by the International Organization for Standardization (ISO). The standard defines seven core subjects related to social responsibility for which organizations should take initiative: organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues, and community involvement and development. At Mizuho, we observe ISO 26000 as a guide for respecting human rights.

Human Rights Policy Development Process

- April 2018: We established the Human Rights Policy after discussions following the process below.

- May 2022: We revised the Human Rights Policy after discussions following the process below.

Benchmark analysis

- Based on the UN Guiding Principles and internationally recognized guidelines in the financial sector, we examined the human rights policies, internal procedures, disclosure policies, and mechanisms for handling grievances of leading global and peer companies.

- We conducted gap analysis of stakeholder requests, international guidelines, and the initiatives of other leading financial institutions. From this, we specified key issues to resolve through strengthening our initiatives.

Human rights impact analysis (Details p.13-14)

- We created a list of human rights risks and categorized potential risks by the type of our business activities based on internationally recognized guidelines and cases of human rights abuse in the financial sector.
- We also **created a chart of human rights risks by assessing the saliency of human rights impacts based on the likelihood of occurrence and severity.**

- We identified additional human rights risks based on a reexamination of stakeholders' expectations and cases of human rights abuses in the financial sector.
- We updated our chart (See p.14) for evaluating human rights issues **after reassessing the saliency of human rights impacts based on the likelihood of occurrence and severity.**

Internal research & gap analysis / drafting the Human Rights Policy

- After sharing the human rights risk chart internally, we recognized a gap between our own operations and the results of the benchmark analysis.
- After assessing human rights issues across our business activities, we identified priority issues and developed an initial draft of our Human Rights Policy.

- There was group-wide collaboration among related departments as we considered implications across all operations for strengthening our human rights initiatives.
- **We clarified our approach to human rights due diligence based on the UN Guiding Principles and the OECD Due Diligence Guidance for Responsible Business Conduct.**
- After clarifying which issues should be prioritized, we developed an initial draft of our revised Human Rights Policy.

Stakeholder dialogues

- Through **dialogues with external human rights experts**, we received valuable advice on fine-tuning the Human Rights Policy and prioritizing which risks to address that are associated with our business.

- **We received advice from external human rights experts following reviews of the initial draft of our Human Rights Policy and an analysis of how to strengthen our current initiatives.**

Implementing our Human Rights Policy and establishing internal procedures

- The Human Rights Policy was **finalized and approved at our board of directors meeting**, and we have subsequently **modified related policies and internal procedures accordingly.**

- **The revised Human Rights Policy was approved by the Board of Directors** following discussions by the business execution line (Executive Management Committee, Risk Management Committee).
- **We modified related policies and internal procedures accordingly.**

Ensuring awareness and understanding of our Human Rights Policy

- We conducted training for all group employees, aiming to increase understanding and awareness regarding the history of the Human Rights Policy's establishment and the content of the policy. (See p. 32, Human rights education organizational structure and employee education)

- We are ensuring awareness and understanding among employees and clients, as well as stakeholders such as suppliers. (See pp. 35 to 36, Looking ahead)

Identifying and Assessing Human Rights Issues

In establishing and revising our Human Rights Policy, we identified potential human rights risks in our business activities and assessed their severity and likelihood of occurrence. Based on the results, we identified priority items to address in an effort to enhance our measures. We will continue to conduct periodic inspections and revisions in line with changes in the business environment both in and outside Mizuho.

■ Establishment of our Human Rights Policy (April 2018)

- 1 • Organized major human rights issues in the financial sector based on internationally recognized guidelines and cases of human rights abuses by financial institutions.
- 2 • Assessed the likelihood of each issue based on cases of human rights abuse and the importance placed on the issue by other companies in finance. Also assessed the severity of each issue based on the scale, scope, and difficulty of correcting the resulting impact in the case the issue causes a human rights violation.
- 3 • Conducted a comprehensive survey on the current progress of initiatives to address human rights risks related to the global business activities* of our core group companies.

*Business activities surveyed:
 Financial services: Lending / proprietary investments / asset management / underwriting, information management, new product management, public relations / advertising, management of offices outside Japan
 Employees: Employment, HR
 Procurement: Outsourcing (administrative operations / IT / other), purchasing

 - Performed gap analysis on initiatives and organized results into short-term and medium- to long-term issues.

■ Revision of our Human Rights Policy (May 2022)

- 1 • Conducted a survey to confirm whether any human rights issues should be added based on cases of human rights abuses by financial institutions, stakeholder expectations of Mizuho, comparisons with other companies in finance, and international guidelines.
- Received guidance from human rights experts¹ outside Mizuho on human rights issues that require stronger measures by global corporations and financial institutions.
- 2 • Assessed the likelihood of each issue based on cases of human rights abuse and the importance placed on the issue by other companies in finance. Also assessed the severity of each issue based on the scale, scope, and difficulty of correcting the resulting impact in the case the issue causes a human rights violation. (Mizuho's chart for evaluating human rights issues, p. 14)
- 3 • Identified human rights issues that require stronger measures, based on the progress of initiatives in each business area.

Identification / assessment findings for human rights issues

We have added the items below as major human rights issues.

- Indirect involvement in human rights violations through money laundering, bribery, or corruption
- Ensuring stable and sound financial services are available to consumers
- Preventing discrimination related to employee wellbeing and development opportunities
- Environmental impacts caused by companies in the financing and investment portfolio
- The right of access to remedy

We will also strengthen measures for the human rights issues below, which we reviewed in terms of severity.

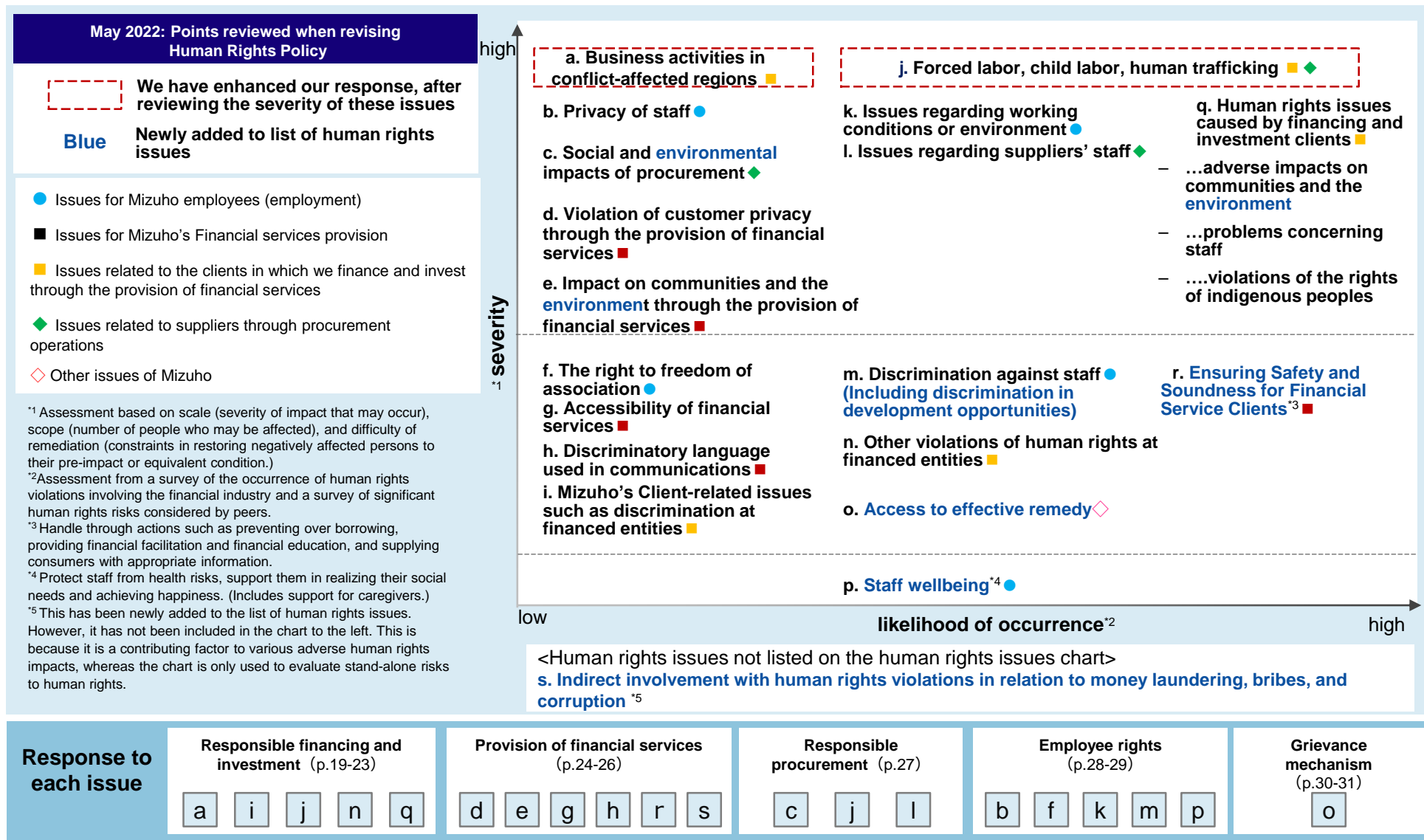
- Forced labor, child labor, and human trafficking
- Business activities (financing and investment) in conflict areas

Identification / assessment findings for human rights issues

Among the human rights risks related to our business activities, we found that issues caused by companies in our financing and investment portfolio in regard to the rights of communities, employees, and indigenous peoples have a high level of severity and probability. We designated these issues as priority items in light of the findings. Further, in 2018 we established our Policies on Specific Industrial Sectors (now the Environmental and Social Management Policy for Financing and Investment Activity).

Chart for Evaluating Human Rights Issues

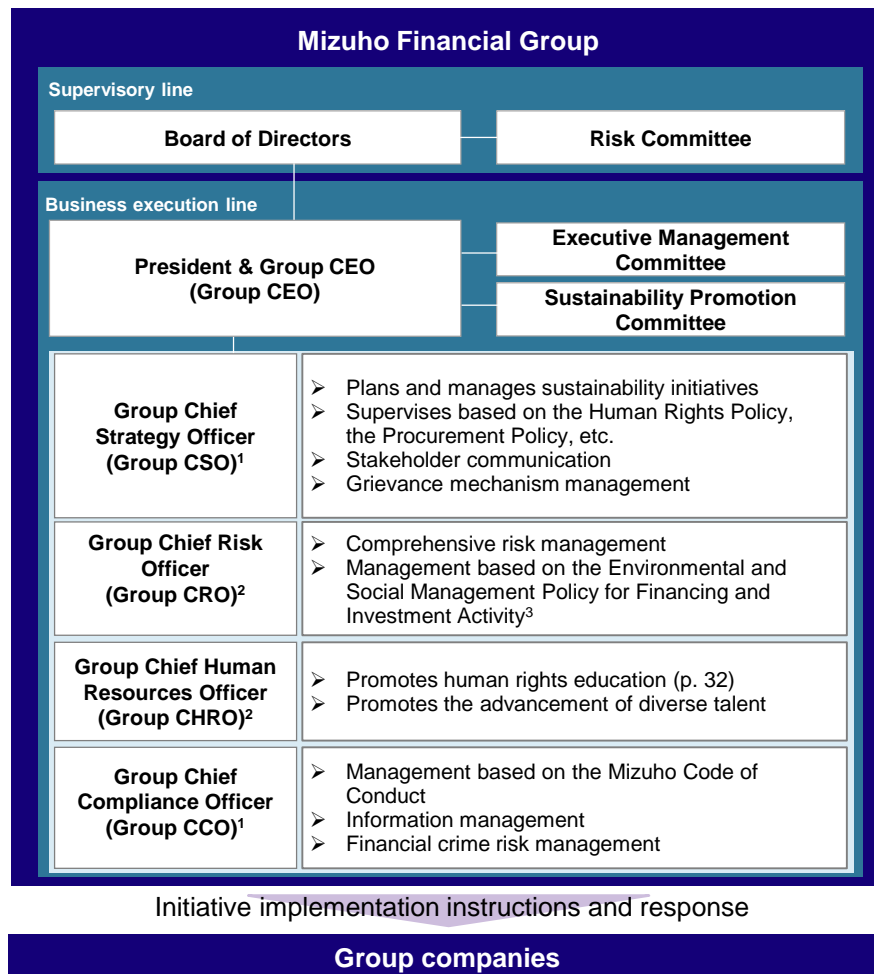
Based on the results of the identification and assessment of human rights issues, Mizuho has created a chart for evaluating human rights issues to identify priority issues for enhancing response. (Created in 2018, reviewed in 2022)



System for Promoting Respect for Human Rights

■ Structure for promoting respect of human rights

- We regularly report our initiatives for respecting human rights to the Board of Directors following discussion at the business execution line (including the Executive Management Committee and the Sustainability Promotion Committee).
- Oversight is also provided by the Risk Committee (which makes recommendations to the Board of Directors as their advisory body) and by the Board of Directors.



■ Supervisory and business execution line committees and roles related to respect for human rights

	Committee	Structure	Role in relation to ensuring respect for human rights
Supervisory line	Board of Directors	<ul style="list-style-type: none"> Chairman: Outside director - 6 outside directors - 3 internal non-executive directors - 3 directors who concurrently serve as executive officers 	<ul style="list-style-type: none"> Resolutions on matters related to establishing and revising the Human Rights Policy. Receives reports on the status of initiatives for respecting human rights from the business execution line at least once yearly and provides supervision.
	Risk Committee	<ul style="list-style-type: none"> Chairman: Internal non-executive director - 1 internal non-executive director who serves as chairman - 1 outside director - 2 standing external experts 	<ul style="list-style-type: none"> As the advisory body to the Board of Directors, decides and oversees matters relating to risk governance, and makes recommendations to the Board of Directors regarding risk management matters. <p>Main feedback provided during FY2021</p> <ul style="list-style-type: none"> Financial institutions are expected to be vigilant towards human rights issues related to companies in their financing and investment portfolios, and to make a positive impact on society through finance. Management methods for human rights in financing and investment should be not only on an individual project basis but also on an individual company basis, including companies in the supply chain. It is crucial that human rights initiatives not only ensure compliance with laws and regulations but also independently set forth decision criteria and action principles. Strengthening employees' human rights awareness, such as through training, is also essential.
Business execution line	Executive Management Committee	<ul style="list-style-type: none"> Chairman: Group CEO (President & Group CEO) 	<ul style="list-style-type: none"> Deliberates on policies and plans related to respect for human rights. - Human Rights Policy - Environmental and Social Management Policy for Financing and Investment Activity - Procurement Policy - Policies related to employment⁴ - Identification and assessment of major human rights issues
	Sustainability Promotion Committee	<ul style="list-style-type: none"> Chairman: Group CEO (President & Group CEO) External experts (meeting as frequently as needed) 	<ul style="list-style-type: none"> Deliberates and coordinates sustainability-related matters, including respect for human rights. - In June 2022, held a Sustainability Promotion Committee meeting on the topic of respect for human rights. (p. 16)

1. Executive Officer (as of July 2022).

2. Member of the Board of Directors, Executive Officer (as of July 2022).

3. The Environmental and Social Management Policy for Financing and Investment Activity is jointly managed and implemented by the Group Chief Strategy Officer and the Group Chief Risk Officer.

4. Policies and guidelines such as those to ensure and maintain a healthy work environment; Mizuho's Human Resources Policy; the Guidelines to Ensure the Prevention and Elimination of Sexual Harassment; the Guidelines to Ensure the Prevention and Elimination of Power Harassment; and the Guidelines to Ensure the Prevention and Elimination of Harassment related to Pregnancy, Childbirth, Child Care, or Family Care.

Sustainability Promotion Committee held on the theme of respect for human rights (June 2022)

In June 2022, the Sustainability Promotion Committee discussed with the advice of external experts to strengthen efforts to respect human rights. We confirmed the importance of effective operation based on the revised policy and promotion of efforts to respect human rights through engagement (constructive dialogue) with clients and suppliers.

■ Outline of the 4th Sustainability Promotion Committee

Based on the content of strengthening efforts in 2021 to 2022, we invited outside experts to report and discuss the following.

- Summary of Strengthening Measures to Respect Human Rights in FY 2021 – 22
- Future Challenges for Strengthening Respect for Human Rights
- Issuing "Human Rights Report 2022"

■ External human rights experts who made advice



Ms. Ashleigh Owens (Shift)

Deputy Director of Financial Institutions and a Senior Advisor of Shift

■ Participating Officers (Excerpts)

< Mizuho Financial Group, Inc. >

- President & Group CEO, Group CFO, Group CSO
- Group CRO, Group CHRO, Group COO
- Head of Retail & Business Banking Company
- Head of Research & Consulting Unit
- Head of Internal Audit Group (Group CA)
- Global Corporate Company executive officer etc.

< Major Group Companies >

- President & CEO of Mizuho Bank, Ltd.
- Deputy President of Mizuho Trust & Banking Co., Ltd.
- President of Mizuho Securities Co., Ltd.

■ Evaluations and advice from external human rights experts

- It is commendable that Mizuho regards efforts to respect human rights as a priority, has strengthened its policies and operations for striving to manage human rights risks in accordance with the UNGPs.
- It will be important for Mizuho, in implementing its policy, to prioritise identifying the higher risk areas of its portfolio and using leverage to seek to improve client performance.
- The key to assessing clients responses is to examine capacity and commitment on the part of the client to handle the issue. When a stakeholder points out an issue, it is desirable to have specific dialogues and questions with clients, such as the grounds for counterarguments to the event, due diligence methods, and whether or not there is dialogue with stakeholders.
- The grievance mechanism is also an issue of great interest to financial institutions. Grievance mechanisms are a valuable source of information on human rights due diligence, and early action can prevent the problem from becoming more serious.
- Regarding respecting for human rights based on international standards, in some jurisdictions, it can be challenging when concepts of respect for rights and local ideas are presented as in opposition. However, the core of human rights is that people, regardless of things like regional or religious differences, are able to live a life of dignity.
- In learning from the cases of other companies, one of the key themes on which to focus is the capacity building of sales staff who have contact with clients. It is important that the Bank's sales staff in charge be able to communicate its expectations of respect for human rights, confirm the status of customer response, and discuss together what support it can provide for improvement.

■ Discuss future efforts to strengthen based on evaluations and advice from external experts

- In efforts to respect human rights, it is important to focus on engaging with its client to make clear the bank's expectations, and to confirm the client's commitment toward respect for human rights and the mechanism for doing so, and to make improvements together with clients.
- Engagement with business partners is important. When a potential violation of human rights is discovered, our basic approach is not to close the transactions immediately, but rather to monitor the situation and urge the company to make improvements.
- As an Asian company, financial institutions needs to consider what role it can play in the region, taking into account the situation of its clients.
- It is necessary to consider further efforts for diversity and inclusion.
- It is also important to communicate Mizuho's efforts to respect human rights both internally and externally.

Materiality (Key Sustainability Areas)

We have identified our medium- to long-term priorities for the sustainable growth and development of Mizuho and our clients, employees, the economy, society, and other stakeholders in relation to our materiality (key sustainability areas). Based on our materiality, we are promoting initiatives for sustainability, including initiatives to respect human rights.

Materiality		Main Initiatives	Related human rights issues	
Business	Declining birthrate and aging population, plus good health and lengthening lifespans Providing safety, security, and convenience for each individual in the 100-year life era	Pursue unified group functionality, open collaboration and cooperation with external parties	■ Promoting comprehensive asset management consulting that contribute the expansion of household wealth ■ Expanding services to help alleviate the concerns of an aging society ■ Providing a high level of convenience in response to diversifying lifestyles	➤ Chart for evaluating human rights issues ^{p.14} g
	Industry development & innovation Supporting the development of industry and business, creating new value globally		■ Supporting transformation of industrial structure leveraging industry and inter-industry knowledge ■ Providing group-wide support towards innovation and industrial revitalization both domestically and internationally ■ Provide financial and non-financial solutions that facilitate smooth business succession ■ Supporting the development of Japanese and overseas infrastructure for a resilient society	
	Sound economic growth Contributing to economic development through the fulfillment of financial infrastructure functions that respond to changes in the internal and external environment		■ Maintaining and developing sound capital market functions ■ Expanding and fulfilling financial functions in light of the COVID-19 pandemic, and digital transformation (DX) trends ■ Responding to changes in the domestic and international environment, administrative systems, and economic security	
	Environment & society Achieving sustainable social development, including environmental conservation, together with customers		■ Promote measures to address climate change and support the transition to a low-carbon society through dialogue; in doing so, advance our group-wide response to climate change and support our clients' transitions towards achieving net zero by 2050 ■ Encouraging environmental considerations and respect for human rights in financing, investment and procurement ■ Utilize the Mizuho group's unique strengths to improve financial and economic literacy, and enhance activities that contribute to society based on regional and societal needs	a c i j l n q
	Personnel Growing with customers and society through a diverse workforce under an autonomous corporate culture		■ Creating an open-minded workplace that is comfortable to work in ■ Build strong relationships with customers and society, implement personnel and career development that centers on specialized expertise, and support employees' independent efforts for self-development ■ Promoting a diverse workforce and a corporate culture that encourage employees to implement an autonomous approach	f k m p
	Governance Pursuing strong corporate governance and stable business operations to contribute to customers and society		■ Enhance group-wide corporate governance ■ Strengthening IT governance and cyber security, and stable system operation ■ Focusing further on the customer's perspective and improving understanding of actual on-site conditions ■ Fair, timely, and appropriate disclosure and dialogue with stakeholders	b d e h r s
Corporate foundations	o			

Human Rights Due Diligence Approach

Mizuho's approach on human rights due diligence is based upon the UN Guiding Principles on Business and Human Rights and with reference to the OECD Due Diligence Guidance for Responsible Business Conduct.

■ Human rights due diligence process

Human rights due diligence is a step-by-step process whereby adverse human rights impacts are identified, and then prevented or mitigated.

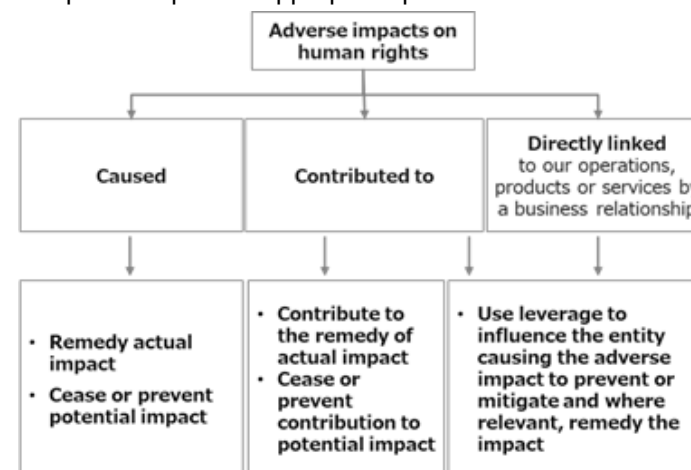
We work to reduce and mitigate adverse human rights impacts by continuing to improve various policies and operations based on the approach outlined below.



■ Responding to adverse human rights impacts according to level of involvement

The way that Mizuho responds to adverse human rights impacts that have already occurred depends on the level of Mizuho's involvement in the impact.

We will remedy adverse impacts, and we will cooperate in the remediation of adverse impacts as per the appropriate process.



In line with the UN Guiding Principles on Business and Human Rights, we seek to cooperate in the remediation of adverse impacts through legitimate processes, and where reasonable and appropriate, encourage our clients to prevent or mitigate any adverse impacts on human rights.

<Types of involvement in adverse impacts on human rights>

- Based upon the advice regarding the application of the UN Guiding Principles on Business and Human Rights in the context of the banking sector^{*1}, when Mizuho causes an adverse impact on human rights, it can happen especially in the area of employment.
- Funds provided through financing and investment and procurement operations may be linked to adverse impacts of human rights.
- If Mizuho finances and invests to a project that has obvious adverse impacts on human rights, taking no measures to prevent/mitigate it may contribute to the adverse human rights impact.

Overview of Responsible Financing and Investment

We have established the Environmental and Social Management Policy for Financing and Investment Activity to avoid and mitigate adverse environmental and social impacts resulting from our financing and investment activity. Our business execution and supervisory lines *1 regularly review whether our measures related to the risks, sectors, and other factors are appropriate and sufficient, with consideration to changes in the external business environment and the results of the policy's operation.

Mizuho Bank has adopted and applied the Equator Principles to identify, assess and manage environmental and social risks associated with financing large-scale development projects.

Provide financing or support for raising capital

Implement the Environmental and Social Management Policy for Financial and Investment Activity

**Mizuho Bank, Mizuho Trust & Banking
Mizuho Securities, and Mizuho Americas** (Includes subsidiaries of the above four companies)

Equator Principles

Mizuho Bank

Adoption and application of the Equator Principles, when financing large-scale development projects

Investment (asset management)

Mizuho Trust & Banking

- Establish and implement policies on responsible investment in our asset management business
- Establish and implement policies on Japan's Stewardship Code

Asset Management One

- Establish and implement policies on ESG investment
- Establish and implement policies on Japan's Stewardship Code

Environmental and Social Management Policy for Financing and Investment Activity

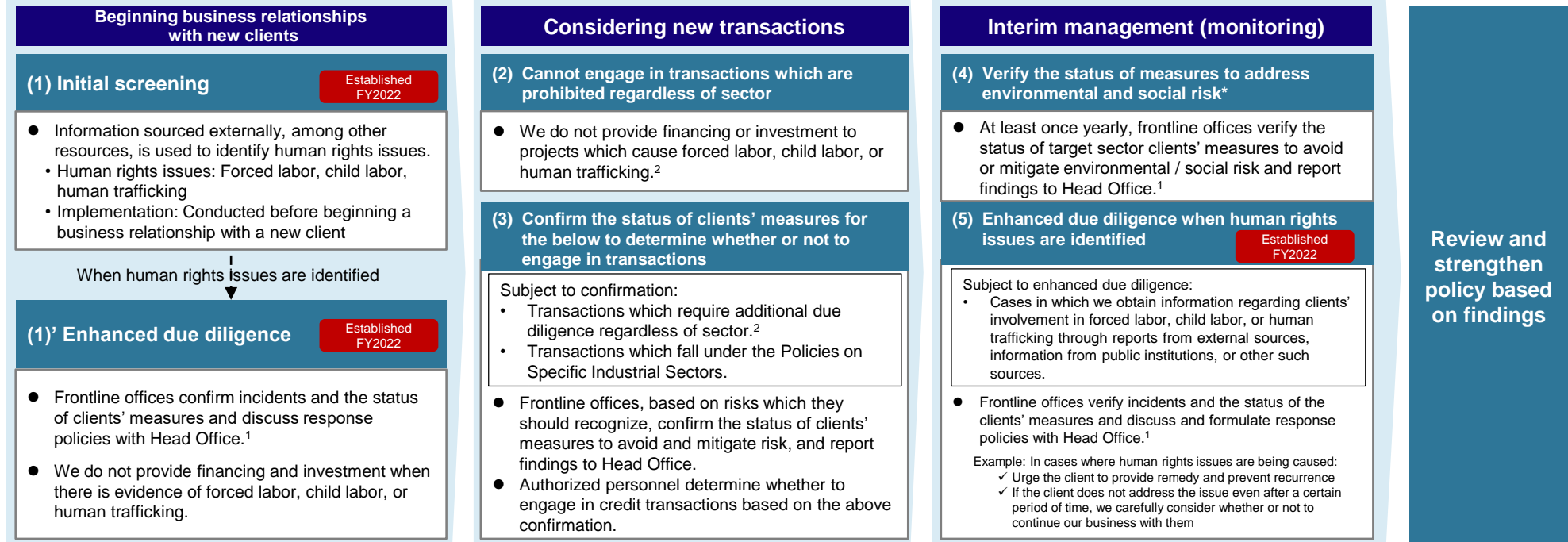
※Underlines indicate revisions made in March 2022

Regardless of Sector	Prohibited	<ul style="list-style-type: none"> ■ Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention ■ Projects with an adverse impact on UNESCO World Heritage sites ■ Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention) ■ <u>Projects which cause forced labor, child labor, or human trafficking</u> Revised FY2022 ■ Projects with adverse impacts on indigenous peoples' local communities ■ Projects involving land expropriation that causes forced relocation of residents ■ <u>Projects which cause, contribute to, or directly link with violation of human rights in conflict areas (p.21)</u> Added FY2022 							
	Additional Due Diligence								
Forced Labor, Child Labor, Human Trafficking Established FY2022	<ul style="list-style-type: none"> ■ <u>Aims to eliminate forced labor, child labor, and human trafficking from our business and value chain and strengthens our human rights due diligence</u> ■ <u>For a company with which we do not have credit transactions, if there is evidence of forced labor, child labor, or human trafficking caused by the company then we do not provide financing and investment.</u> ■ <u>If we confirm that a client with which we already have credit transactions is causing forced labor, child labor, or human trafficking, we will urge them to provide remedy and prevent recurrence. If a client does not make progress on addressing our requests even after a certain period of time, we carefully consider whether or not to continue our business with them.</u> ■ <u>If a client is contributing to or is directly linked with forced labor, child labor, or human trafficking, we will request a report on their responses to the relevant issue, and that they take additional steps if needed.</u> 								
Transition Risk Sectors	<ul style="list-style-type: none"> ■ Proactively undertake engagement to support transition to a low-carbon society etc. 								
Specific Industrial Sectors	<ul style="list-style-type: none"> ■ When determining whether to engage in transactions, we acknowledge the risks to be recognized in each sector, and conduct risk verification. <table border="1"> <tr> <td>Weapons</td> <td>Coal-fired power generation</td> <td>Thermal coal mining</td> <td>Oil and gas</td> </tr> <tr> <td>Large-scale hydropower</td> <td>Large-scale agriculture</td> <td>Palm oil</td> <td>Lumber and pulp</td> </tr> </table>	Weapons	Coal-fired power generation	Thermal coal mining	Oil and gas	Large-scale hydropower	Large-scale agriculture	Palm oil	Lumber and pulp
Weapons	Coal-fired power generation	Thermal coal mining	Oil and gas						
Large-scale hydropower	Large-scale agriculture	Palm oil	Lumber and pulp						

➤ Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) p.38~p.40

Implementing the Environmental and Social Management Policy for Financing and Investment Activity

When beginning business relationships with new clients and considering new transactions, we make business decisions after carrying out the requisite confirmations and then regularly perform follow-up verification. We review and strengthen our policy based on findings we obtain through its implementation.



*Verifying the status of clients' measures to address environmental and social risk

We engage with target sector clients at least once yearly to monitor their eligibility of the Environmental and Social Management Policy for Financing and Investment Activity.

FY2021 verification

The annual verification did not yield any clear findings on infringements to the policy. However, it was found that further improvement can be made in certain areas, including our methods of monitoring clients. In light of these findings, we are continuing to enhance our monitoring framework.

Selection criteria	<ul style="list-style-type: none"> Clients in target sectors which have credit transactions with us as of June 2021.
Verification details	<ul style="list-style-type: none"> We verify the status of clients' measures to avoid and mitigate environmental and social risk. In cases where we identify infringements on the policy, we urge the client to take immediate remedial measures. In the event the client has not taken appropriate measures to address social issues, we undertake engagement with the client to promote remedial measures and, if the client's remedial measures are unsatisfactory, we suspend new financing and investment.⁴

Number of companies verified by sector ³					
Industry	Coal-fired power generation	Coal mining	Oil and gas	Large-scale hydropower	Large-scale agriculture; Lumber / pulp; Palm oil
Number of companies	187	53	349	108	50

1. Head Office: Coordination Office departments, Credit Risk Management Department, Strategic Planning Department, Sustainability Promotion Office, etc.

2. In 2022, the following additions were made: (1) Added projects which cause human trafficking to transactions prohibited regardless of sector; and (2) Added projects which cause, contribute to, or directly link with violation of human rights in conflict areas to transactions which require additional due diligence regardless of sector.

3. When the client conducts business in multiple sectors, verification is carried out separately for business in each sector.

4. Target sectors: Palm oil, Lumber and pulp.

Other (Measures for Financing and Investment in Conflict Areas, Internal Initiatives to Promote Awareness, etc.)

■ Measures for financing and investment in conflict areas

Established
FY2022

(Environmental and Social Management Policy for Financing and Investment Activity)

In light of external business environment changes and stakeholder expectations, we recognize that engaging in financing and investment in conflict areas entails a heightened risk of becoming involved in adverse impacts on human rights. Based on such recognition, we at Mizuho have strengthened our measures to avoid and mitigate human rights risks related to business activities in conflict areas.

Risk factors contributing to adverse impacts on human rights in conflict areas:

- ❑ The presence of entities or agents that cause serious human rights violations
- ❑ Fragile state governance that results in increased probability of various human rights violations
- ❑ The threat to numerous lives of inhumane acts in violation of international law

For these reasons, when conducting financing and investment for a project in a conflict area, we carefully consider the project and verify whether or not there are adverse impacts on human rights.

Conflict areas

At Mizuho, we have designated conflict-affected and high-risk areas (CAHRAs) and related countries as conflict areas subject to due diligence in order to target areas with a high risk for involvement in human rights violations.

We consider the defining characteristics of CAHRAs (armed conflict, fragile state governance, human rights violations) and select areas based on seven indicators.¹

As of July 2022, we have designated 16 countries as conflict areas where we have confirmed adverse impacts on human rights, and we require strengthened measures to avoid and mitigate those impacts.

Note that we review conflict areas at least once yearly.

■ Promoting awareness of the Environmental and Social Management Policy for Financing and Investment Activity within Mizuho

To ensure that employees and officers involved in credit-related operations conduct appropriate risk management, we are administering training through e-learning and other methods, and we are also developing internal procedures, including establishing check sheets. Additionally, in an effort to ensure effective engagement with clients, we create our own manuals covering the points which require inspection when verifying the status of measures to address environmental and social risk.

■ Details of environmental and social risk verification based on engagement

Sector examples

Details of environmental and social risk verification

When conducting interim monitoring for our Environmental and Social Management Policy for Financing and Investment Activity, we establish separate items for each sector and engage with clients to confirm the status of their measures to address environmental and social risk. The main confirmation items for human rights in FY2021 were as follows.

Example: Palm oil sector

- For plantation development, does the client have any new palm oil tree planting projects occurring in areas of primeval forest, areas of high biodiversity conservation value, or areas important to the traditions / cultural identities of local communities?
- Does the client have a framework in place to verify that there is no child labor or forced labor?
- Does the client protect the health and safety of workers, and are workers' rights to free association and collective bargaining respected and ensured?
- Does the client confirm the impacts on local residents? How does the client address the impacts if they arise? Does the client respect Free, Prior, and Informed Consent (FPIC)?
- Does the client have internal policies and rules in place regarding the respect of human rights?
- Does the client conduct human rights due diligence?
- Does the client have a consultation system (remedy mechanism) or similar framework for when human rights issues occur?

Example: Oil and gas sector

- During development and operations, what kind of Health, Safety, and Environment (HSE) management² or environmental and social impact assessment does the client conduct?
- Does the client confirm the impacts on local residents? How does the client address the impacts if they arise? Does the client respect FPIC?
- Does the client have internal policies and rules in place regarding the respect of human rights?
- Does the client conduct human rights due diligence?
- Does the client have a consultation system (remedy mechanism) or similar framework for when human rights issues occur?

Adoption and Application of the Equator Principles

Mizuho Bank adopted the Equator Principles in October 2003 as the first Asian bank, further adopted the fourth revision of the Equator Principles (EP4) in November 2019, and has been applying it since July 2020.

Implementation System for the Equator Principles

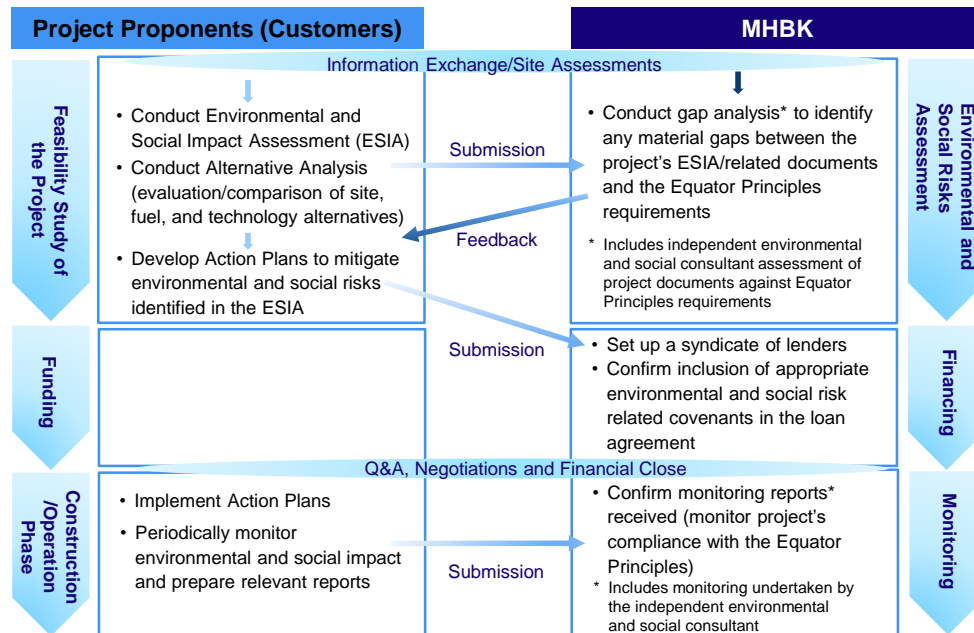
Mizuho Bank has the Sustainable Development Office in its Project Finance Department. The Sustainable Development Office is responsible for the bank's overall implementation of the Equator Principles.

The Sustainable Development Office applies the Mizuho's in-house Equator Principles Implementation Manual to all its projects globally, which are under the scope of the Equator Principles. The Sustainable Development Office also endeavors to promote internal understanding of the Equator Principles through in-house training and via the distribution of in-house newsletters etc.

Application process for projects

Environmental and social risk management process under the Equator Principles

Mizuho Bank recognizes that large scale development projects may have adverse impacts on the environment and local communities. To minimize and/or mitigate the environmental and social risks and impacts associated with such large scale developments, Mizuho Bank works in partnership with our clients to identify, assess and manage such risks and impacts as required under the Equator Principles.



Categorization and requirements

The Equator Principles Financial Institution (EPFI) categorizes the project into one of the following three categories, based on the magnitude of associated environmental and social impacts. EPFI also ensures that the client undertake appropriate mitigation actions depending on the project category.

Category	Definition of the categories	Impacts of the project
A	Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented	<ul style="list-style-type: none"> Significant impacts on the local communities (e.g. land acquisition, involuntary resettlement, indigenous peoples) Significant impacts on biodiversity, natural habitat and cultural heritage Diverse substantial impacts
B	Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures	<ul style="list-style-type: none"> Potential impacts are less adverse than those of Category A projects. Potential adverse impacts are site-specific. Reasonable measures such as pollution prevention can be designed for abatement.
C	Projects with minimal or no adverse environmental and social risks and/or impacts	<ul style="list-style-type: none"> Minimal or no adverse social or environmental impacts

Projects with significant adverse impact on the environment and society need to satisfy all the relevant requirements of the Equator Principles^{*1}. In addition to the Environmental and Social Impact Assessment (ESIA) prepared by the client, a report by an independent environmental and social consultant is also required.

Review by the EPFI

The EPFI reviews the ESIA and the assessment report by an independent expert and will determine whether the project complies with the requirements of the Equator Principles before deciding whether to provide loan to the project.

Reflection on the financing agreement

The Equator Principles require the client to include the following four covenants in the loan agreement:

- Compliance with the applicable host country's environmental and social laws, regulations and permits;
- Compliance with the Environmental and Social Management Plans and Equator Principles Action Plan;
- Preparation of periodic reports regarding the compliance of items (a) and (b); and
- Decommissioning plan of the facilities (where applicable).

Application Examples and Case Studies on the Equator Principles

■ Disclosure of the implementation process and the number of screened projects

Each Equator Principles Financial Institution is required to publicly report its internal EPs implementation process and the number of projects to which EPs are applied each year by category, by industry and by region, etc.

Mizuho discloses relevant information in accordance with this requirement.

[Mizuho and the Equator Principles](#)

Case study

Case study of human rights due diligence for off-shore wind power generation project in Asia

The Equator Principles (EP4) requires companies to assess human rights risks and impacts with reference to the UN Guiding Principles on Business and Human Rights.

Using the UN Guiding Principles as a benchmark, Mizuho Bank conducted human rights due diligence for an off-shore wind power generation project the bank is financing in Asia. As shown in the table below, we have confirmed that the company is taking appropriate measures to reduce risks in relation to the identified risks and impacts.

Identified risks and impacts	Measures taken by the company to reduce risk
Impacts on the livelihoods of fishers and fisheries	We confirmed that the company has an action plan in place for providing appropriate compensation.
Safety of construction workers	We confirmed that the company has policies relating to labor, health, and safety, and that they have safety measures in place.
Communication with the local community	We confirmed that the company is implementing stakeholder engagement.
Access to remedy	We confirmed that the company has a grievance mechanism in place, which is accessible online to anyone.

Measures in the Provision of Financial Services

The following actions are being taken to address human rights issues in the provision of financial services

■ Taking into Consideration the Effect on Human Rights at the Time of New Product and Service Development

At the time of new product and service development, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities take steps to assess the impact of new activities and products on human rights. In the event that an issue is identified as a result of this assessment, these companies have put in place a system to prevent the undertaking of a new activity or release of a new product until all appropriate action to address the issue has been completed. In addition, they have established a system that periodically examines existing products and services based on established criteria from the point of view of human rights.

■ Initiatives for barrier-free and universal design

Mizuho Bank has been promoting the Heartful Project since 2005. We are engaging in further barrier-free and universal design initiatives from three aspects: facility-related initiatives covering branches, facilities, and equipment; service-related initiatives covering customer forms and documents as well as Internet content; and psychological initiatives involving education and training to improve customer relations skills. (Details p.25)

We display service marks on our website of branch information and at branch entrances to let customers know the status of each branch with regard to these initiatives.



■ Information Management

Mizuho is aware of the importance of managing information in a way that ensures appropriate protection and use of information assets.

We continually work to strengthen our information management practices in order to identify appropriate ways to protect and respect our clients' privacy. This includes our aim to ensure that our security management measures and information administration methods for information assets are clear and straightforward. We also implement training and awareness-building exercises to ensure that members of our organization have a firm understanding regarding the proper protection of information assets.

■ Procedures to oversee advertising and promotional materials

Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities check external advertising, promotional materials, and in-house corporate communication magazines to ensure that there are no issues and that the information disclosed does not negatively impact human rights. In the event that an issue is uncovered, there is a structure in place to oversee and confirm that all appropriate remedial action is taken.

■ Ensuring Safety and Soundness for Financial Service Clients

Initiatives to Ensure Consumer Safety and Soundness in the Use of Financial Services

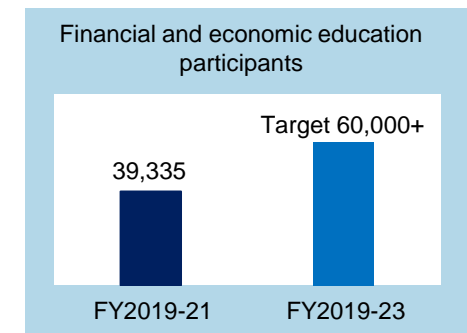
Mizuho has established its Basic Policy on Management of Finance Facilitation and believes that recognizing the social responsibility and public service mission held by financial institutions; engaging in appropriate and proactive risk-taking under an appropriate risk management framework; and actively performing financial intermediary functions contribute to the sound development of our clients and the economy, as well as to the enrichment of individual lives. Based on this belief, we strive for management of finance facilitation that is uniform across Mizuho.

Provision of Information in the Use of Financial Services

Mizuho clarify our management systems for information assets, security management measures and information administration methods. Also, we train and raise the level of awareness of each and every employee regarding the proper protection of information assets, and work to strengthen our information management systems.

Initiatives for Financial and Economic Education

Mizuho is actively engaged in financial and economic education to support the improvement of financial literacy and to reduce the likelihood of excessive debt and financial improprieties.



■ Financial Crime Risk Management

Mizuho recognizes that the use of its products and services for money laundering and the financing of terrorism may result in human rights violations. We continue to look for ways to strengthen our efforts toward preventing Mizuho, its employees, and its clients from contributing to or becoming involved in money laundering. Mizuho will endeavor to positively contribute to the healthy stability and growth of the financial system.

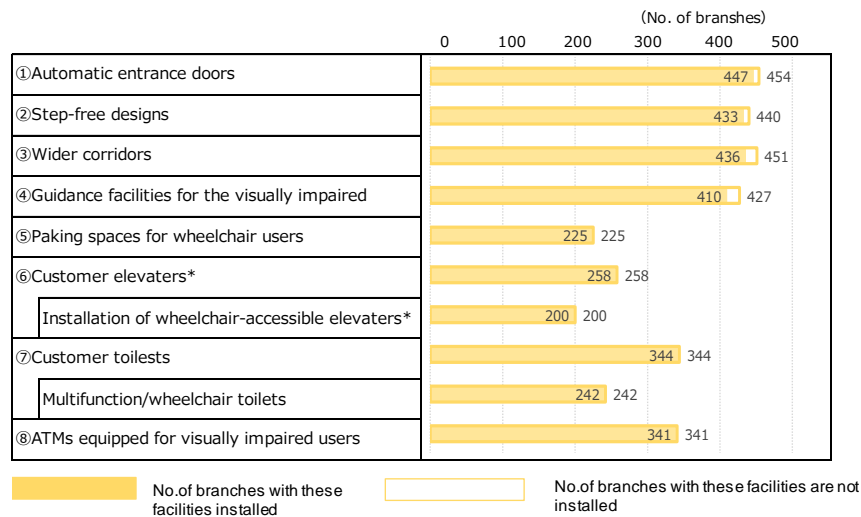
Initiatives for Barrier-Free and Universal Design

■ Initiatives to Improve Our Banking Branches and Facilities

Using the Tokyo Metropolitan Government's Barrier-Free Building Ordinance as a reference, MHBK has drawn up its own "Branch Improvement Standards" and is adopting universal design principles for its branch facilities. These standards have established eight priority items known as the "Eight Basic Specs." Improvements have been completed for all branch facilities for four of the eight specifications.

Our initiatives to achieve all-round barrier-free environments and universal design have been recognized, and MHBK has been awarded the Fourth Barrier-Free Promotion Award from the Minister of Land, Infrastructure, Transport and Tourism as well as other rewards from local governments and other associations.

<Eight Basic Specs: Adoption Rates> ※as of March 31, 2022



*The total does not include branches where these facilities are not required, such as single-story branches

Using Mizuho Bank's branch improvement standards as a reference, Mizuho Trust & Banking has drawn up the Mizuho Trust & Banking Heartful Branch Improvement Standards and is advancing initiatives in accordance with factors, such as branch layouts, on the basis of those standards. Mizuho Securities is likewise making progress with initiatives geared toward its branch layouts.

■ Initiatives to Make our Banking Services Accessible and Customer Friendly

Progress in introducing people-friendly tools

In addition to providing the means by which to use a range of services, such as telephone banking and Internet banking, that utilize and give consideration to users of text-to-speech software, Mizuho Bank has made available tools and services that assist smooth communications with customers, including with the visually or hearing impaired and non-Japanese.

ATM screens that show Universal Design considerations

When upgrading its ATM screens, Mizuho Bank bases the changes on opinions gained from customers and incorporates universal design elements, such as in the screen layout and color configuration. As a result of its initiatives, Mizuho Bank obtained the finance industry's first "authenticated verification of ease of usage" from the user research organization Jitsuken.

Conscientiously serving the needs of people with disabilities

Mizuho Bank and Mizuho Trust & Banking regulations now formally specify that customers with visual or other impairments must be assisted in completing procedures at service counters by having Mizuho staff read or write on their behalf.

We have also taken steps to provide enhanced services to the visually impaired, who cannot easily use an ATM for cash transfers, and customers in wheelchairs by confirming their needs when they arrive at a branch and then responding to them at a service counter. At the same time, a new lower cash transfer service-fee level, similar to the ATM usage fee, is charged for the provision of these services.

Mizuho Bank sign language interpreting service

Service launched in FY2021

Mizuho Bank offers a sign language interpreting service for customers who have hearing or speech impairments. The service makes use of video call technology, and we communicate with customers via Japanese sign language or written text which is shown to the camera.¹ Customers can use this service to notify us of the loss or theft of ATM cards and other items, and inquire about products and procedures.

■ Initiatives for Awareness Raising and Education for Employees

To raise the awareness of each employee, we provide training to encourage employees to think on their own

Believing that heightened awareness among individual employees is essential to remain a bank that satisfies its various customers, Mizuho Bank is promoting efforts to incorporate ingenuity and thoughtfulness in its day-to-day customer contacts and improving responses when welcoming and waiting on its customers.

- We have created and issued our own manual to assist our responses to customers with disabilities, elderly customers, pregnant customers, and others with special needs
- We have conducted "dementia supporter" training courses that include practical content such as role play for lobby concierges and teller staff
- We have established the general rule that advisors at head office customer points of contact and branch lobby concierges be holders of the Care-Fitter qualification.

Promoting sustainable business: From the perspective of respect for human rights

■ Contributing to financial inclusion in Asia

While Asia, particularly the ASEAN region, is projected to see economic growth accompanying its population growth, the financial infrastructure of the region is still nascent, and financial inclusion has become a social issue. Although the percentage of the population that possesses a bank account is low, high smartphone ownership is fueling rapid growth in digital financial services such as those for mobile payments. We believe that banking services through digital channels will help drive development of the region's financial infrastructure.

We have carried out strategic investment in the ASEAN region in order to contribute to financial inclusion through new, digital technology-focused financial services and to expand our business portfolio.

Beginning in the Philippines and Vietnam, Mizuho is committed to further advancing financial inclusion and the retail finance industry in Asia.

Example

The Philippines: Investment in Tonik Digital Bank

In FY2021, through Mizuho Bank, Mizuho Financial Group invested in Tonik Financial Pte. Ltd., which operates Tonik Digital Bank, Inc., the first digital-only private neobank in the Philippines. ([Details](#))

Example

Vietnam: Investment in digital payment services company M-Service

In FY2021, Mizuho Bank invested in Online Mobile Services Joint Stock Company ("M-Service"), which operates under the MoMo brand. M-Service is the leading digital payment company in Vietnam, with a share of over 50% of the country's mobile payment market. ([Details](#))

■ Sustainability-Linked Loan Pro

Mizuho Bank supports clients' initiatives for ensuring respect of human rights through the provision of solutions such as Sustainability-Linked Loan Pro.

Structure overview	<ul style="list-style-type: none"> The Sustainability-Linked Loan Pro is a class of sustainability-linked loans arranged through a framework independently developed by Mizuho Bank based on the Sustainability Linked Loan Principles (SLLP), a set of international principles. Obtained third-party opinions from Rating and Investment Information, Inc. (R&I) regarding conformance of the framework to the SLLP.
Target clients	Clients that are working to address or are committed to begin addressing major social issues represented by the SDGs (issues that fall under one of the "target issues" listed below).
Target issues	<ol style="list-style-type: none"> Climate change The environment Supply chain (such as the procurement of sustainable materials) Diversity & Inclusion (such as the advancement of female employees) Human rights, occupational safety, etc.

Example

Supporting the advancement of female employees through finance

More than 90% of the employees at Company A, which operates a women's apparel business, are women, and with the main clientele also being women, initiatives to promote the advancement of female employees presented a challenge.

In response, Mizuho Bank set a medium- to long-term sustainability goal for Company A to obtain Japan's Platinum Eruboshi Certification¹, and as a roadmap initiative towards achieving this goal, arranged a Sustainability-Linked Loan Pro for obtaining the requisite Eruboshi Certification.

As an incentive during the loan term, the interest terms change based on progress made towards obtaining Eruboshi Certification.

Responsible Procurement

Our Procurement Policy

Established FY2021
Revised FY2022

Mizuho recognizes that procurement operations entail the risk of causing adverse human rights impacts with respect to suppliers' employees, as well as to the environment and society. We have established a Procurement Policy, which clarifies our respect of human rights within procurement operations. The policy also establishes supplier compliance items in the Supplier Guiding Principles, for which we request the understanding and cooperation of all suppliers.

Procurement Policy (Full text on p. 41)	
Basic approach to procurement operations	Supplier Guiding Principles
1. Fair and impartial decisions on suppliers 2. Compliance with laws and regulations and social norms 3. Respect for human rights and consideration for the environment	1. Compliance with laws and regulations and social norms 2. Information management 3. Respect for human rights 4. Consideration for the environment

Informing suppliers about our policies and ensuring compliance

Informing about the Human Rights Policy and the Procurement Policy

Started FY2021

Mizuho informs primary suppliers¹ about the Human Rights Policy and the Procurement Policy, and requests their understanding and cooperation. From July 2021 through March 2022, we informed approximately 1,200 companies² about the Procurement Policy.

Ensuring compliance with the Supplier Guiding Principles

Started FY2022

In July 2022, we began stipulating compliance with the Supplier Guiding Principles in our contracts with suppliers when entering into external outsourcing transactions in order to ensure the respect of human rights in accordance with international standards.³ When compliance obligations are violated, we urge suppliers to provide remedy. If major violations persist due to the supplier failing to provide remedy without valid reason despite our requests, we consider terminating the contract.

Monitoring negative information

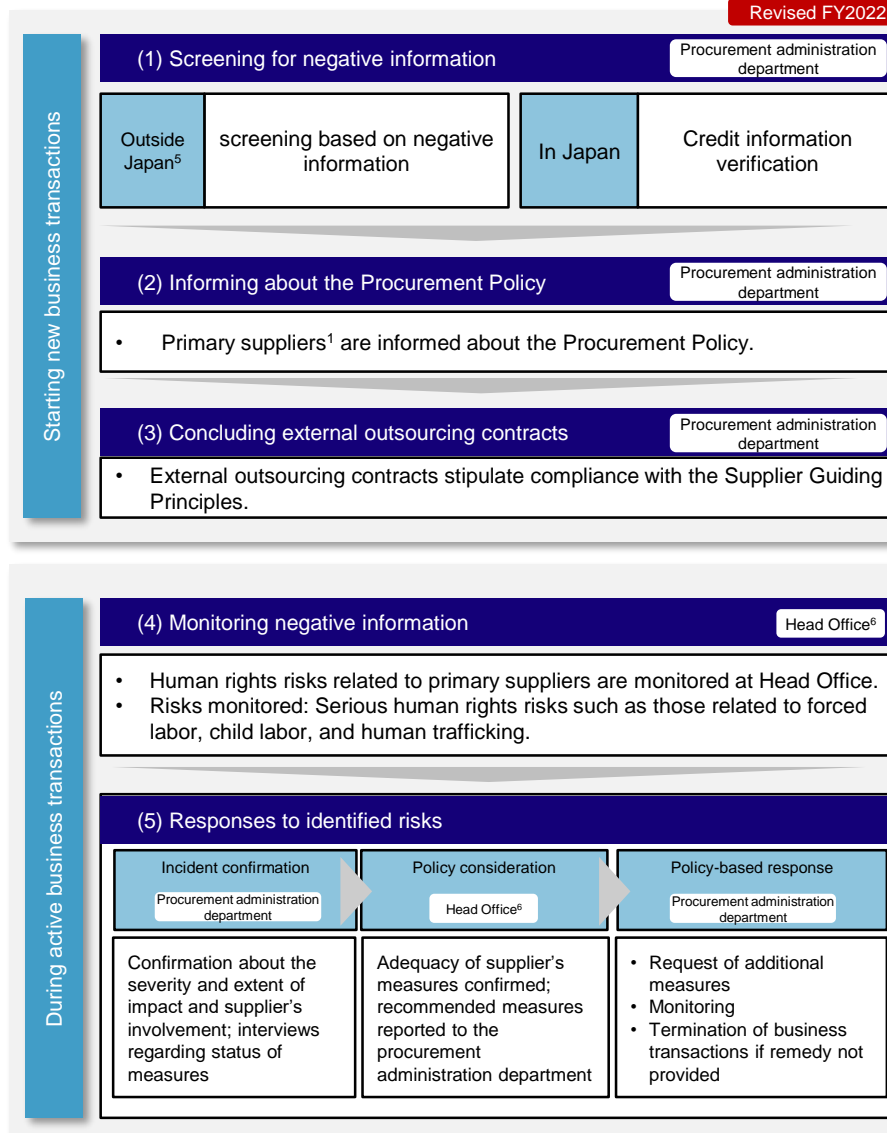
Started FY2021

Using externally sourced data, we screened approximately 1,200 of our primary suppliers⁴ for risk, based on records of sanctions or crimes related to human rights. No serious risk events were discovered in the screening.

However, we continue to explore ways to further strengthen our screening framework in view of improving the comprehensiveness of coverage, the depth of risk confirmation, and the sustainability of the implementation framework.

Human rights due diligence implementation items (July 2022 onward)

Revised FY2022



1. Suppliers and outsourced contractors which have business transactions with us over a specific monetary amount.

2. Accumulated total of the results from Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

3. International Bill of Human Rights, International Labor Organization's Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, etc.

4. Accumulated total of the results from Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

5. Mizuho Bank's branches / subsidiaries outside Japan, Mizuho Americas, etc.

6. Strategic Planning Department, Sustainability Promotion Office, etc.

Initiatives for ensuring respect of employees' human rights

At Mizuho, we make every effort to ensure a comfortable and safe work environment where employees' human rights are respected. To establish a relationship of mutual trust between the company and our employees, Mizuho promotes ample communication between management and employees, and endeavors to create workplaces where employees are highly motivated.

■ Building a positive environment for employees to thrive and reach their professional goals

For employees to demonstrate their maximum value as personnel and enthusiastically play an active role, it is essential to build a supportive working environment. To that end, in addition to supporting the physical, mental, and social health of employees, we are creating a system that enables flexible working styles according to the circumstances of each employee regardless of time or place, and we are making various efforts to facilitate balancing of work, childcare, and nursing care.

Employee health and wellness in an age of longer lifespans

In order to promote operational efficiency and eliminate overwork, Mizuho is focusing on making materials paperless and has designated days where all employees are encouraged to leave the office on time. Also, from October 2022 we will stop the discretionary labor system for employees involved in operational planning and change to a working style that is more conscious of efficiency, thereby promoting the creation of a supportive working environment.

With regard to initiatives related to improving mental health, we provide training for all employees to deepen their understanding of stress and encourage self-care, and hold trainings for managers to promote an awareness and understanding of their mental health and the health of their employees.

Flexible working styles that suit each individual's lifestyle

Mizuho allows employees to work from home according to their individual work circumstances, and we have set up satellite offices as well. With regard to working hours, we have introduced flextime work, staggered working hours, and 3- or 4-day work weeks that enable more flexible working styles. We are also promoting the use of paid leave, and employees are able to use paid leave in half-day increments up to 32 times per fiscal year.

■ Protecting employees' personal information

At Mizuho, we have established our Privacy Policy for Employee Personal Information. We endeavor to appropriately protect and use employees' personal information in compliance with internal rules and regulations, including this policy, in addition to relevant laws and regulations, such as Japan's Act on the Protection of Personal Information and the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures.



47,059
employees

Number of participants in mental health training (FY2021)



72%

Percentage of paid annual leave taken by employees (FY2021)
Level to continuously maintain: 70%

■ Preventing discrimination and harassment

We have announced our commitment to a zero-tolerance approach to discrimination and harassment of any kind. In order to effectively prevent and eliminate harassment, we have set forth guidelines that employees and executive officers must understand and follow.

- ❑ Guidelines to Ensure the Prevention and Elimination of Sexual Harassment
- ❑ Guidelines to Ensure the Prevention and Elimination of Power Harassment
- ❑ Guidelines to Ensure the Prevention and Elimination of Harassment related to Pregnancy, Childbirth, Child Care, or Family Care

We also work to promote awareness and enhance each employee's understanding of the importance of these policies through various training programs.

➤ Reference: Human rights education organizational structure and employee education, p. 32

■ Maintaining a sound relationship between the company and employees

The Mizuho Financial Group Employees' Union operates under a union shop system and is active within Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking.¹

A labor agreement has been concluded with each labor union, and in order to maintain and improve the working conditions of the union members and to achieve the sound development of each company, Mizuho and the unions hold collective bargaining discussions on a variety of issues, while respecting each other's positions, with the objective of building and maintaining sound labor-management relations.

Mizuho also conducts its business in strict compliance with local labor laws and regulations in all of the countries it operates.

Human capital risk management (monitoring)

At Mizuho, we establish management methods to address the human capital risks that occur as a result of various factors, including issues of employee turnover, lowered morale, inappropriate working schedules, and inappropriate working and safety environments. In addition, we conduct monitoring, such as via staff surveys, as part of an ongoing initiative to enhance management methods.

Principal risk management methods

- Conduct employee satisfaction surveys
- Understand the status of working hours
- Understand the status of vacation days taken by personnel
- Understand the status of voluntary resignations
- Understand the status of the stress check system

Diversity & Inclusion

Under our HR Vision, which is Mizuho's commitment to encouraging all employees to take initiative and develop themselves, and in line with Mizuho's Corporate Identity, we have published Mizuho's Commitment to Diversity & Inclusion and our Priority measures in commitment to Diversity & Inclusion in Japan, and we are promoting various initiatives to achieve the goals set therein.

■ Diversity & Inclusion Initiatives

Mizuho's Commitment to D&I (Former: D&I Statement)

Established
FY2022

Why D&I matters

As an organization we aim to achieve robust, sustainable growth far into the future, and continue to create lasting value for our clients and the economies and communities in which we operate. Promoting equity of opportunity and having an inclusive culture – where diversity in all its forms is welcomed, varied perspectives and values are incorporated into our daily working practices and decision making, and all employees feel a sense of belonging and are proud to work – are key to achieving this aim.

Three commitments

01 Celebrate diversity

To be an organization where employees of diverse ages, genders, citizenships, races, ethnicities, religions, cultures, abilities, sexual orientations, gender identities, backgrounds, life experiences and values can bring their full selves to work.

02 Promote work-life satisfaction

To support our employees' work/life commitments, goals and interests, helping them achieve both personal and professional fulfillment.

03 Create an inclusive culture

To nurture an environment where employees have mutual trust and respect, hold healthy and open discussions, and incorporate diverse perspectives into their work.

By promoting these three commitments, we aim to become an organization in which all employees have job satisfaction and proud of their work as members of Mizuho, and to create new value for everyone involved with Mizuho and for society.

Priority measures

Established
FY2022

Under Mizuho's Commitment to D&I, we have established our Priority measures in commitment to Diversity & Inclusion in Japan.

Priority measures in commitment to Diversity & Inclusion in Japan

- Ensure diversity in core personnel(women, global talent, mid-career hires)
- Balancing work with childcare and nursing care
- Initiatives for LGBT+ employees
- Promotion of employees with disabilities
- Promotion of flexible and diverse work styles
- Fostering an organizational culture that takes on new challenges and grows with the power of communication

Mizuho joins the 30% Club Japan

Joined FY2021

At Mizuho, further raising the percentage of women in senior leadership roles at the general manager equivalent and above level remains a challenge. We have joined the 30% Club Japan in June 2022, and we support their mission of increasing the percentage of women involved in important decision-making bodies within corporations.



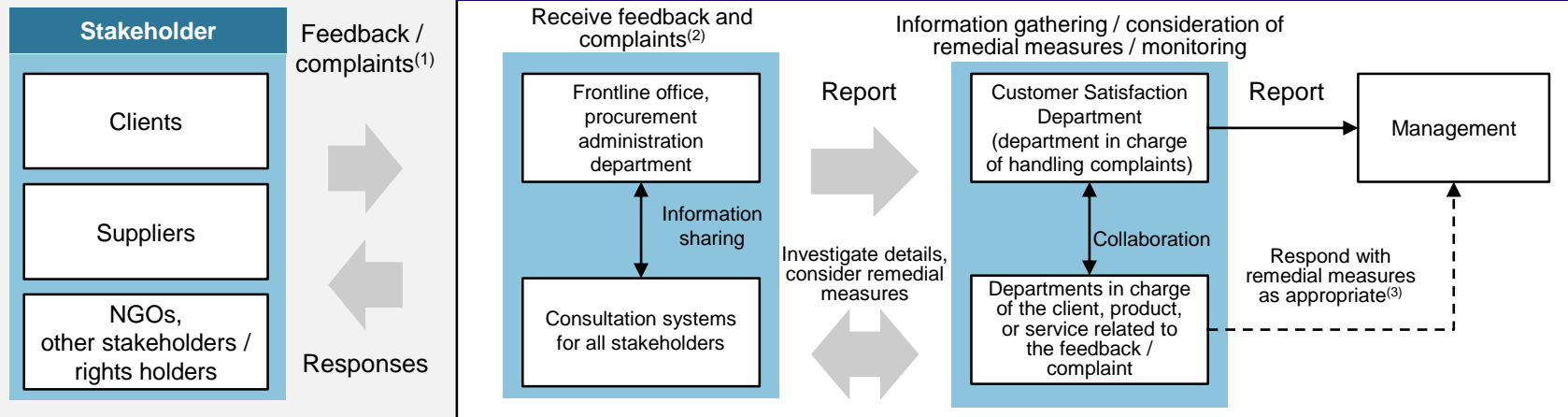
Targets and Achievement of D&I (As of March 31, 2022)

Item		Target	Target time frame	FY2021 performance
Percentage of management positions filled by women ^{1,2}	general manager	10%	July 2024	8%
	general manager and manager equivalent	20%	July 2024	19%
			Level to be achieved continuously	FY2021 performance
Percentage of management positions filled by employees hired outside Japan ³		65%		66%
Percentage of management positions filled by mid-career hires ^{1,4}		15%		16%
Percentage of women as new graduates hired ^{1,4}		30%		35%
Percentage of paid annual leave taken by employees ¹		70%		76%
Percentage of eligible male employees who take childcare leave ¹		100%		97%

Receiving and Responding to Feedback / Complaints

At Mizuho, we maintain multiple channels, through our branches, headquarters, call centers, and website, to receive consultation, feedback, and complaints related to human rights and other matters from varied stakeholders. Feedback and complaints are consolidated internally and reported to management. We also consider responses and seek out areas requiring improvement in our policies, procedures, and operations.

Grievance mechanism¹



(1) Main human rights-related feedback / complaints

(FY2020 to FY2021)

- Insufficient respect of indigenous peoples' Free, Prior, and Informed Consent in regard to pipeline development in the Americas.
- Contribution to adverse impacts on human rights through the financing of projects in Myanmar.
- Inappropriate procedures and customer service when creating accounts for foreign nationals.
- Human rights issues in relation to workers in the palm oil sector.
- Adverse impacts on human rights caused by Mizuho clients, including employee discrimination and hate speech, toward which Mizuho should apply its leverage to achieve remedy.

(2) Consultation system for receiving feedback and complaints

Our consultation system includes the following channels:

- Communication through branches or sales personnel
- Feedback / complaint telephone hotline Available weekdays 9:00 a.m. – 5:00 p.m. (Not available on holidays, or from December 31 through January 3.)
- [Website to report feedback and complaints](#) Available 24 hours a day year-round, in Japanese and in English. We have established specialized forms for those who are hearing or speech impaired.

(3) Remedial measures in response to feedback and complaints (examples)

Category	Examples of responses (FY2020 to FY2021)
Revised account creation procedures for foreign nationals	<ul style="list-style-type: none"> • Revised procedures for verifying identification when creating new accounts. • In addition to the revised procedures, thoroughly informed employees about appropriate customer service.
Strengthened initiatives for responsible financing and investment	<ul style="list-style-type: none"> • Added that when providing financing or investment for pipeline projects, we will conduct appropriate assessments of environmental and social risk. • Added projects which cause, contribute to, or directly link with violation of human rights in conflict areas to transactions requiring additional due diligence regardless of sector. • Strengthened palm oil sector policies (such as requiring acquisition of Roundtable on Sustainable Palm Oil certification for all plantations).

1. Available to all feedback and complaints, including but not limited to those related to human rights.

Internal Reporting / Consultation Systems for Employees

Mizuho provides employees a compliance hotline, Mizuho's Human Rights Helpline, and employee consultation offices, among other channels for reporting and consultation. Our consultation and reporting systems guarantee anonymity and confidentiality while maintaining fairness and upholding the rights of those who submit reports.

■ Compliance Hotline

Internal reporting system available 24 hours a day year-round in Japanese and other languages

- Mizuho's robust internal reporting system features group-wide reporting channels outside the workplace that are available 24 hours a day, 365 days a year in multiple languages. It accepts anonymous reports.
- Following inspection by an authorized institute designated by Japan's Consumer Affairs Agency, Mizuho's internal reporting systems were recognized as operating properly and were registered to the Whistleblowing Compliance Management System (a self-declaration system).

Informing group employees

- In order to ensure that employees at each group company are fully acquainted with these systems, hotline numbers and other relevant information are included on posters within each workplace and distributed to all employees on wallet-sized cards.

Protecting those who submit reports

- Our policy is to exercise the utmost care to protect the confidentiality of those who submit reports, to ensure that they are not treated disadvantageously in terms of personnel matters, and to take strict measures against any violations, including with disciplinary actions.

Total number of consultations

- Mizuho Financial Group received a total of 211 reports in FY2020 and 216 reports in FY2021 through our hotlines from both inside and outside the group, with the response status reported to our internal Audit Committee.
- Major consultation issues:
 - Various types of harassment (sexual harassment, abuse of authority ("power harassment"), etc.)
 - Violation of laws, regulations, internal rules, etc.

Consultation responses

- We determine the department in charge according to the details of the report and launch an investigation into the facts of the case.
- If we find the details of the report to be factual, we take measures such as disciplinary actions, issuing warnings, providing guidance, etc.

■ Mizuho's Human Rights Helpline

Outline

- Mizuho's Human Rights Helpline was established in accordance with relevant laws, regulations,¹ and guidelines as an internal consultation system for issues of harassment and reasonable accommodation for employees with disabilities.

Availability

- Mizuho's Human Rights Helpline is available to all employees of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities (including employees seconded to group companies and other related companies).

Consultation matters

- Sexual harassment, abuse of authority ("power harassment"), harassment related to pregnancy, childbirth, childcare, family caregiving, etc.
- Work environment for employees with disabilities.
- Work environment for LGBT employees.

Consultation methods

Telephone, email, written document (general postal mail, internal postal mail, etc.)

Total number of consultations

- We received 172 consultations in FY2020, and 163 in FY2021.
- Major consultation issues:
 - Sexual harassment (Example: Frequent meal invitations from a manager)
 - Abuse of authority ("power harassment") (Example: Being reprimanded loudly in front of coworkers)
 - Other (Example: Requesting that duty assignments accommodate for the characteristics of one's disability)

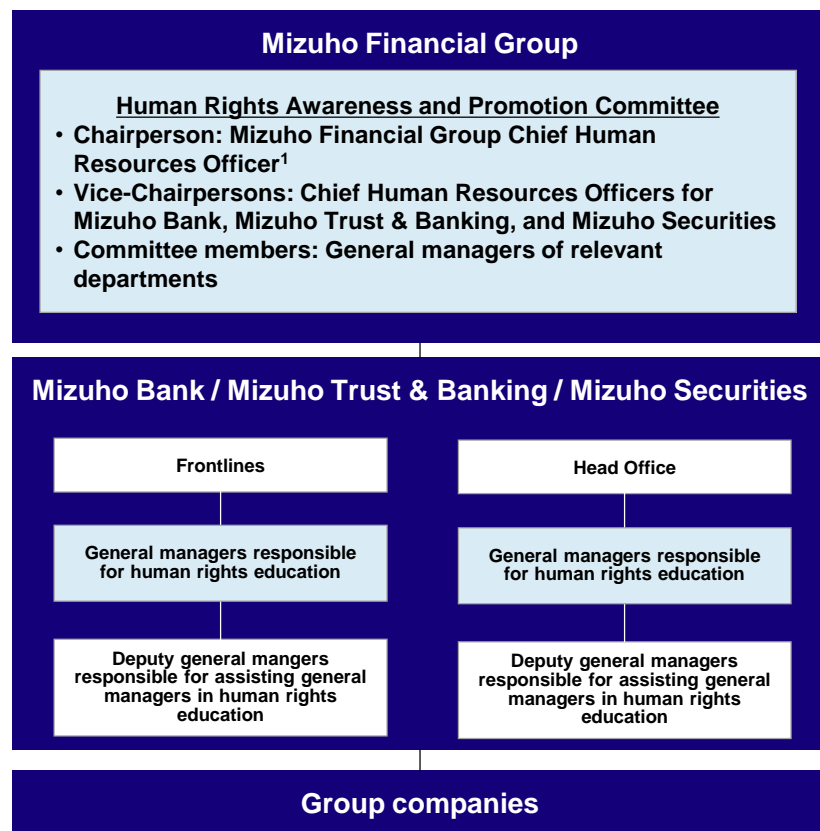
Consultation responses

- Management in charge confirms the facts and issues warnings or guidance as necessary.
- The HR group confirms the facts and instructs management in charge to improve the workplace environment as necessary. (In cases where we find violations to Japan's public service regulations, we take disciplinary actions.)

Human rights education organizational structure and employee education

Mizuho's Human Rights Awareness and Promotion Committee was established as part of our efforts to raise the awareness of all employees and executive officers about human rights. Mizuho is strongly committed to these efforts.

■ Human Rights Awareness and Promotion Committee



- Mizuho's Human Rights Awareness and Promotion Committee discusses human rights issues relevant to the Mizuho group, as well as the employee training structure and the topics and content of employee training, in order to cultivate a corporate culture that embodies our respect for human rights.
- The Mizuho Financial Group Chief Human Resources Officer serves as committee chairperson, while general managers of all departments, offices, and branches form the framework of promotion and take responsibility for human rights education in their offices. This structure enables us to productively engage in tailored human rights promotion and training.

■ Human rights education for employees and executive officers (FY2021 attendance)

Location	Type of training	Scope of participation	Number of participants
Japan	Human rights awareness training	All full- and part-time staff	56,569 people ²
	Training for executive officers	All executive officers	74 people ³
	Training for executive officers and department / branch general managers	All executive officers as well as department and branch general managers	677 people ⁴
	Training for deputy general managers responsible for assisting general managers in human rights education	Deputy general managers responsible for assisting general managers in human rights education	1,005 people ²
	Training for newly hired employees	All newly hired employees	539 people ³
Outside Japan	Compliance training for locations outside Japan	Employees working at locations outside Japan	9,212 people ⁵

Human rights basic training Established FY2021

Employees participate annually in human rights basic training to review basic knowledge related to human rights and learn about topics that require special attention.

Human rights awareness training

Mizuho Group employees participate in annual human rights awareness training in the workplace to learn about and reflect on human rights. Below are the key topics that were covered each year.

FY2019	Discrimination and harassment prevention
FY2020	Multiculturalism
FY2021	Discrimination based on ancestral background in Japan

Topics covered in other training

Our training sessions are held by topic, and include training for recruitment and public relations personnel, as well as training on human rights in business.

Training for executive officers and department / branch general managers

Every year, training is conducted based on set topics. The topics for FY2021 were as follows.

Training for executive officers	Human rights in business: Global trends and the roles and responsibilities of financial institutions
Training for executive officers and department / branch general managers	Human rights awareness required of executive management amid a rapidly changing society: Considering developments in recent years related to global trends and the issue of discrimination based on ancestral background in Japan

The *Jinken no Tobira* newsletter for human rights awareness

We issue an internal newsletter on human rights entitled *Jinken no Tobira* to enhance employee awareness of a variety of human rights issues.

Stakeholder Communication

Having articulated its fundamental ethical posture towards its stakeholders in the Mizuho Code of Conduct, Mizuho proactively undertakes communication activities and strives to ensure that its corporate activities are in harmony with common sense as well as being fair and transparent. We will take all the feedback from a wide range of stakeholders seriously, and striving to improve various initiatives and disclosures.

Customers

- Dialogue at branches and through our sales staff
- Customer feedback cards
- Call centers
- Website comments and grievance mechanism
- Questionnaires for customers and customer satisfaction surveys

Shareholders

- General meeting of shareholders
- Investor briefings
- IR contact website page
- Responding to socially responsible investment surveys, etc.

Employees

- Human rights awareness-raising activities
- Compliance hotline
- Mizuho's human rights helpline
- In-house communication activities
- Employee opinion surveys
- Labor-management consultations

Suppliers

- Requesting suppliers' understanding and cooperation with Mizuho's approach to procurement
- Collaborate and cooperate to promote responsible procurement

Regional/Local communities

- Stakeholder dialogue
- Social contribution activities
- Support for financial education

Government authorities

- Activities through industry groups
- Public-private partnership Initiatives
- Policy recommendations

Overview of Measures Strengthened in FY2021 and FY2022

		Key points for measures strengthened in FY2021 and FY2022
Mizuho's policies		<ul style="list-style-type: none"> Revised our Human Rights Policy in May 2022 (pp. 7 to 10)
Major human rights issues		<ul style="list-style-type: none"> Repeated identification and assessment of Mizuho's major human rights issues in FY2021 (p. 13) Revised Mizuho's chart for evaluating human rights issues (p. 14)
Promoting the respect of human rights		<ul style="list-style-type: none"> Clarified that we regularly report our initiatives for respecting human rights to the Board of Directors following discussion at the executive level, including at the Executive Management Committee (p. 15) Held discussions through our Sustainability Promotion Committee to strengthen our initiatives for respecting human rights based on the guidance of external experts (p. 16)
Human rights due diligence		<ul style="list-style-type: none"> Clarified our approach to human rights due diligence in our Human Rights Policy (p. 18)
Category	Responsible financing and investment	<ul style="list-style-type: none"> Revised our Environmental and Social Management Policy for Financing and Investment Activity, and strengthened the measures listed below from a human rights perspective (pp. 19 to 21) <ul style="list-style-type: none"> Human rights due diligence in relation to forced labor, child labor, and human trafficking Operational processes such as initial screenings using externally sourced data Measures for business activities in conflict areas Policies on Specific Industrial Sectors
	Responsible procurement	<ul style="list-style-type: none"> We began implementing our Procurement Policy in FY2021, and we revised it in April 2022 (p. 27) <ul style="list-style-type: none"> Informed approximately 1,200 primary suppliers about the Procurement Policy Screened for human rights risks using externally sourced data (approximately 1,200 primary suppliers worldwide) Require compliance with our Procurement Policy in contracts with external service providers
	Employees	<ul style="list-style-type: none"> Announced Mizuho's Commitment to Diversity & Inclusion and formulated priority measures in commitment to Diversity & Inclusion in Japan to promote diversity and inclusion (p. 29)
Grievance mechanism Stakeholder engagement		<ul style="list-style-type: none"> Based on the United Nations Guiding Principles Reporting Framework, issued our first Human Rights Report in order to enhance disclosure of our initiatives for respecting human rights (p. 37) Considered and implemented remedial measures based on feedback and complaints related to human rights (p. 30) Strengthened human rights education to further employees' human rights awareness (p. 32)

Future Prospects

■ Effective implementation of revised policies

In May 2022, we added major human rights issues to our policies based on our identification and assessment of the potential human rights risks of our business activities. We also revised our Human Rights Policy, clarifying our aim to eliminate serious human rights issues, including forced labor, child labor, and human trafficking, from our business activities and value chain while strengthening our human rights initiatives.

In light of external business environment changes and stakeholder expectations, we recognize that engaging in financing and investment in conflict areas entails a heightened risk of becoming involved in adverse impacts on human rights. Based on such recognition, we will endeavor to strengthen responsible financing and investment.

To promote diversity and inclusion, we newly formulated Mizuho's Commitment to Diversity & Inclusion.

We rolled out our revised Human Rights Policy and procedures in May 2022, and it is critical that we implement them effectively. To that end, we are taking steps forward in the following areas.

● Raising awareness and training employees about revised policies and operations

As each individual employee at Mizuho will be carrying out our revised policies and operations, all employees must gain a thorough understanding of the new Human Rights Policy and its background to ensure full implementation of the procedures. In an effort to facilitate this, we are working to provide employees with human rights education.

● Accumulating experience and knowledge to support effective implementation

The revised Human Rights Policy clarifies our approach to human rights due diligence. We also began leveraging externally sourced data to screen for human rights risks in order to enhance our responsible financing and investment and our responsible procurement.

However, we recognize that there are no absolute, universal solutions or answers in terms of measures for human rights issues, and that effective implementation is not a simple undertaking. Based on our revised procedures, we are closely considering different measures for each human rights issue while striving to build upon our experience and achievements.

In addition to maintaining a framework to receive guidance from external experts on human rights, we are working to cultivate personnel with expertise on human rights within Mizuho as well.

We aim to further advance our policies and operations by monitoring progress on these initiatives and continuing our human rights due diligence.

■ Further strengthening engagement and cooperation with stakeholders and enhancing our grievance mechanism to address adverse impacts on human rights

● Cooperation with stakeholders

While we at Mizuho are addressing adverse impacts based on the approach to human rights due diligence that we clarified in our revised Human Rights Policy, we should not apply our leverage as a financial institution unilaterally. It is crucial that we establish a value chain respecting human rights by continuously and effectively engaging with clients and suppliers to realize cooperation based on a mutual understanding of the importance of human rights.

In addition to sharing our revised Human Rights Policy with stakeholders and continuously deepening understanding of respecting human rights, we will cooperate with stakeholders to address adverse impacts on human rights in the event that such impacts materialize.

● Strengthening our grievance mechanism

Mizuho has established a grievance mechanism for employees, clients, suppliers, and other stakeholders to report feedback and complaints. We monitor these in an effort to achieve improvement. Even so, there remain areas in need of improvement in our grievance mechanism in regard to the criteria defined by the UN Guiding Principles, such as accessibility, predictability, and transparency. We will continue working to develop a system that readily facilitates feedback and complaint reporting from our stakeholders.

■ Disclosing progress on our human rights initiatives

Mizuho recognizes the importance of communicating with stakeholders about our initiatives to ensure the respect of human rights. Balancing sufficient external disclosure on the status of our measures to respect human rights with duties of confidentiality and consideration for relevant stakeholders is an ongoing challenge at Mizuho.

Our Human Rights Report was created as a comprehensive overview of Mizuho's policies, initiatives, and progress thereof in order to enhance the explanations we provide to stakeholders and increase transparency. Moving forward, we will continue endeavoring to proactively provide disclosures.

Future Prospects

■ Adapting our measures to business environment changes

The business environment surrounding Mizuho will continue to shift. As we move forward, we will witness a number of changes, including in our own business at Mizuho, in stakeholder expectations, in the external business environment, and in global standards and approaches. Accordingly, we will regularly review the issues we must address and continue strengthening our measures.

Comparison Table of the UN Guiding Principles Reporting Framework

		Item	Corresponding page
PART A: GOVERNANCE OF RESPECT FOR HUMAN RIGHTS	POLICY COMMITMENT	A1.1	How has the public commitment been developed? p.12
		A1.2	Whose human rights does the public commitment address? p.7-10
		A1.3	How is the public commitment disseminated? p.12,27,32
	EMBEDDING RESPECT FOR HUMAN RIGHTS	A2.1	How is day-to-day responsibility for human rights performance organized within the company, and why? p.15,20,27,32
		A2.2	What kinds of human rights issues are discussed by senior management and by the Board, and why? p.15,19
		A2.3	How are employees and contract workers made aware of the ways in which respect for human rights should inform their decisions and actions? p.32
		A2.4	How does the company make clear in its business relationships the importance it places on respect for human rights? p.7-10,19,22,27
A2.5	What lessons has the company learned during the reporting period about achieving respect for human rights, and what has changed as a result? p.34-36		
PART B: DEFINING THE FOCUS OF REPORTING	Statement of salient issues	B1	State the salient human rights issues associated with the company's activities and business relationships during the reporting period. p.14
	Determination of salient issues	B2	Describe how the salient human rights issues were determined, including any input from stakeholders. p.13
	Choice of focal geographies	B3	If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made. p.21
	Additional severe impacts	B4	Identify any severe impacts on human rights that occurred or were still being addressed during the reporting period, but which fall outside of the salient human rights issues, and explain how they have been addressed. -
PART C: MANAGEMENT OF SALIENT HUMAN RIGHTS ISSUES	SPECIFIC POLICIES	C1.1	How does the company make clear the relevance and significance of such policies to those who need to implement them? p.19-21,27,32
	STAKEHOLDER ENGAGEMENT	C2.1	How does the company identify which stakeholders to engage with in relation to each salient issue, and when and how to do so? p.12,30-31,33
		C2.2	During the reporting period, which stakeholders has the company engaged with regarding each salient issue, and why? p.13,16,19-33
		C2.3	During the reporting period, how have the views of stakeholders influenced the company's understanding of each salient issue and/or its approach to addressing it? p.30-31
	ASSESSING IMPACTS	C3.1	During the reporting period, were there any notable trends or patterns in impacts related to a salient issue and, if so, what were they? p.12-14,30-31
		C3.2	During the reporting period, did any severe impacts occur that were related to a salient issue and, if so, what were they? p.14,20,27,30-31
	INTEGRATING FINDINGS AND TAKING ACTION	C4.1	How are those parts of the company whose decisions and actions can affect the management of salient issues, involved in finding and implementing solutions? p.15,20,22,27,30-31
		C4.2	When tensions arise between the prevention or mitigation of impacts related to a salient issue and other business objectives, how are these tensions addressed? p.20,22,24,27
		C4.3	During the reporting period, what action has the company taken to prevent or mitigate potential impacts related to each salient issue? p.18-31
	TRACKING PERFORMANCE	C5.1	What specific examples from the reporting period illustrate whether each salient issue is being managed effectively? p.20,21,23,25,29-31
	REMEDIATION	C6.1	Through what means can the company receive complaints or concerns related to each salient issue? p.30-31
		C6.2	How does the company know if people feel able and empowered to raise complaints or concerns? p.30-31
		C6.3	How does the company process complaints and assess the effectiveness of outcomes? p.30-31
C6.4		During the reporting period, what were the trends and patterns in complaints or concerns and their outcomes regarding each salient issue, and what lessons has the company learned? p.30-31	
C6.5		During the reporting period, did the company provide or enable remedy for any actual impacts related to a salient issue and, if so, what are typical or significant examples? p.30-31	

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <1/3>

I. Our approach under our Environmental and Social Management Policy for Financing and Investment Activity

- Companies are expected to contribute to the sustainable development of society as good corporate citizens. In terms of the social and environmental impact of business decisions and business activity, companies need to consider the expectations of their stakeholders and ensure that their actions are not only aligned with international standards but also transparent and ethical.
- Mizuho promises to act in an environmentally responsible manner and to act in way that respects internationally-recognized human rights in the Mizuho Code of Conduct, our Environmental Policy, and our Human Rights Policy. We understand the importance of our social responsibility and duty to the public and we ensure that our corporate conduct fulfills our responsibilities to the communities in which we operate, giving due consideration to the expectations of a diverse range of stakeholders. This enables us to contribute to sustainable social and economic development as well as be part of the solution to issues affecting society.
- In regards to environmental issues, including climate change and conservation of biodiversity, we will endeavor to leverage our financial intermediary and consulting capabilities to maximize beneficial impacts and avoid or mitigate adverse impacts on the environment.
- One of the ways in which we fulfill our social responsibility and duty to the public is to provide financial services such as financing and capital raising support (“financing and investment”) to companies which are taking appropriate measures to address environmental and social issues. At the same time, we are also sensitive to the risks involved in engaging in business with companies which are facing environmental or social issues, such as responding to climate change, conserving biodiversity, or respecting human rights, or which are not taking appropriate measures to meet stakeholder expectations.

II. Businesses subject to this policy and implementation methods

(1) Businesses subject to this policy

- Businesses that provide funds to clients based their own judgement (examples: lending^{*1}, proprietary investments in individual stocks), businesses that support the funding of clients (example: underwriting services), or businesses that have assets in their own name and support customer’s business (example: trust fiduciary services^{*2}).

(2) Implementation methods

- Financing and Investment Transactions Prohibited Regardless of Sector lists projects for which we prohibit any financing or investment.
- Financing and Investment Transactions which Require Additional Due Diligence Regardless of Sector and Policy on Forced Labor, Child Labor, and Human Trafficking, Policy on Transition Risk Sectors, and Policies on Specific Industrial Sectors describe our practices for determining whether to engage in transactions with clients/projects in subject sectors, accounting for the degree to which the client has taken steps to avoid or mitigate risk and other due diligence as appropriate, based on the characteristics of the services we are providing.
- In addition, based on this policy, our primary subsidiaries participate in engagement with specific clients in each sector with the aim of sharing a medium- to long-term perspective on opportunities and risks accompanying environmental, social, and governance (ESG) issues and climate change.

III. Specific policy implementation

1. Financing and Investment Transactions Prohibited Regardless of Sector

- In recognition of the serious risks to and adverse impacts on the environment and society, we refuse to engage in transactions related to the following types of projects:
 - Projects with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention.
 - Projects with an adverse impact on UNESCO World Heritage sites, excluding projects that have received prior consent from the relevant national government and UNESCO.
 - Projects violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention), excluding cases permitted under any country’s reservation(s) to the convention.
 - Projects which cause forced labor, child labor, and human trafficking.

2. Financing and Investment Transactions which Require Additional Due Diligence Regardless of Sector

- In recognition of the serious risks to and adverse impacts on the environment and society, we make decisions on financing and investment for the following types of projects based on a cautious and considered approach aimed at accounting for the degree to which the client has taken steps to avoid or mitigate risk:
 - Projects with adverse impacts on indigenous peoples’ local communities.
 - Projects involving land expropriation that causes forced relocation of residents.
 - Projects which cause, contribute to or directly link with violation of human rights in conflict areas.

3. Policy on Forced Labor, Child Labor, and Human Trafficking

- We promise to act in way that respects internationally-recognized human rights in the Mizuho Code of Conduct, and in addition, based on our Human Rights Policy, we aim to fulfil our responsibility to respect human rights throughout our global value chain in accordance with the United Nations’ Guiding Principles on Business and Human Rights.
- In addition, we expect our clients to understand our commitments to human rights based on Human Rights Policy and expects them to act to prevent and minimize adverse impact on human rights throughout their operations and supply chain as well as to provide remedy if necessary .
- Building on the above, we will establish a policy regarding companies exposed to risks of forced labor, child labor, and human trafficking.

(Risks that we should recognize)

- Companies are at risk of causing or contributing to forced labor, child labor, or human trafficking through their own business activities, or being directly linked to forced labor, child labor, or human trafficking through their businesses, products, or services.

(Policies)

- We aim to eliminate forced labor, child labor, and human trafficking from our businesses and value chains, and will strengthen our human rights due diligence.
- Currently, when starting a new transaction such as financing and investment with a company with which we do not have credit transactions, or if we come into information that there is the possibility that a company we already have credit transactions with may be involved in forced labor, child labor, or human trafficking, we will confirm the risks of forced labor, child labor, or human trafficking.
- Building on the results of the above confirmation, we will respond as follows.
 - ① For a company with which we do not have credit transactions, if there is an evidence of forced labor, child labor, or human trafficking caused by the company then we do not provide financing and investment.
 - ② If we confirm that a client with which we already have credit transactions is causing forced labor, child labor, or human trafficking, we will urge them to provide remedy and prevent recurrence. If a client does not make progress on addressing our requests even after a certain period of time, we carefully consider whether or not to continue our business with them.
 - ③ If a client is contributing to or is directly linked with forced labor, child labor, or human trafficking, we will request a report on their responses to the relevant issue, and that they take additional steps if needed.

4. Policy on Transition Risk Sectors

We recognize that climate change is closely tied to various economic and social issues, and that addressing climate change is an important issue in the medium to long term. We will set policies for companies in sectors likely to be exposed to transition risks associated with climate change.

(Targets)

- Companies whose primary businesses are in coal-fired power generation, oil-fired power generation, gas-fired power generation, coal mining, oil and gas, steel, or cement.

(Risks that we should recognize)

- Companies whose primary businesses are those above are at a high risk of exposure to transition risks (policy risks, technology risks, reputational risks, etc.) arising from the transition to a low-carbon society, and if their responses to these transition risks are not appropriate, there is the risk of increased concern about climate change and air pollution.

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <2/3>

(Policies)

- Based on our Environmental Policy, we are reducing the amount of greenhouse gas emissions through a medium to long term investment portfolio in order to transition in stages to a portfolio that aligns with the Paris Agreement goals. For that reason, we will actively engage (carry out constructive dialogue) with clients in order to support the transition to a low-carbon society and adapt to climate change, taking a medium to long term view, and in accordance with each client's issues and needs.
- We will engage so as to strengthen by stages the following initiatives with clients in the transition risk sectors.
 - Develop a strategy for a low-carbon society
 - Set quantitative targets and/or KPIs (medium term, long term) to ensure the transition strategy is effective
 - Take actions based on the strategy, targets and KPIs, as well as disclose the progress
 - Measure and disclose greenhouse gas emissions volume
 - Enhance disclosures based on TCFD or equivalent framework
- For clients in transition risk sectors, we will specify risk categories based on the primary business of these companies and their transition risk response level.
- Through engagement, we will check at least once per year on the status of transition risk response, based on the following criteria.
 - Willingness to take measures against transition risks
 - Development of the strategy, setting of quantitative targets
 - Target levels, specificity of means of achievement and status of efforts, performance and objectivity, etc.
- If there is no willingness to respond to transition risks and no transition strategies have been developed by clients even one year after the initial engagement based on the above, we make decisions whether or not to continue our business with them based on careful consideration.

5. Policies on Specific Industrial Sectors

For certain sectors such as those listed below, where there is a high possibility of contributing to adverse environmental or social impacts, our decisions regarding whether to engage in business transactions take into consideration the client's response to environmental and social issues, including climate change, conservation of biodiversity, and respect for human rights:

① Weapons

We avoid providing financing or investment which will be used for the manufacture of weapons designed to kill or inflict structural damage during wars or armed conflicts. In addition, we avoid providing financing or investment to any manufacturer of cluster munitions, antipersonnel landmines, or biochemical weapons, regardless of the purpose of the funding, in view of the inhumane nature of these weapons.

② Coal-fired power generation

(Risks that we should recognize)

- Compared to other forms of power generation, coal-fired power generation produces more greenhouse gases, in addition to producing harmful substances such as sulfur oxide and nitrogen oxide. Therefore, it presents a higher risk of contributing to climate change, air pollution, and other environmental impacts.

(Policies)

- We do not start credit transactions with companies with which we have no current credit transactions if the primary business of these companies is coal-fired power generation.
- We do not provide financing or investment which will be used for new construction of coal-fired power plants or the expansion of existing facilities.
- However, we will also continue to support development of innovative, clean, and also efficient next-generation technology that will contribute to the expansion of sustainable energy, as well as other initiatives for the transition to a low-carbon society.

③ Thermal coal mining

(Risks that we should recognize)

- The mining of thermal coal, when not managed properly, entails the risk of adverse environmental and social impacts, which may include damage to ecosystems from hazardous waste produced in coal mines, as well as deaths or injuries resulting from mining accidents. Further, mined coal may also increase greenhouse gas emissions when burned for power generation or other purposes in the future.

(Policies)

- Our decisions regarding financing and investment for thermal coal mining companies involve a thorough examination of due care to the status of responses to the above risks.
- We do not start credit transactions with companies with which we have no current credit transactions if the primary business of these companies is the mining of thermal coal.
- We do not provide financing or investment which will be used for new thermal coal mining projects.
- For cases where it will be used for existing thermal coal mining projects, we may provide financing or investment for the project, based on careful consideration, only when it is vital to the stable energy supply of a country which has announced a target of Net Zero greenhouse gas emissions by 2050.

④ Oil and gas

(Risks that we should recognize)

- Oil and gas extraction and pipeline entail the risk of adverse environmental and social impacts, which may include the pollution of oceans and waterways from oil spills or gas leaks, as well as violations of the human rights of indigenous peoples.
- In addition, pipeline projects have the risks of environmental degradation such as oil leaks not just during construction but in operation, deforestation, and violating the human rights of indigenous peoples.
- We recognize that the Arctic Circle (the region north of 66° 33' latitude) requires consideration for the conservation of endangered species and for the lives of indigenous peoples. We also recognize that oil sands, shale oil, and shale gas development causes significant environmental degradation and may violate the human rights of indigenous peoples, among other risks.

(Policies)

- Our decisions regarding financing and investment for oil and gas projects involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.
- When providing financing or investment that will be used for oil or gas extraction in the Arctic, oil sands, shale oil, and shale gas extraction, and pipeline, we carry out appropriate environmental and social risk assessments.

⑤ Large-scale hydropower

(Risks that we should recognize)

- Large-scale hydropower construction³ entails risk of adverse environmental and social impacts, which may include disturbance of river basin ecosystems and destruction of biodiversity, as well as violation of the human rights of indigenous peoples and local communities due to resettlement.

(Policies)

- Our decisions regarding financing and investment for large-scale hydropower projects involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.
- When providing financing or investment for large-scale hydropower projects, we recommend the client perform an environmental and social impact assessment based on the Hydropower Sustainability Assessment Protocol.

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <3/3>

⑥ Large-scale agriculture

(Risks that we should recognize)

- The development and operation of large-scale agriculture⁴ may entail environmental issues such as deforestation (including forest burning) and damage to biodiversity, in addition to potential human rights abuses such as the violation of indigenous peoples' rights or the use of child labor.

(Policies)

- Our decisions regarding financing and investment for such agriculture involve a thorough examination of the client's measures to address environmental and social issues.
- We will urge our clients in these sectors to respect Free, Prior, and Informed Consent (FPIC) in relation to local communities and to formulate sustainable environmental and human rights policy, such as No Deforestation, No Peat, and No Exploitation (NDPE).
- We will request our clients to strengthen supply chain management and traceability to ensure that the policy it has developed will also apply to their supply chain.

⑦ Palm oil

(Risks that we should recognize)

- While palm oil is an essential commodity for maintaining our lifestyles and infrastructure, we are also aware of the risks of potential human rights abuses within the production process such as the violation of indigenous peoples' rights or the use of child labor, in addition to environmental issues such as deforestation (including forest burning) and damage to biodiversity.

(Policies)

- In order to avoid becoming involved in the above projects which may inflict human rights abuses or environmental destruction, our business decisions involve a thorough examination of whether there are any potential conflicts involving indigenous peoples or local communities, and we take into consideration whether the client/project has received international certifications such as those for the production of sustainable palm oil.
- Specifically, we will request that all plantations be certified by the Roundtable on Sustainable Palm Oil (RSPO). When a client needs more time to have all their plantations certified by the RSPO, we will urge them to formulate a plan with a set deadline to receive the certification. When the client does not have any plans to be certified by the RSPO, we will request that they take measures equivalent to those required for the certification and periodically report the status of said measures. When the client needs more time to establish such measures, we will urge them to formulate a plan with a set deadline to do so.
- In the event that we identify any unlawful act during the term of a transaction, we will urge the client to take immediate remedial measures. In the event that the client has not taken appropriate measures to address social issues, we undertake engagement with the client to promote remedial measures and, if the client's remedial measures are unsatisfactory, we suspend new financing and investment.
- We will urge our clients in these sectors to respect Free, Prior, and Informed Consent (FPIC) in relation to local communities and to formulate sustainable environmental and human rights policy, such as No Deforestation, No Peat, and No Exploitation (NDPE).
- We will request our clients to strengthen supply chain management and traceability to ensure that the policy it has developed will also apply to their supply chain.

⑧ Lumber and pulp

(Risks that we should recognize)

- While lumber and pulp are essential commodities for maintaining our lifestyles and infrastructure, we are also aware of the risks of human rights abuses within the production process such as the violation of indigenous peoples' rights or the use of child labor, in addition to environmental issues such as deforestation (including forest burning) and damage to biodiversity.

(Policies)

- In order to avoid becoming involved in the above projects which may inflict human rights abuses or environmental destruction, our business decisions involve a thorough examination of whether there are any potential conflicts involving indigenous peoples or local communities, and we take into consideration whether the client/project has received international certifications such as those for responsible forest management.
- Specifically, when financing and investing in lumbering businesses in countries that are not among the OECD high-income member states, we will request them to obtain FSC or PEFC certification, and, if they need more time to obtain such certification, we will urge them to formulate a plan with a set deadline to receive the certification.
- In the event that we identify any unlawful act during the term of a transaction, we urge the client to take immediate remedial measures. In the event that the client has not taken appropriate measures to address social issues, we undertake engagement with the client to promote remedial measures and, if the client's remedial measures are unsatisfactory, we suspend new financing and investment.
- We will urge our clients in these sectors to respect Free, Prior, and Informed Consent (FPIC) in relation to local communities and to formulate sustainable environmental and human rights policy, such as No Deforestation, No Peat, and No Exploitation (NDPE).
- We will request our clients to strengthen supply chain management and traceability to ensure that the policy it has developed will also apply to their supply chain.

IV. Governance related to this policy

1. Governance

Relevant governing bodies within Mizuho such as our Executive Management Committee and/or Business Policy Committee will regularly review whether our measures related to the risks, sectors, and other factors covered under this policy are appropriate and sufficient, with consideration to changes in the external environment and the results of implementation. Following these reviews, our governing bodies may revise or otherwise make changes to our measures to enhance their implementation.

Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas put in place an operational framework for this policy and began implementing it from July 1, 2022.

2. Education and training

Mizuho will conduct training and professional development exercises to enhance executive officers' and employees' understanding of environmental and human rights issues. We will also implement educational seminars, training, and awareness building activities for executive officers and employees regarding compliance with the internal regulations and procedures which are relevant to their field of work.

3. Stakeholder communication

As part of our initiatives in this area, we place a strong emphasis on engagement with stakeholders. Our objective in taking this approach is to ensure that our initiatives are aligned with society's standards and expectations.

Procurement Policy

1. Purpose of this Procurement Policy

Mizuho's business operations are supported by the cooperation of suppliers providing office supplies, IT systems, outsourcing, and other goods and services.

At Mizuho, we have defined our basic stance towards suppliers in regard to purchasing of goods and services and ordering of IT systems ("procurement") in the Mizuho Code of Conduct. This Procurement Policy stipulates the specific actions we will take to ensure responsible procurement based on our basic stance, our Environmental Policy, and our Human Rights Policy. It applies to all group companies of Mizuho Financial Group, Inc.

2. Basic approach to procurement operations

Mizuho will promote responsible and optimal procurement, improve corporate value, and aim to achieve a sustainable society.

(Fair and impartial decisions on suppliers)

- We will make fair and impartial decisions on suppliers, taking into account factors such as quality, ease of use of services, price, reliability, compliance with laws and regulations, information management frameworks, respect for human rights, and environmentally friendly initiatives.

(Compliance with laws and regulations and social norms)

- We will fully comply with all laws, rules, and regulations; always adhere to social norms; and exercise strong self-discipline in our procurement operations.
- With our suppliers, we will maintain healthy and transparent relationships. To ensure this, we will not accept gifts or entertainment from suppliers when these are against social norms.

(Respect for human rights and consideration for the environment)

- In our procurement operations, we will endeavor to respect human rights and reduce our environmental footprint.
- We will also encourage our suppliers to respect human rights and the environment in their business operations.

3. Requirements for suppliers (Supplier guiding principles)

Throughout our procurement operations, we will expect suppliers to understand and adhere to the supplier guiding principles stipulated below so that both Mizuho and our suppliers will be able to positively contribute to the development of a sustainable society and achieve mutual growth as business partners.

(Compliance with laws and regulations and social norms)

- Fully comply with all laws, rules, and regulations, adhere to social norms, and conduct corporate activities fairly and in good faith.

(Information management)

- Manage information gathered through business operations with due care, in compliance with laws on the protection of personal information and any related laws.

(Respect for human rights)

- Be aware of the ways in which business operations have the potential to impact human rights and, referring to international standards*, endeavor to respect human rights while carrying out corporate activities.
 - Respect the basic human rights of employees
 - Provide employees with a safe and comfortable work environment
 - Do not discriminate and do not use child labor or forced labor
 - Respect the right to free association and non-association and the right to collective bargaining, in conformance with laws and regulations
 - Promote diversity and inclusion in order to ensure the participation and development of diverse talent
 - Work proactively to eliminate discrimination and harassment
- Understand Mizuho's Human Rights Policy, including its commitment to practices that aim to eliminate human trafficking, forced labor, and child labor from the business and value chain. Based on this understanding, suppliers must carry out due consideration and responses to ensure that they and their own suppliers are not complicit in (involved with) human trafficking, forced labor, or child labor.

(*)International Bill of Human Rights; International Labor Organization's Declaration on Fundamental Principles and Rights at Work; UN Guiding Principles on Business and Human Rights; etc.

(Consideration for the environment)

- Work to reduce the environmental impact of business operations through use of sustainable energy and resources, pollution prevention, green procurement, and other measures.
 - Limit use of resources and energy
 - Endeavor to use low-carbon or zero-carbon energy sources and reduce greenhouse gas emissions
 - Use resources effectively by reducing waste and practicing reuse and recycling
 - Limit use and emission of substances harmful to the environment and/or human beings
 - Conserve natural resources, such as forests, and use them efficiently
 - Do not use raw or other materials which harm biodiversity or ecosystems

4. Implementation

- Mizuho will provide this Procurement Policy to our primary suppliers and ask them to familiarize themselves with the contents.
- An operational framework will be put in place for this revised Procurement Policy, and the policy's operation will begin on June 30, 2022.

Anti Slavery Statements

■ Australian Modern Slavery Act 2018

In accordance with the Commonwealth Modern Slavery Act 2018, Mizuho Bank publishes a [Modern Slavery Statement](#) and reports our actions to prevent or mitigate negative impacts on human rights related to modern slavery risks, in both our own operations and our supply chains.

■ UK Modern Slavery Act 2015

In accordance with the Modern Slavery Act 2015, the London Branch of Mizuho Bank publishes an [Anti-Slavery and Human Trafficking Statement](#), and reports on its efforts to mitigate risks in its own business and supply chain

Forward-Looking Statements

This report contains forward-looking statements, including estimates, forecasts, targets, and plans. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These forward-looking statements do not represent any guarantee by management of future performance. These statements reflect our current views with respect to future events and are subject to risks, uncertainties, and assumptions. Further information regarding factors that could affect our results is included in "Item 3.D. Key Information—Risk Factors" in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission, which is available in the Financial Information section of our web page at www.mizuho.com/index.html and also at the SEC's web site at www.sec.gov. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise.

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Cover photo: Rudbeckia (The flower language is "justice," "fairness," and "looking at you.")