

ESG Initiatives – Data Book

October 2022

Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a thin, white, curved line that arches under the letters.

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Related documents

Integrated Report



TCFD Report



Human Rights Report



ESG data book



SASB Index

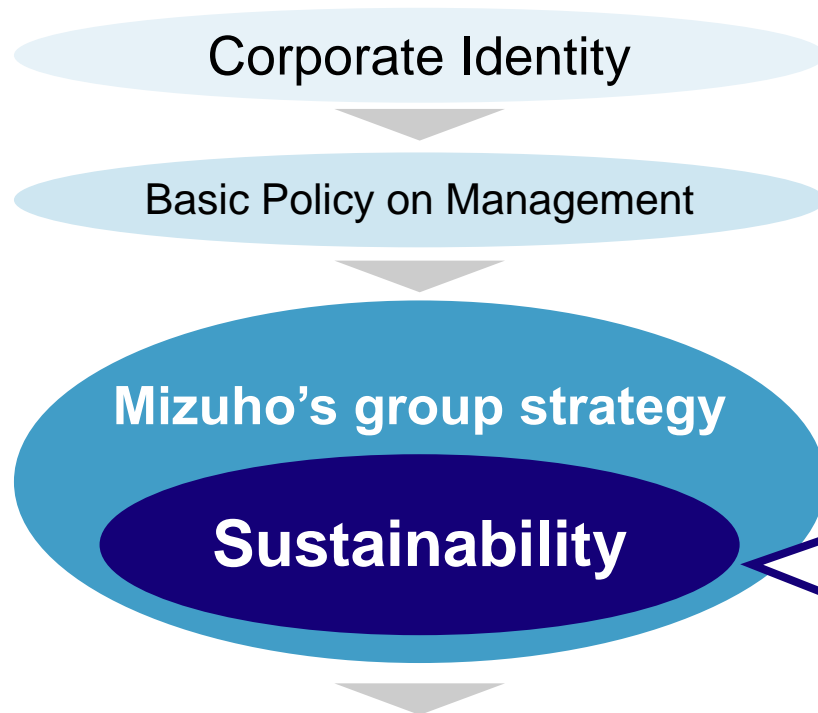


Sustainability at Mizuho

Sustainability at Mizuho

Sustainability at Mizuho

Environmental conservation, the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world, and Mizuho's sustainable and steady growth



- Capture and create business opportunities
“Increase positive impacts”
- Strengthen risk management
“Decrease and avoid negative impacts”

We will contribute to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world. Also, we will engage in management practices that take into consideration value creation for various stakeholders and will work to improve our corporate value through the sustainable and steady growth of the Mizuho group

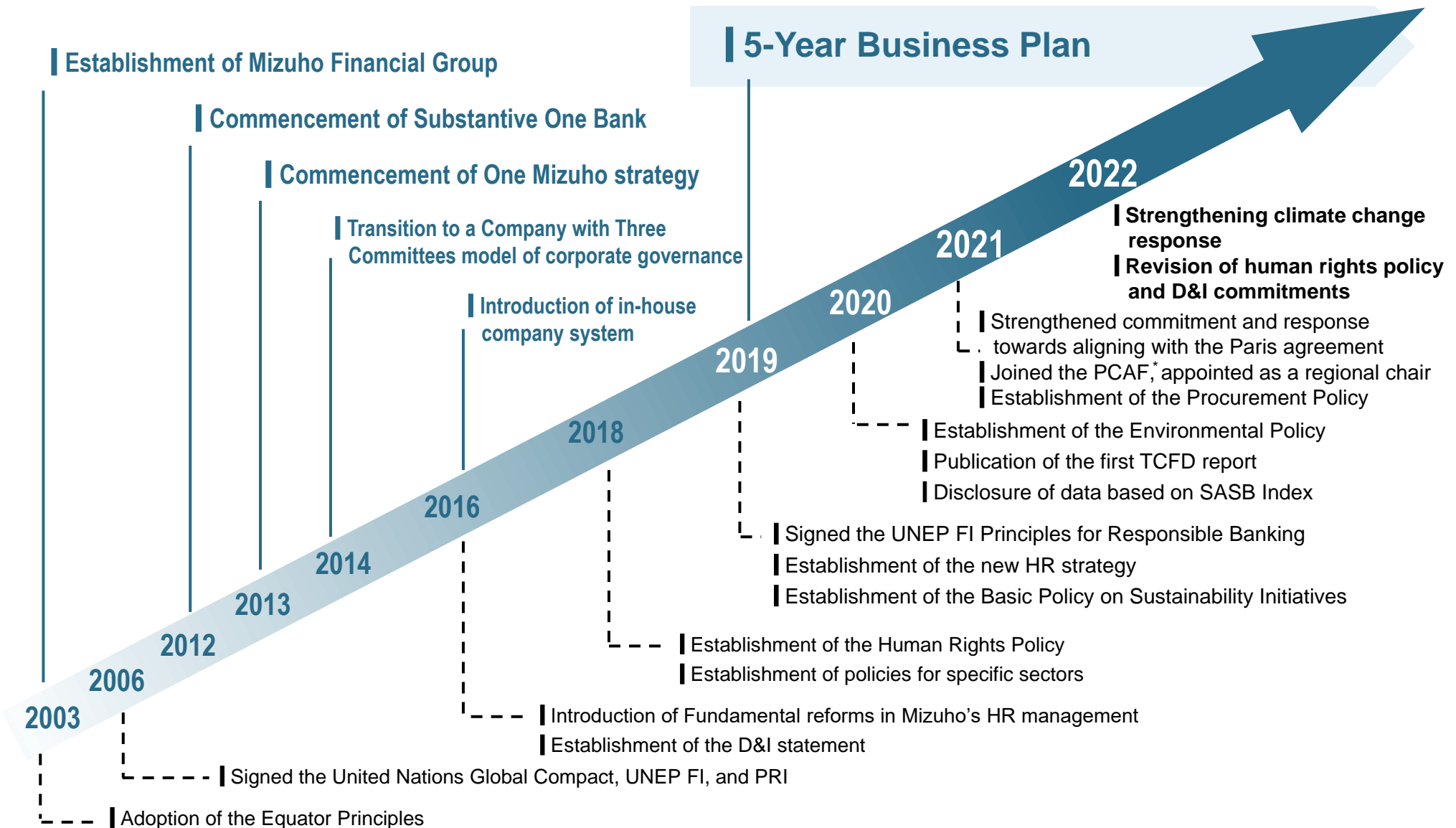


Contribution to achieve the SDGs

FG website
“Sustainability”

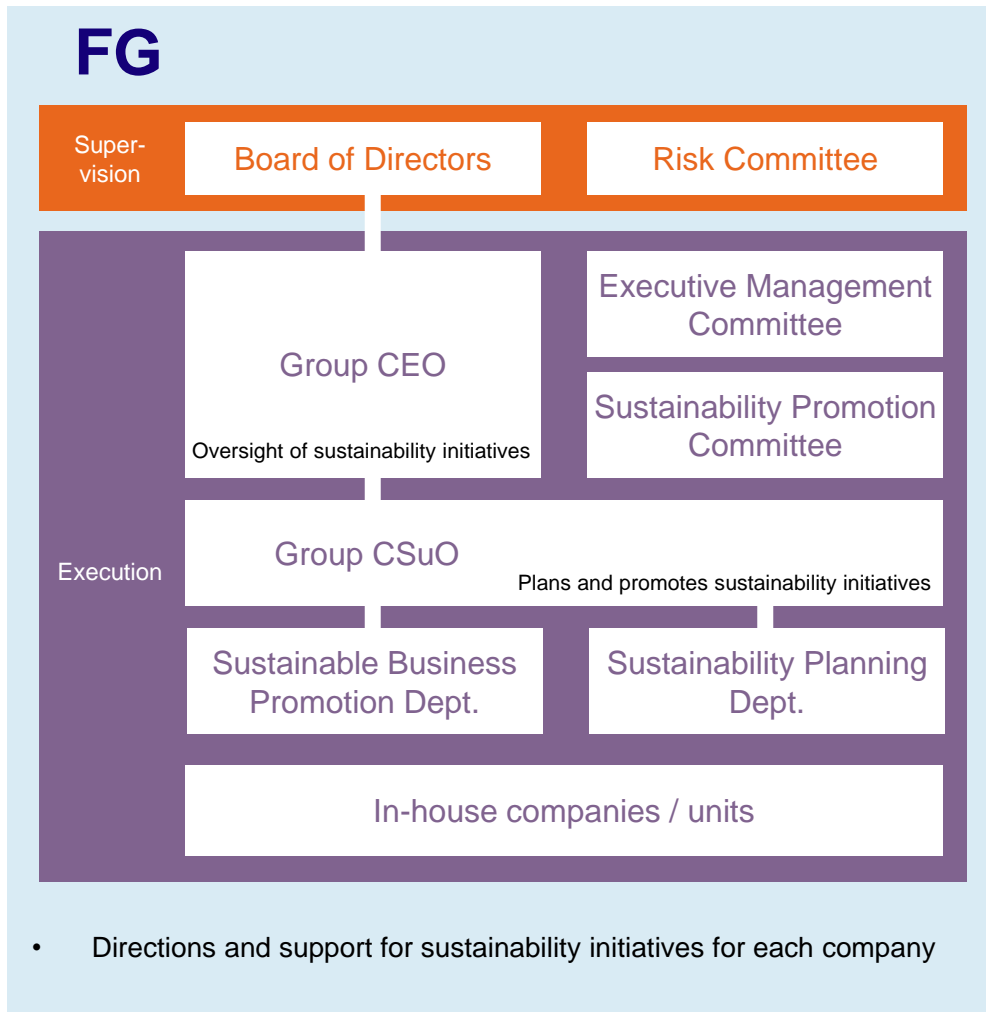


Mizuho's journey



* Partnership for Carbon Accounting Financials

Promotion structure as a united group



Group companies (BK, TB, SC, RT and other)

Sustainability Promotion Committee (Chaired by the Group CEO)

- Deliberates and coordinates sustainability-related matters including climate change etc.
- Discuss Mizuho's Approach to Achieving Net Zero, Scope 3 target and initiatives for respecting human rights

Chief Sustainability Officer (Group CSuO)

- Leads sustainability promotion of Mizuho
- Report directly to the Group CEO, plan and promote sustainability initiatives for the entire group

Sustainable Business Promotion Department

- Responsible for sustainable business planning

Sustainability Planning Department

- Focus on collection of information and disclosure, stakeholder communication and planning and promotion related to sustainability initiatives

Top risk operation

Top risk operation

Designation of top risks

Gather wide-ranging information on potential risk events which may harm our corporate value in light of our particular vulnerabilities, the external business environment, and other factors.



Assess risk contagion channels, probabilities, impacts, and similar to identify critical potential risk events.



Designate top risks with consideration to the difficulty of risk control and based on discussions at the executive management level.

Strengthen risk governance

- Deepen communication within the group regarding risks and seek to create common perspectives regarding risks.
- Ensure consistency in awareness among various types of related risk management frameworks.
- Confirm the status of controls against identified top risks appropriately



Report to Risk Committee, Board of Directors and other

Top risk (as of May 2022)

- ✓ Prolonged impact of COVID-19
- ✓ Growing US-China friction and accelerating global division
- ✓ Continuation of high global inflation
- ✓ Increasing severity of climate change impacts
- ✓ IT system failures
- ✓ Cyberattacks
- ✓ Money laundering / Financing of terrorism
- ✓ Inappropriate behavior or nonfeasance by employees / executive officers
- ✓ Stagnation of continuous growth due to factors such as labor shortage and other
- ✓ Rapid development of digital society

Human Rights and Environmental Policies

Mizuho Code of Conduct

Ethical standards to be observed to practice Mizuho's corporate philosophy

Human Rights Policy

Established in
April 2018

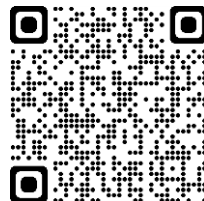
Policy defining issues to be recognized and specific actions to be taken to fulfill our responsibility to respect human rights

- Policy in accordance with the United Nations Guiding Principles on Business and Human Rights
- Promote (1) appropriate due diligence and (2) continuous inclusion of human rights perspectives in existing procedures to prevent/mitigate possible negative impacts from our business activities.

Revised in 2022. Review human rights issues of the highest concern to Mizuho and strengthen the commitment respecting human rights

👉 p.24

Details:
Human Rights Policy



Environmental Policy

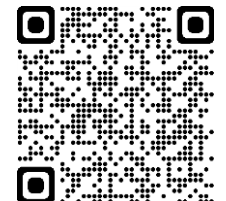
Established in
April 2020

Policy defining issues to be recognized and specific actions to be taken to form an axis for environmental initiatives

- Report to the Board of Directors on the status of environmental initiatives, and other on a regular basis.
- Set various indicators and targets, and implement continuous improvements through regular evaluations and progress reviews

Revised in 2021. Clarify the transformation to a portfolio aligned with the targets in the Paris Agreement

Details:
Environmental Policy



Addressing climate change (TCFD Recommendations)

Addressing to the TCFD Recommendations – Initiatives enhanced since Jun-21

Governance

- Established new policies: Mizuho's Approach to Achieving Net Zero by 2050 and the Net Zero Transition Plan
- Established The Sustainability Promotion Committee in FY21, and a Climate Change Response Taskforce and five working groups in FY22
- Established the Group CSuO¹ and the cross-group organization to promote sustainability initiatives
- Began utilizing external evaluations from main ESG evaluation agencies in determining performance-based compensation for corporate officers.

Strategy

- Clarified our medium- to long- term strategy and initiatives by formulating the Net Zero Transition Plan
- Focused on transition to low-carbon society and climate change countermeasures, through client engagement as a starting point
- Improved scenario analysis: Conducted analysis after adding steel as a target sector using the 1.5°C scenario

Risk management

- Designated the increasing severity of climate change impacts as a “top risk”
- Strengthened risk control in carbon-related sectors
- Confirmed client progress on addressing transition risk
- Revised Environmental and Social Management Policy for Financing and Investment Activity
- Disclosed sector-by-sector credit exposure based on TCFD Recommendation

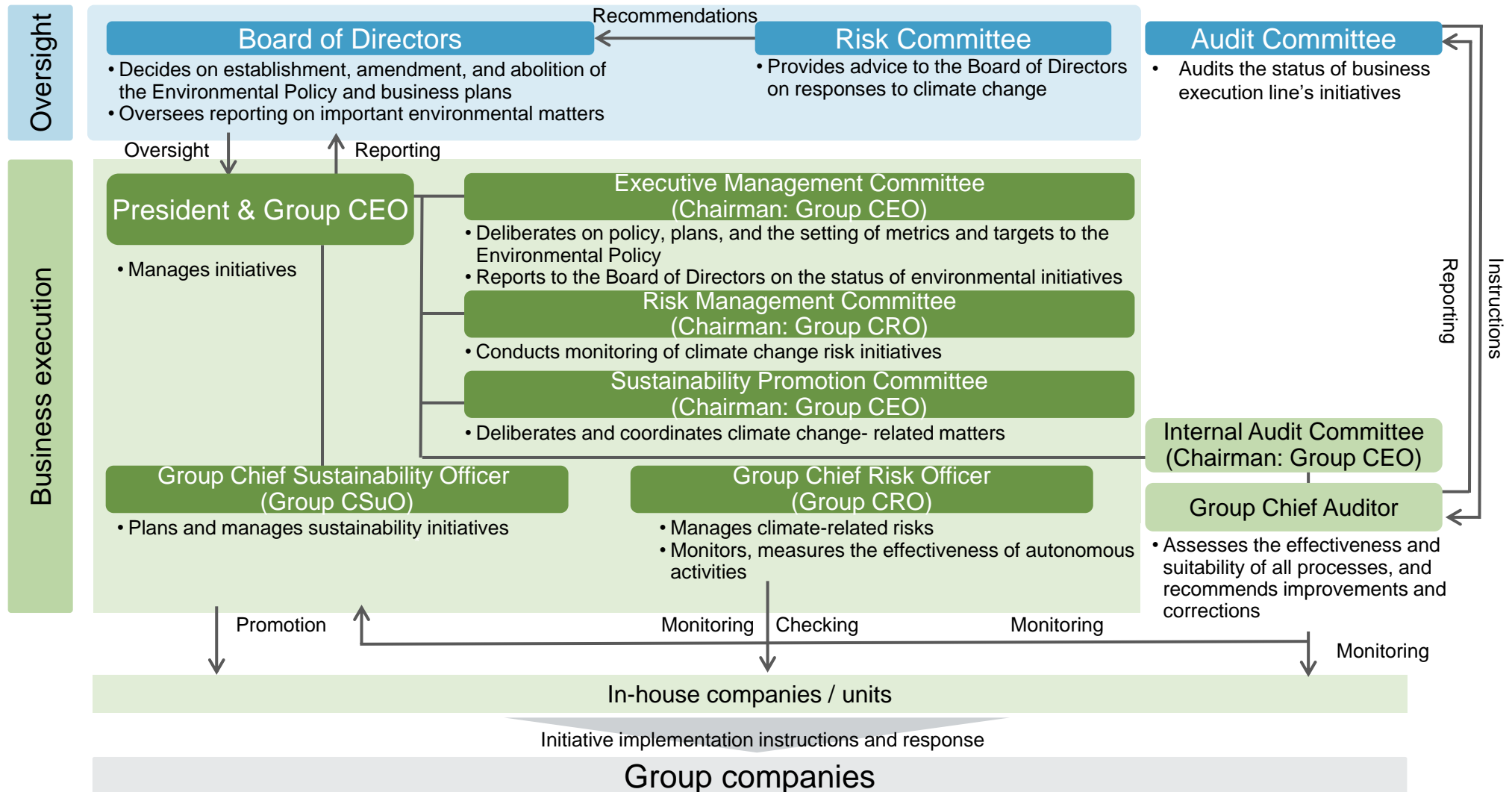
Indicators and targets

- Measured GHG²emissions from financing and investment (“financed emissions”) based on the PCAF method³ disclosed measurement results for 19 sectors
- Revised targets Scope 1 and 2: Carbon neutral by FY30
- Set mid-term targets for Scope 3 (GHG emissions from financing and investment). Electric power sector: FY30 emission intensity of 138 to 232 kgCO₂/MWh.

1: Group CSuO: Group Chief Sustainability Officer 2: GHG: Greenhouse Gas 3: A framework for financial institutions to consistently assess the greenhouse gas emissions of financing and investments

Addressing to the TCFD Recommendations – Governance

Various climate change initiatives are discussed at the business execution line, which includes the Sustainability Promotion Committee (established in Jan. 2022), Risk Management Committee, and Executive Management Committee. Following these discussions, reports are made to the Board of Directors, and supervised by the Board of Directors and Risk Committee



Addressing to the TCFD Recommendations – Strategy (1)

■ Opportunities for Mizuho P.30 Status of business creation and risk management

- Recognized client investment in technological and business model development that leads to decarbonization as an opportunity
- With engagement as a starting point, enhanced support to our clients' transition to a low-carbon society and their climate change countermeasures.

– Engagement with clients

Engagement from the perspective of responsible investment

Approx. 1,000 companies*

Engagement aimed at promoting client initiatives for sustainability

Approx. 1,300 companies*

– Providing sustainable finance: Cumulative total since FY19 to FY21 JPY 13.1T (of which JPY 4.6T in environmental finance)

– Continued to develop and provide new solution meeting clients' diversifying needs.

■ Risk recognition

- Transition risks: Credit risk related to financed clients who are impacted by more stringent carbon taxes, fuel efficiency regulations, or other policies or by delays in shifting to low-carbon and other environmental technologies. Operational risk related to reputational damage from financing fossil fuel projects.
- Physical risks: Acute risk in the form of damage to our assets and to customer assets, caused by extreme weather increasing the incidence of wind- and water-related damages. Chronic risk in the form of credit risk arising from deterioration in the macro economy due to increased instances of infectious disease, heatstroke, and similar.
- Regarding risks posed by climate change, risks expected similar to those detailed in the various risk categories

 P.15

* April 2021 – March 2022

Addressing to the TCFD Recommendations – Strategy (2)

■ Scenario Analysis

(Underlined portions indicate initiatives that we have enhanced since June 2021)

Transition risk

| | |
|------------------------------------|---|
| Scenario | • <u>NGFS* Net Zero 2050 (1.5°C) / Below 2°C / Delayed Transition / Current Policies scenarios</u> |
| Analysis method | • Analyze changes in Mizuho's credit costs by formulating an outlook for the impact on clients' financial results, based on changes to the parameter under the scenario |
| Targeted sectors | • Electric utilities, oil, gas, coal, <u>steel</u> , and automobile sectors (worldwide) |
| Period | • 2050 |
| Credit costs | • Cumulative increase in the above sectors through 2050 (difference with Current Policies scenario) Net Zero 2050: JPY 1.2T Below 2°C: JPY 60.0B Delayed Transition: JPY 1.1T |
| Implications and necessary actions | • The increase in credit costs is the total through 2050, and the impact on the Mizuho group's finances is limited • Confirmed the importance of moving forward a rapid and smooth transition (orderly transition) towards a low-carbon society • Further enhance engagement with clients to support their progress on responding to climate change in an orderly fashion • Conduct scenario analysis accounting for clients' transition plans and apply it to more in-depth engagement. |

Physical risk

| Types of risk | Acute risks | Chronic risks |
|---------------------------|--|---|
| Scenario | • <u>NGFS Current Policies and Net Zero 2050 (1.5°C) scenarios</u> | • Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5 scenario (4°C scenario) / RCP 2.6 scenario (2°C scenario) |
| Analysis method | • Using a Monte Carlo simulation to calculate the impacts of wind-and water-related damages, analyzed credit costs from impacts on asset value or business stagnation. | • Analyzed the impacts on credit costs from changes in the macroeconomic environment (brought about by increases in infectious disease and heatstroke) |
| Targets of analysis | • Japan only, for impact of business stagnation this is based on the location of the company's headquarters (this analysis targeted middle market firms and SMEs) | • Japan only |
| Damage costs/credit costs | • Current Policies: Asset value impact of JPY 70.0B, business stagnation impact of JPY 130.0B, both total figures through 2100 | • RCP 8.5: Up to a total of JPY 4.0B through 2100 |
| Implications | • The analysis confirmed that there will not be a significant impact compared to our income during the period | |

* Network of Central Banks and Supervisors for Greening the Financial System: A network of central banks and financial supervisors addressing issues such as climate change risk

Addressing to the TCFD Recommendations – Strategy (3)

| Risk category | Definition | Possible impacts (transition risk) | Time frame | Possible impact (physical risk) | Time frame |
|------------------|--|---|------------------------------|---|------------------------------|
| Credit risk | The risk of losses due to a decline in, or total loss of, the value of assets including off-balance-sheet instruments), as a result of deterioration in obligors' financial position | The risk of the Mizuho group's credit-related costs increasing due to clients seeing their business performance deteriorate as a result of the business environment shifting towards decarbonization | Medium and long term | The risk of credit-related costs increasing due to wind- and water-related damage to Mizuho group's committed collateral assets. The risk of credit-related costs increasing due to clients seeing their business performance deteriorate as a result of business stagnation caused by wind- and water-related damage and changes in the business environment caused by rising temperatures | Short, medium, and long term |
| Market risk | The risk of losses due to fluctuations in interest rates, securities, and foreign exchange rates causing the value of the Mizuho group's assets and liabilities to fluctuate. Includes the risk of losses being incurred when market confusion or losses arising from transactions at prices that are significantly less favorable than usual make it impossible to execute transactions in the market (market liquidity risk) | The risk of asset values falling due to companies in which the Mizuho group holds shares (e.g. through cross-shareholdings or funds) facing concerns about deteriorating business performance or suffering reputational damage as a result of changes in the business environment | Short, medium, and long term | The risk of asset values falling due to companies in which the Mizuho group holds shares (e.g. through cross-shareholdings or funds) facing concerns about deteriorating business performance as a result of wind or water-related damage | Short, medium, and long term |
| Liquidity risk | The risk of losses arising from funding difficulties due to a deterioration in our financial position that makes it difficult for us to raise necessary funds or that forces us to raise funds at significantly higher interest rates than usual | The risk of deterioration in our capital raising ability and an outflow of deposits due to reputational damage to the Mizuho group. The risk of an increase in regulatory frameworks aimed at more stringently addressing climate change and due to greater concern among investors. | Short, medium, and long term | The risk of outflow of deposits at the Mizuho group due to demand for capital among clients who suffer wind- and water-related damage. The risk of outflow of deposits at the Mizuho group due to serious natural disasters causing deterioration in clients' business performance and a rise in demand for capital. The risk of capital raising difficulties or higher funding costs due to serious natural disasters causing market turmoil | Short, medium, and long term |
| Operational risk | The risk of the Mizuho group suffering losses resulting from inadequate or failed internal processes, people, and systems, or from external events | The risk of losses due to stakeholders filing lawsuits against the Mizuho group alleging that we have not taken appropriate measures to address climate change. The risk of being required to comply with regulatory changes that reflect increasing international demand for more drastic responses to climate change. | Short, medium, and long term | The risk of losses due to natural disasters impacting data centers and causing settlement system failures. The risk of suffering impacts on business continuity and incurring recovery costs due to natural disasters causing loss or damage of Mizuho assets and branches | Short, medium, and long term |
| | Reputational risk | The risk of the Mizuho group incurring losses due to adverse effects on our reputation or Mizuho's brand when all services provided by and all activities conducted by the group, executive officers, and employees are recognized as widely diverging from the expectations and requirements of our stakeholders, including clients, employees, the economy, and society | | The risk of damage to the Mizuho group's reputation due to inappropriate responses to climate change or inadequate disclosures | Short, medium, and long term |

Addressing to the TCFD Recommendations – Risk management

(Underlined portions indicate initiatives that we have enhanced since June 2021)

- Identification of climate-related risk and its integration into our risk appetite framework and comprehensive risk management
 - Identify transition and physical risks resulting from climate change
 - Integrate them into our risk appetite framework and our comprehensive risk management for credit, operational, and other type of risk
- Top risk management
 - Risks recognized by management as having major potential impact to our Group
 - Position increasing severity of climate change impacts as a “top risk”
 - Consider additional risk control measures towards selected top risk, and report on the status of our response to the Board of Directors and other committees
- Risk control in carbon-related sectors
 - Qualitatively re-evaluated risks and opportunities in FY21, and added steel and cement to carbon-related sector
 - Clarified the confirmation standards we use in our engagement through our Environmental and Social Management Policy for Financing and Investment Activity
 - With the aim of facilitating business structure transformation, provide any necessary support when valid targets and planned an appropriate transition strategy in line with international standards by clients are confirmed.
 - Carefully consider whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement
 - Credit exposure in high-risk areas: JPY 1.6T as of Mar-22 (declined from JPY 1.8T as of Mar-21)
 - Disclosed our credit exposure by sectors of TCFD Recommendations
- Environmental and Social Management Policy for Financing and Investment Activity
 - Revise the policy and strengthen initiatives periodically, to reflect the expectations and perspectives of stakeholders
 - Revised the policy that covers transition risk sectors, the coal-fired power generation sector, and the thermal coal mining sector in Mar-22

Addressing to the TCFD Recommendations – Metrics and targets

(Underlined portions indicate initiatives that we have enhanced since July 2021)

| Monitoring indicators | Targets | Recent results |
|--|--|--|
| Scope 1 and 2 emissions Target year brought forward | <u>Carbon neutral by FY30</u> (Carbon neutrality to be maintained thereafter) | FY21 (provisional figure): 153,262 tCO ₂ -Scope 1 emissions: 11,341 tCO ₂ -Scope 2 emissions: 141,921 tCO ₂ |
| Scope 3 (business trips) emissions * | - | FY21 831 tCO ₂ |
| Scope3 (emissions from financing and investment) | Net zero by 2050 | - |
| - <u>Electric power sector</u> New | <u>FY30: 138-232kgCO₂/MWh</u> | FY20: 388kgCO ₂ /MWh |
| Sustainable finance and environmental finance | Total for FY19 to FY30: JPY 25T (of which the target for environmental finance is JPY 12T) | Total for FY19 to FY21: JPY 13.1T (of which the result for environmental finance is JPY 4.6T) |
| Target to reduce the outstanding credit balance for coal-fired power generation facilities based on our Environmental and Social Management Policy for Financing and Investment Activity | Reduce the FY2019 amount by 50% by FY30, and achieve an outstanding credit balance of zero by FY40 | March 31, 2022: JPY 248.6B (-17.0% compared to the end of FY18) |
| Exposure to high-risk areas within transition risk | Reduce over the medium to long term | March 31, 2022: JPY 1.6T |

* Business trips by aircrafts of 7 group companies (centralized management). Calculation period: Jan. 2021 to Dec. 2021

Addressing to the TCFD Recommendations – FY22 action plan

| | |
|---------------------|--|
| Governance | <ul style="list-style-type: none"> • Strengthen and accelerate our business execution line's initiatives to carry out our Net Zero Transition Plan and report to the supervisory line • Build a response framework based on disclosure regulation trends |
| Strategy | <ul style="list-style-type: none"> • Further improve our ability to provide both financial and non-financial solutions based on client engagement • Initiatives aimed at quantifying the financial impacts (risks and opportunities) that accompany climate change • Expand our scenario analysis to more sectors • Conduct scenario analysis based on internal and external industrial expertise and clients' transition plans |
| Risk management | <ul style="list-style-type: none"> • Implement appropriate risk management frameworks that takes into account the trends of regulatory authorities around the world • Improve the process for identifying risks and introduce a trial initiative aimed at risk identification and quantification • Enhance the control policy and exposure plan for carbon-related sectors • Clarify and improve the requirements for providing business structure transformation support • Revise our policy for financing and investment activity so that it suitably reflects the state of environmental and social issues |
| Metrics and targets | <ul style="list-style-type: none"> • Gradually set sector-specific mid-term Scope 3 (GHG emissions from financing and investment) targets • Reflect sector-specific mid-term Scope 3 targets in detailed plans and measures • Implement measures for reducing our own GHG emissions, such as shifting to electricity produced by renewable energy |

Strengthening response to
environmental and social risk in the
value chain

Overview of responsible financing and investment

Established the Environmental and Social Management Policy for Financing and Investment Activity to mitigate and avoid adverse impacts of financing and investment on the environment and society

Financing or capital raising support

FG

- Establish Environmental and Social Management Policy for Financing and Investment Activity

BK, TB, SC, and Mizuho Americas

- Implement Environmental and Social Management Policy for Financing and Investment Activity

Adoption and application of the Equator Principles*

BK

- Applies to financing of large-scale development projects

Asset management

TB

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

AM-One

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

* A financial industry benchmark for determining, assessing, and managing environmental and social risk related to financing of large-scale development projects.

Environmental and Social Management Policy for Financing and Investment Activity –Summary (1)

Revised policies and others on transition risk sectors, coal-fired power generation sectors, thermal coal mining sectors to strengthen initiatives on respect for human rights, responses to climate change, and the conservation of biodiversity

(Underlines indicate revisions made in Mar-22)

Transactions which are prohibited or require additional due diligence regardless of sector

Prohibited

- 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)
- Projects which cause forced labor, child labor, or human trafficking

Additional due diligence

- 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

New

Forced labor, child labor, human trafficking (exemption)

- Companies exposed to risks of forced labor, child labor, or human trafficking
- Aims to eliminate forced labor, child labor, and human trafficking from our business and value chain and strengthens our human rights due diligence

New transition risk sectors (exemption)

- Companies whose primary businesses are in coal-fired power generation, oil-fired power generation, gas-fired power generation, coal mining, other oil and gas operations, steel, and/or cement
- Proactively undertake engagement to support transition to a low-carbon society
- Check at least once per year on the status of transition risk response
- Carefully consider whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement

Environmental and Social Management Policy for Financing and Investment Activity –Summary (2)

(Underlines indicate revisions made in Mar-22)

Policies on Specific Industrial Sectors (1)

| | | |
|-----------------------------|---|---|
| Weapons | | <ul style="list-style-type: none"> • 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 • Avoid providing financing or investment to any manufacturer of cluster munitions, antipersonnel landmines, or biochemical weapons |
| Coal-fired power generation | <p>Added</p> <p>Strengthened</p> | <ul style="list-style-type: none"> • <u>We do not provide financing or investment to companies with which we have no current credit transactions if the primary business of these companies is coal-fired power generation</u> • We do not provide financing or investment which will be used for new construction of coal-fired power plants or the expansion of existing plants <u>(the same applies to replacement of existing power plants)</u> • Continue to support development of innovative, clean, and efficient next-generation technology that will contribute to the energy transition, as well as other initiatives for the transition to a low-carbon society |
| Thermal coal mining | <p>Added</p> <p>Clarified</p> <p>Clarified</p> <p>Added</p> | <ul style="list-style-type: none"> • Our decisions involve a thorough examination of the impacts on the environment, industrial safety and health, and other areas • <u>We do not provide financing or investment to companies with which we have no current credit transactions if the primary business of these companies is the mining of thermal coal</u> • We do not provide financing or investment <u>which will be used for new thermal coal mining projects or for expansion of existing mining projects</u> • For cases where financing or investment will be used to <u>obtain the rights to an existing thermal coal mining project</u>, we may provide said financing or investment, based on careful consideration, only when it is vital to the stable energy supply of <u>a country which has announced a target of net-zero greenhouse gas emissions by 2050</u> |
| Oil and gas | | <ul style="list-style-type: none"> • Our decisions 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 oil or gas extraction projects in the Arctic Circle, oil sands, shale oil or shale gas mining projects, or <u>pipeline projects</u>, we conduct appropriate assessments of environmental and social risks |

Environmental and Social Management Policy for Financing and Investment Activity –Summary (3)

(Underlines indicate revisions made in Mar-22)

Policies on Specific Industrial Sectors (2)

Large-scale
hydropower

- Our decisions involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities
- Recommend the client perform an environmental and social impact assessment based on the Hydropower Sustainability Assessment Protocol

Large-scale
agriculture,
palm oil,
lumber and pulp

Added

- 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 is addressing environmental and social issues and has received international certification
- Urge clients to formulate policies to respect FPIC¹ and practice NDPE,² and to strengthen supply chain management and improve traceability to ensure the same applies to their entire supply chain
- For our clients in the palm oil sector, we require that all plantations be certified by the RSPO.³ When the client does not have any plans to be certified by the RSPO, we ask that they take measures equivalent to those required for the certification and periodically report the status of said measures

Added

- For our clients in the lumber and pulp sector, when financing and investing in lumbering businesses in countries that are not among the OECD high-income member states, we request them to obtain certification from the FSC⁴ or PEFC.⁵ When the client needs more time to obtain certification, we ask that they formulate a plan with a set deadline to do so

1: FPIC: Free, Prior and Informed Consent 2: NDPE: No Deforestation, No Peat and No Exploitation 3: RSPO: Roundtable on Sustainable Palm Oil 4: FSC: Forest Stewardship Council 5: PEFC: Programme for the Endorsement of Forest Certification

Initiatives for ensuring respect of human rights

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, reviewed human rights issues which are of the highest concern, and are strengthening our initiatives

■ FY21-22 points for strengthening initiatives

- Reviewed human rights issues and revised Human Rights Policy in May 2022
- Clarified approach to human rights due diligence, based on guidelines such as the UN Guiding Principles on Business and Human Rights
- Strengthened human rights due diligence with regard to forced labor, child labor, human trafficking, and business activities in conflict-affected areas due to the severity of these issues

■ Structure for promoting respect of human rights

| | |
|--|--|
| Corporate governance | <ul style="list-style-type: none"> • Regularly report to the Board of Directors on the status of human rights initiatives following discussion at the business execution line • The Sustainability Promotion Committee held discussions aimed at strengthening our initiatives, with reference to the advice of an external expert |
| Stakeholder communication and disclosures | <ul style="list-style-type: none"> • Enhance initiatives for respecting human rights using feedback from various stakeholders • Enhance our disclosures to ensure transparency |
| Human rights due diligence (Main initiatives) | <ul style="list-style-type: none"> • To prevent and mitigate adverse human rights impacts, incorporate respect for human rights into each policy and operational process and work • While placing emphasis on engagement and cooperation with our clients and suppliers, work on human rights awareness training for employees <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div data-bbox="664 995 1123 1341" style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p>Our clients</p> <ul style="list-style-type: none"> • Promoting responsible financing and investment • Information management • Financial crime risk management (prevention of money laundering) • Ensuring safety and soundness for financial service clients,* etc </div> <div data-bbox="1138 995 1597 1341" style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p>Our employees</p> <ul style="list-style-type: none"> • Providing a safe and supportive work environment • Promoting diversity and inclusion • Preventing discrimination and harassment • Ensuring employee wellbeing, etc </div> <div data-bbox="1612 995 2071 1341" style="border: 1px solid #0070C0; padding: 5px; width: 30%;"> <p>Our suppliers</p> <p>Promoting responsible procurement</p> <p>- Through our Procurement Policy, we set out the guiding principles for our suppliers, and request the understanding and cooperation of our main suppliers, etc</p> </div> </div> |

Publication of Human Rights Report

(Aug. 2022)

Published a Human Rights Report which summarizes details about our human rights-related initiatives

As the 1st financial institution in Japan



* Handle through actions such as preventing over-borrowing, providing financial facilitation, improving financial and economic literacy, and supplying consumers with appropriate information

Procurement Policy (1)

In light of strengthened initiatives to ensure the respect of human rights, we revised our Procurement Policy in June 2022, to urge our suppliers to eliminate forced labor, child labor, and human trafficking from their supply chains. The revision also enhances our procurement-related human rights due diligence

Basic approach to procurement operations

| | |
|--|---|
| Fair and impartial decisions on suppliers | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Fully comply with all laws, rules, and regulations; always adhere to social norms; and exercise strong self-discipline in our procurement operations • Maintain healthy and transparent relationships with our suppliers. 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 | <ul style="list-style-type: none"> • Endeavor to respect human rights and reduce our environmental footprint in our procurement operations • Encourage our suppliers to respect human rights and give consideration to the environment in their business operations |

Expectations for suppliers

| | |
|---|---|
| Compliance with laws and regulations and social norms | <ul style="list-style-type: none"> • Fully comply with all laws, rules, and regulations, adhere to social norms, and conduct corporate activities fairly and in good faith |
| Information management | <ul style="list-style-type: none"> • Manage information gathered through business operations with due care, in compliance with laws on the protection of personal information and any related laws |

Procurement Policy (2)

Expectations for suppliers

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

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

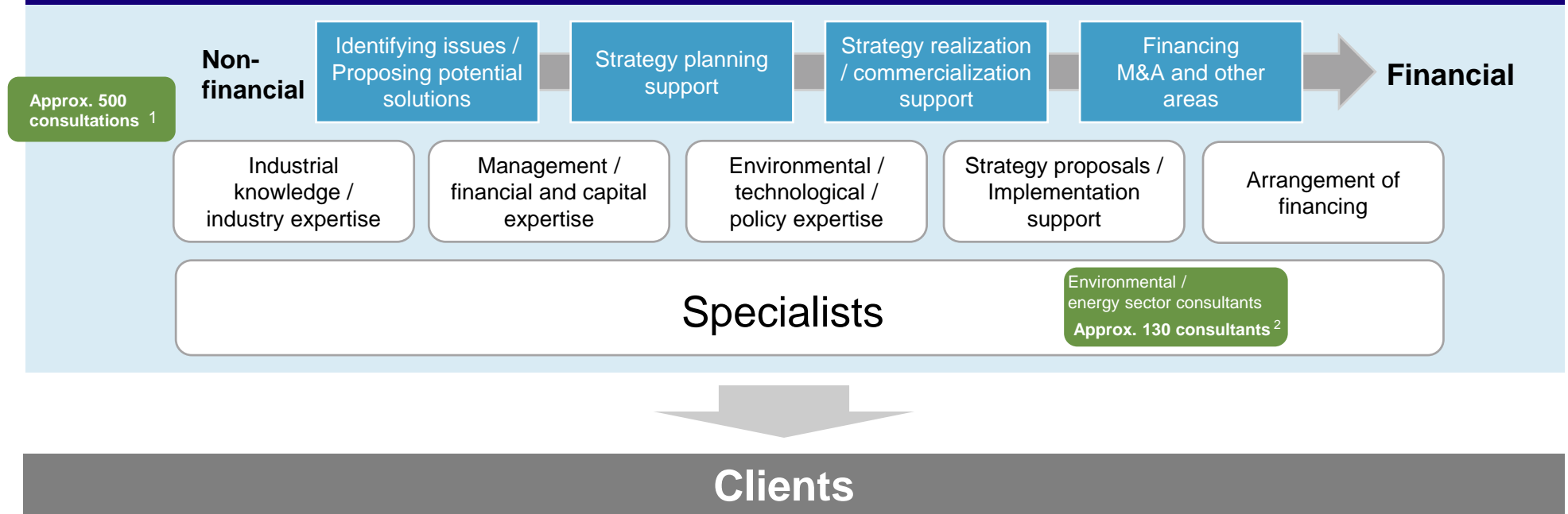
* International Bill of Human Rights; International Labor Organization's Declaration on Fundamental Principles and Rights at Work; UN Guiding Principles on Business and Human Rights; etc.

Strengthening sustainable business promotion

Supporting our clients' sustainability transformation through sustainable business

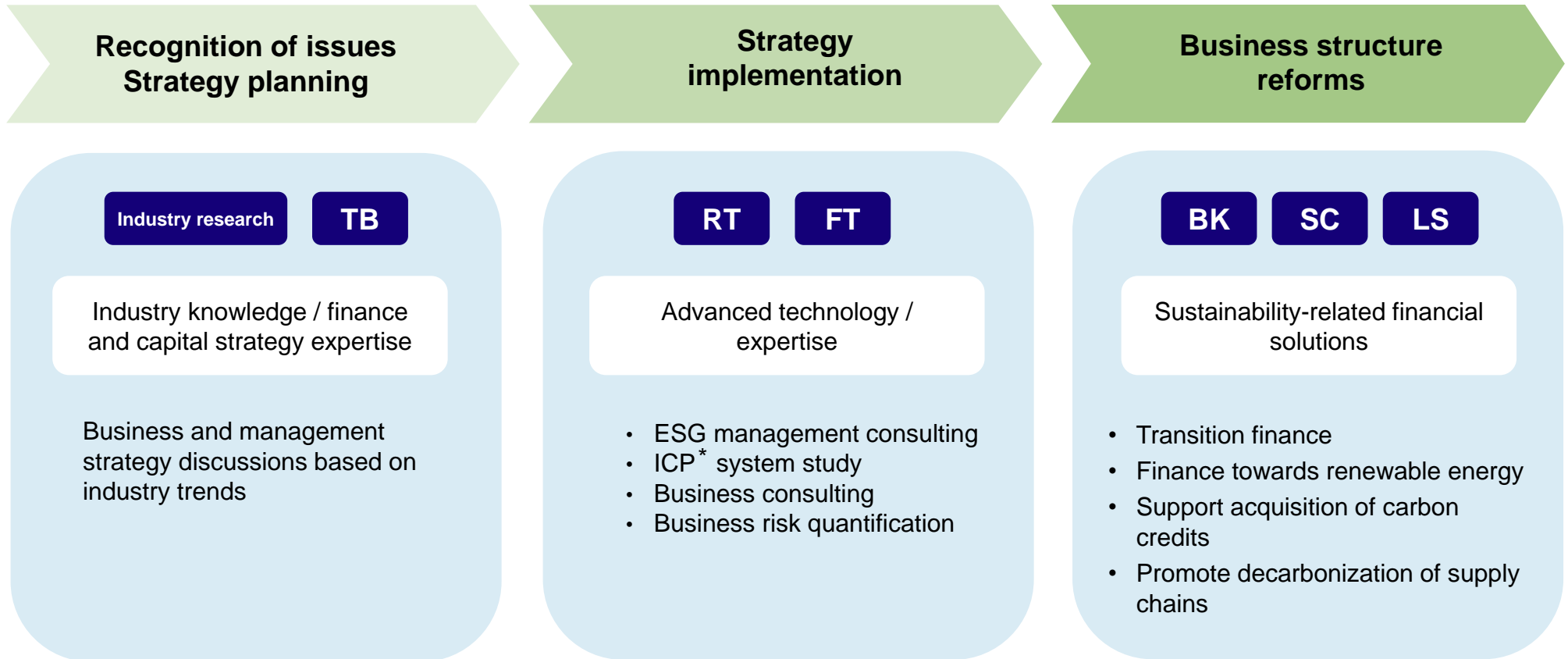


Mizuho's strength: Ability to provide all the necessary services, from non-financial to financial, to support our clients in bringing their sustainability transformations to life



1. New private sector consultations by Mizuho Research & Technologies in FY2021 2. Mizuho Research & Technologies: Number of people in Sustainability Consulting Divisions 1 and 2

Strengthening initiatives for transitions



**Equity investment
in transition areas**

Started aiming

JPY 50.0B and above

* Internal carbon pricing. Initiatives for corporates to price CO2 emissions individually and framework to encourage strategies towards decarbonization of corporates.

Status of business creation and risk management

Major accomplishments for FY21

Engagements

2,300 companies

in cumulative total

Primary purpose

Number of companies

Creating business
opportunities

1,300

Promoting sustainability initiatives of clients

Strengthening risk
management

1,000

Dialogue from the perspective of responsible
investment and financing

Sustainable finance¹

Long term target

Results

JPY 25T

o/w environmental finance

JPY 12T

(FY2019 - FY2030)

JPY 13.1T

o/w environmental finance

JPY 4.6T

(FY2019 - FY2030)

EXP in high-risk areas

High-risk areas: Identified by assessing risk among 2 axes

Classified sectors
based on business
structure of each client

Clients' response to
transition risk

| Carbon-related sectors ² | Mar-21 | Mar-22 (Preliminary figures) |
|-------------------------------------|-----------------------|---------------------------------|
| Electric utilities | JPY 1.8T [※] | JPY 1.6T |
| Oil, gas and coal | | |
| Steel | - | |
| Cement | - | |

※Figures calculated with the same standard as of Mar-22 : JPY 1.6T

Strengthen engagement on carbon-related sectors

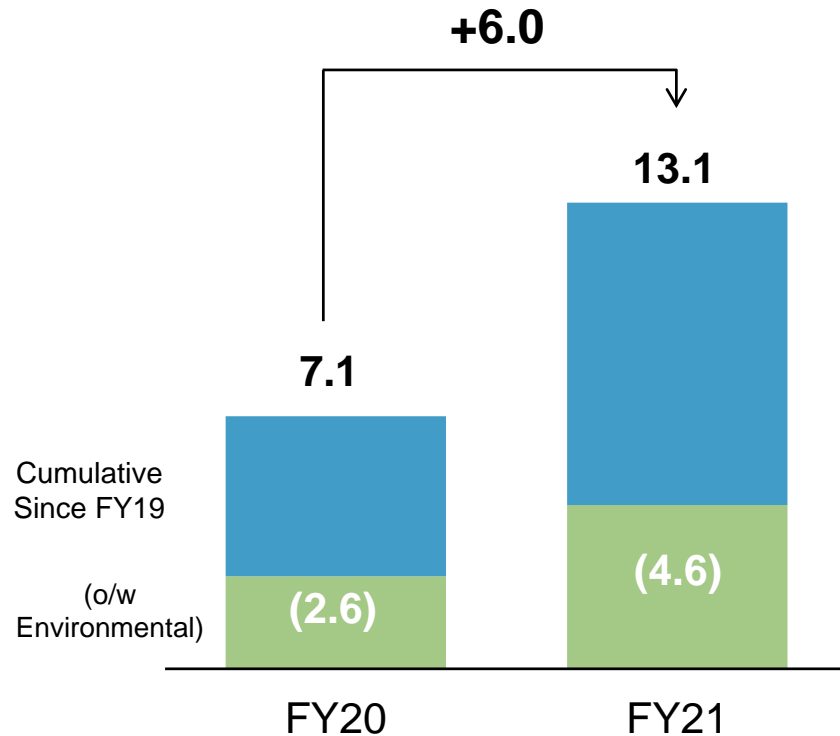
- Add steel and cement on carbon-related sectors
- Clarify engagement requirements
- Carefully judge on continuing business if transition strategy is not formulated after a year from the start of initial engagement and showing no interest to address transition risk

1. Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas. 2. identified as high transition risk, by Mizuho qualitative assessment.

Sustainable finance

Sustainable finance* target and progress

(JPY T)



Long-term target
FY19 - FY30 (Cumulative) JPY 25T
(o/w environmental finance JPY 12T)

Breakdown of FY19 - FY21 results

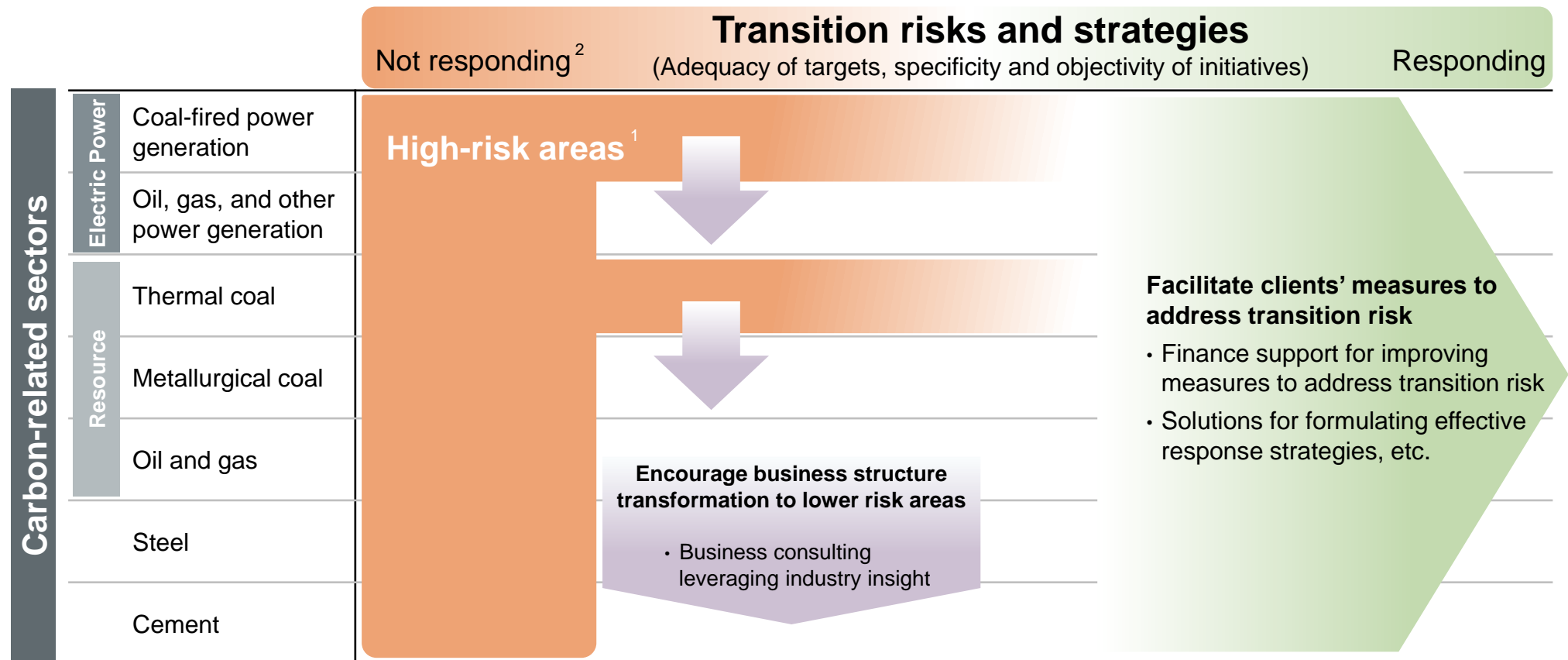
| | Amount |
|---|-------------|
| Project finance for renewable energy (loans) | 1.0 |
| Green bonds (underwriting) | 1.7 |
| Mizuho Eco Finance (loans) | 1.0 |
| Other environmental finance (loans / investment) | 0.8 |
| Environmental finance (total) | 4.6 |
| Project finance for infrastructure (loans) | 0.9 |
| Social / sustainability bonds (underwriting) | 1.6 |
| Sustainability-linked loans | 2.5 |
| Other sustainable finance (investment / loans / asset management) | 3.5 |
| Sustainable finance (total) | 13.1 |

* i) Finance for clients where the intended use of funds is environmental and/or social projects. ii) Financing to support and facilitate clients' response to ESG/SDG-related areas, including financing requiring clients to meet certain related conditions, and providing consulting and assessment of clients' response to ESG/SDG-related areas.

Reference: Direction of support through engagement

- Through engagement with clients to encourage initiatives to address transition risks and to transform their business structure, we are identifying financial and solutions needs that could lead to business opportunities
- Strengthened our climate change risk management system with an aim to reduce our exposure in high risk areas¹ over the medium to long term

Mapping of engagement in carbon-related sectors



1. Classified high-risk areas by assessing risk along two axes—our clients' sectors and our clients' measures to address transition risk—using Mizuho's own standards (Includes project finance).

2. Clients whose responses to transition risks are at a low level (who have not been confirmed to have effective strategies for addressing transition risks)

Supporting growth and engagement
on diverse employees,
social initiatives

Toward Sustainable Growth of Mizuho and its Employees (1)

Creating a workplace that strives for the satisfaction and employee-friendly work environments of each and every employee

Toward a workplace that enables employees to realize the significance of working at Mizuho through interactive dialogue in the face of the career plans, expertise, and activities of each and every one of our diversifying employees

Investment in human resources

- Investment to enhance human resource value (upgrading of education and training, etc.) **budget** **Approx. 2x**^{1,3}
- Rewards for employees **wage increase** **+Mid 3%**^{2,3}

Satisfaction of work

Employee oriented



HR System and management

- Cross-Group HR framework including SC and RT
- Flexible operation based on industry and business characteristics
- Diverse systems that respond to each employee's values (3- or 4-day workweek, dual work, external part-time work, self-improvement leave of absence, etc.)

Development of a employee-friendly work environment

- Top-down cultural change
- Promotion of DX of operations by leveraging internal and external resources (FT, etc.)
- Eliminate unreasonableness, waste, and excessive quality to improve productivity
- Promotion of Diversity and Inclusion
- Improve wellbeing, enhance communication

Improving corporate value for clients and solving social issues by growing along with employees

Promote collaboration among employees and maximize synergy effects.

Combining the functions of group companies to provide optimal solutions for customers.

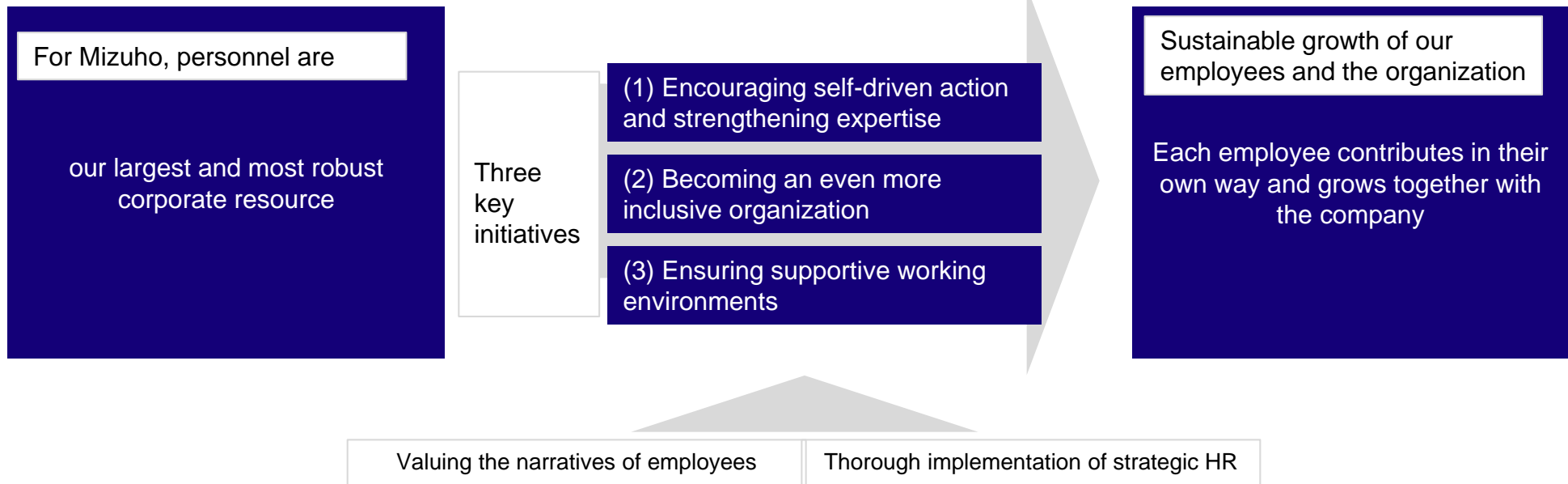
1. Budget for upgrading education and training, strengthening employee engagement, and improving wellbeing. 2. Targeted at continuous employees in Japan. 3. Compared to FY21. BK basis.

Toward Sustainable Growth of Mizuho and its Employees (2)

- Shift from a model where the source of competition is limited to within the company to a model that enhances employees' universally recognizable value
- Various initiatives aimed at maximizing employees' universally recognized value were rolled out since FY19
- Start consideration of cross-group HR framework based on employee opinions

| FY19 | FY20 | FY21 | FY22 | FY23 |
|---|--|---|---|--|
| <ul style="list-style-type: none"> • Dual within and outside the company. • External part-time work | <ul style="list-style-type: none"> • Flexible job grade management • Eliminate seniority-based promotions for executive job grades and shift to bonus-based compensation | <ul style="list-style-type: none"> • Introduction of expertise evaluation systems • New HR management after RT integration <ul style="list-style-type: none"> • Job track integration | <ul style="list-style-type: none"> • Consider new HR framework | <div style="border: 1px solid black; padding: 5px; text-align: center;"> Complete transition on April 2024 (plan) </div> |

Initiatives and approaches for the sustainable growth of our people and the organization

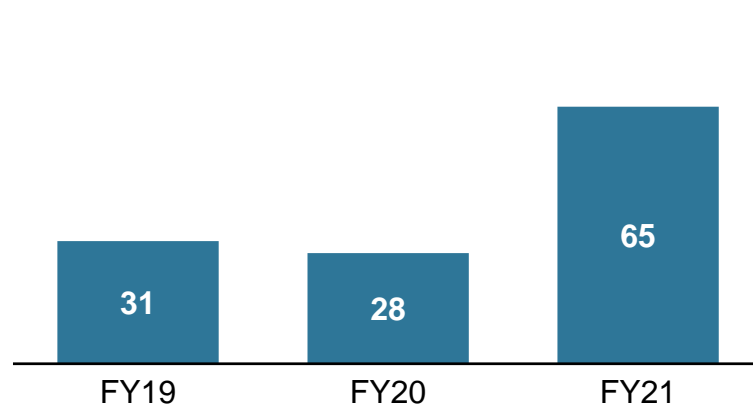


Encouraging self-driven action and strengthening expertise

Strengthening expertise

- At Mizuho, each employee forms a career that is uniquely their own by ascertaining their own qualities and values through the three steps of “knowing oneself”, “thinking about one’s career together with the company”, and “creating one’s career together with the company”
- Employees and the company (managers and HR) engage in dialogue to share goals to aim for and areas of expertise that should be enhanced

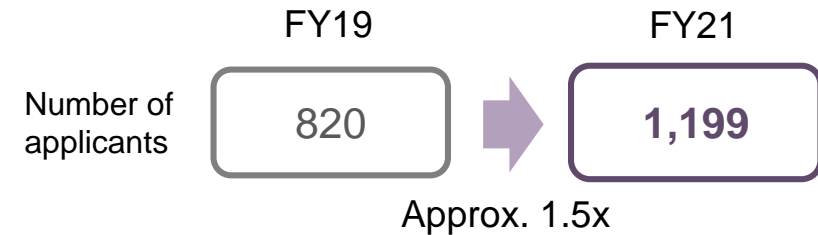
Number of career design training sessions



Mechanisms to support employees who take on challenges

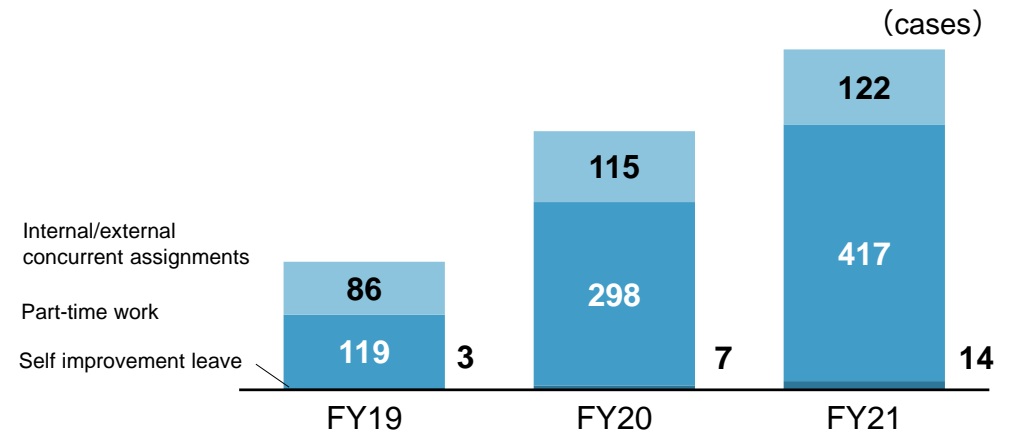
Internal job postings

- Broadly recruits personnel within the group who have certain skills and experience, as well as personnel who are more passionate than anyone else about acquiring skills and experience



Various mechanisms to support

- Have a system in place to support employees who are taking on challenges in different areas while continuing their current work



Becoming an inclusive organization

D&I commitment

- Revised Mizuho's Commitment to 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
- Three commitments "Celebrate diversity", "Promote work-life satisfaction" and "Create and inclusive culture"
- Promote various initiatives to achieve the goals set therein

| | Level to be achieved continuously | FY21 |
|---|-----------------------------------|------|
| Percentage of management positions filled by employees hired outside Japan ¹ | 65% | 66% |
| Percentage of management positions filled by mid-career hires ^{2, 3} | 15% | 16% |
| Percentage of women in new graduates hired ^{2, 3} | 30% | 35% |
| Percentage of paid annual leave taken by employees ² | 70% | 76% |
| Percentage of eligible male employees who take childcare leave ² | 100% | 97% |

Women Empowerment

- Joins the 30% Club Japan⁴
 - Promoting
 - (i) a training program organized by career stage targeting women
 - (ii) a work environment providing diverse and flexible work arrangements
 - (iii) efforts to transform mindsets and behaviors across the organization



- Percentage of management positions filled by women²

| | July 2021 | July 2022 | July 2024 target |
|--|-----------|-----------|------------------|
| General manager equivalent | 6% | 8% | 10% |
| General manager and manager equivalent | 16% | 19% | 20% |

- Developing management leaders

New operating officers (FY22)

37

Women

4

Non-Japanese

5

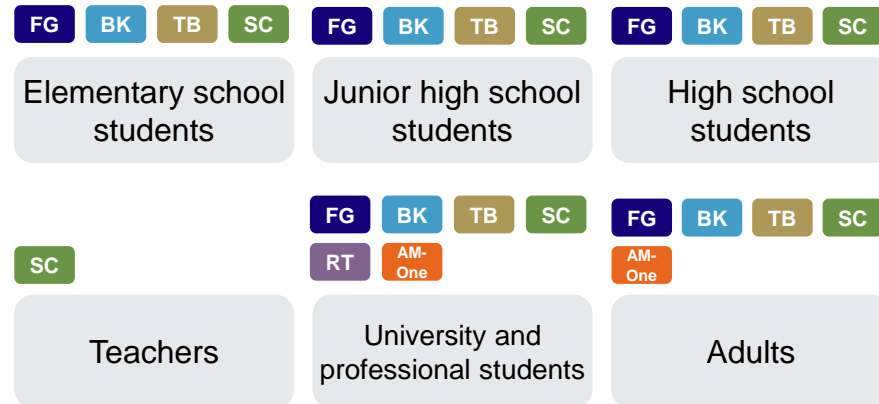
1. Except Japan (Total of BK, TB, SC) 2. Japan (Total of FG, BK, TB, SC) 3. For new employees hired with a plan to start in April of the following year

4. A global campaign aimed at increasing the percentage of women involved in important decision-making bodies within corporations in order to advance companies' sustainable growth, founded in the UK in 2010, having chapters in 17 countries/regions, including Japan

Communication with local communities

Financial and economic education

- Using their practical knowledge and insights, each of our group companies teach financial and economic education
- Held education classes of financial literacy, work experiences and endowed courses on elementary school students to adults



Number of participants in Mizuho's financial and economic education program



Community and social contribution activities

- At our offices worldwide, employees and their families undertake volunteer activities in local communities



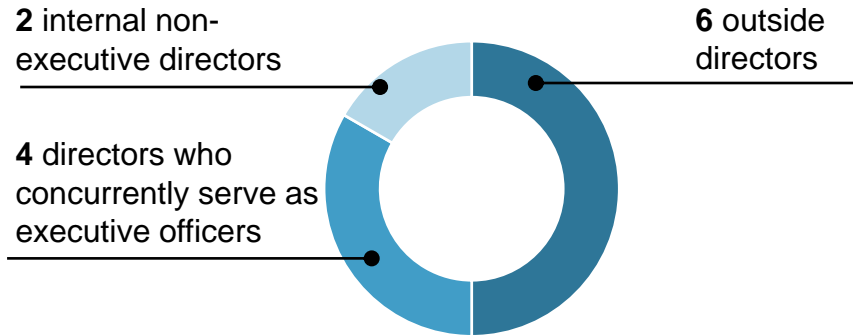
- Involved in various social contribution initiatives, including delivering yellow safety badges to first graders across



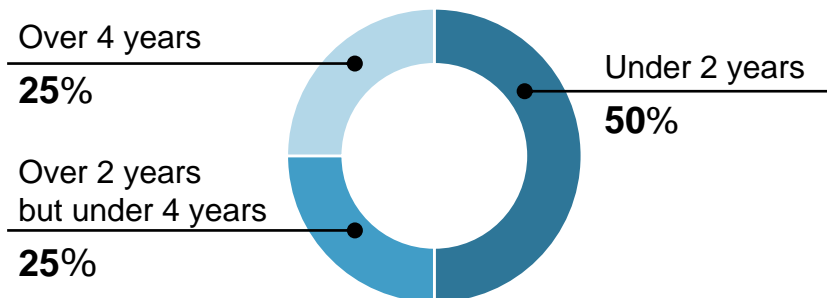
Corporate Governance

Corporate Governance -Highlights

Composition of the Board of Directors *



Tenure of directors *



Main initiatives for enhancing the effectiveness of the Board of Directors (FY21)

- 8 times** **Off-site meetings on business operations**
 Outside directors and the business execution line share information and exchange opinions thereby deepening mutual understanding
- 8 times** **Outside Director Sessions**
 Only outside directors exchange information and share awareness of issues, and present opinions to management based on the views of outside directors

Director training

Continually provide and facilitate opportunities for acquiring knowledge and self-improvement

All directors

- Individual sessions, training, etc. by executives or guest speakers

Outside directors

- Ensuring the prior explanation and follow-up of proposals to the Board of Directors

Evaluating the effectiveness of the Board of Directors

Perform an analysis and evaluation of the effectiveness of the Board of Directors each year and disclose the summary of the results

* After the 20th Ordinary General Meeting of Shareholders.

Evaluating the effectiveness of the Board of Directors

Evaluation (From Jun-20 to Jun-21) ※

Overall evaluation

- Both the Board of Directors and legally required committees have secured overall effectiveness with respect to their purpose and expected functions
- Three issues were identified that should be addressed in order to enhance the effectiveness of the Board of Directors

Issues to address in order to enhance Board effectiveness

- (1) Further enhancement of supervisory functions in regard to important agenda items (discussions on medium- to long-term strategy and others)
- (2) Reinforcement of group governance
 - Measures for key areas (including designated top risk areas) that could lead to vulnerabilities and inadequate risk response across the overall group's business execution line
- (3) Operational improvements to further raise the effectiveness of the Board of Directors

Evaluation of initiatives to address issues identified in the FY2019 evaluation

- (1) Further expansion of agenda items related to medium- to long-term business challenges
 - Deliberation on business plan formulation has led to progress in discussions of essential strategy
 - Discussions on sustainability have become more specific than in the past
- (2) Establishment of foundation for deeper discussions
 - Simplification and rationalization of materials is improving
 - Thorough provision of information in advance has contributed to the establishment of a framework that enables the Board of Directors to fully concentrate on discussing the relevant matters during meetings

Initiatives going forward in light of the fiscal 2020 evaluation results

- **Further strengthen supervision functions in regard to important agenda items**
 - ✓ Enhance discussion on medium- to long-term strategy, growth strategy, etc.
- **Reinforcement of group governance**
 - ✓ To fulfill role as the holding company's Board of Directors, enhance discussion on critical risks
 - ✓ As the holding company, strengthen information-gathering on the status of execution within the group
- **Operation improvements to further raise the effectiveness of the Board of Directors**
 - ✓ Improve operation of aspects such as time allowed for deliberation, including by making refinements to materials
 - ✓ Improve opportunities for communication feasible even under the COVID-19 pandemic
 - ✓ Further improve frameworks for following up on issues

※ Evaluation for Jun-21 to Jun-22 will be updated in future reports on corporate governance

Governance efforts based on IT system failures

■ The System Failure Response Evaluation Committee's role in verifying business improvement plan progress

- The System Failure Response Evaluation Committee was established and is composed exclusively of outside directors
- The committee verifies the progress of measures to improve operations as specified in the business improvement plan (published on Jan. 17, 2022)

■ Enhance multifaceted information-gathering capabilities

- Implemented regular reporting from the CEOs of primary subsidiaries on the status of execution
- Established opportunities for discussion between outside directors on a group basis
- Visiting branches of IT divisions, and other frontline locations. Listening to a variety of employees opinion

■ Enhance internal expertise based on the role of the relevant entity

- Secure expertise and diversity among our Board of Directors
 - BK : Invited external talent with outstanding knowledge of customers' viewpoints and IT areas to serve on the Board of Directors

| Name | Title | Former company | Expertise |
|-------------------|---|----------------|-----------------------|
| Masatsugu Shimono | BK Board of director/ FG In charge of specially assigned matters | IBM Japan | IT areas |
| Kyoichiro Uenishi | BK Outside director | Oriental Land | Customers' viewpoints |

- FG : Advance further initiatives such as utilizing external knowledge from the standpoint of strengthening the expertise of the Risk Committee

Integrated
report 2022

Message from the Chairman
of the Board of Directors



Round table discussion
between the outside directors



Member of Board of Directors


















Composition of the Board of Directors

It is important for our Board of Directors to appropriately fulfill the role of supervising the implementation of governance functions across the group and across subsidiaries under group management. Our Board of Directors is composed of an appropriate balance of internal directors who have insight into the group's business model, and outside directors who possess complex and diverse perspectives that we may not have within the group




Approach to considering candidates for the Board of Directors

External Personnel in senior management roles who have expertise in areas including finance, financial control, accounting, law, and technology, and who we can expect to successfully carry out supervisory functions from both a global and sustainability perspective

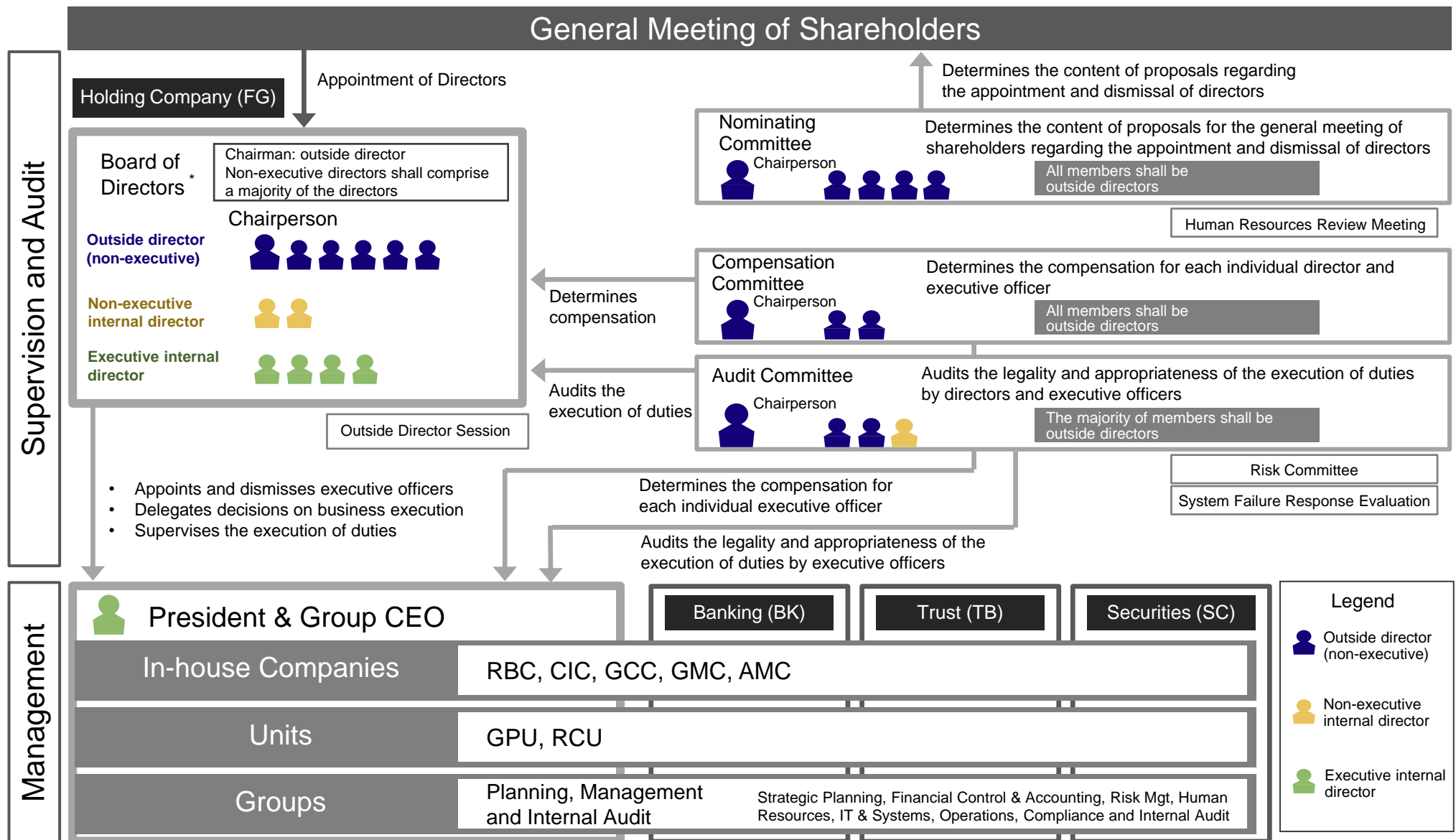
Internal Must be capable of the appropriate execution of group business management, and must have insight into financial operations, financial regulations, and Mizuho's business model

| | Experience and expertise * | | | | Corporate Management | Finance | Financial Accounting | Legal | Technology |
|----------------------|---|---|---|---|---|---------|----------------------|-------|------------|
| | Position/Responsibility | | | | | | | | |
| |  |  |  |  | | | | | |
| Tatsuo Kainaka | | | | | | | | ● | |
| Yoshimitsu Kobayashi |  | | | | ● | | | | ● |
| Ryoji Sato | | |  |  | ● | | ● | | |
| Takashi Tsukioka |  |  |  |  | ● | | | | |
| Masami Yamamoto |  |  | | | ● | | | | ● |
| Izumi Kobayashi |  |  | |  |  | ● | ● | | |

* Particular experience and expertise of the candidates are shown.

| | Position/Responsibility | Experience and expertise * | | | | | |
|-----------------------------------|--|----------------------------------|----------------------|-----------------|----------------------------------|--------|---|
| | | Business strategy and Management | Financial Accounting | Risk management | Human Resources and Organization | Global | |
| |  | | | | | | |
| Seiji Imai (Non-Executive) | Chairman (Kaicho) | ● | | | | | ● |
| Hisaaki Hirama (Non-Executive) |   | | ● | ● | | | |
| Masahiro Kihara | President & Group CEO | ● | ● | ● | | | ● |
| Makoto Umemiya | Deputy President & Senior Executive Officer, Group CDIO, Group CFO | | ● | | | | |
| Motonori Wakabayashi | Senior Executive Officer Group CRO | ● | | ● | | | |
| Nobuhiro Kaminoyama | Senior Executive Officer Group CHRO | | | | | | ● |

Corporate governance structure



* After the 20th Ordinary General Meeting of Shareholders

Compensation framework for executives

| | Compensation type | Description | Example of composition of compensation | | | | | | | | | | | | | | | |
|---|---|---|--|---|---|-------------------------------|-----|------------------|-----|---------------|-----|--------------------|--|-----|---|------|------|-------|
| | | | Group executive officers | Group CEO | Non-executive officers responsible for management supervision | | | | | | | | | | | | | |
| Fixed compensation | Base Salary Paid monthly | According to the functions and responsibilities of each of the Officers | 57.5% | 42.5% | 85.0% | | | | | | | | | | | | | |
| | Stock Compensation I Paid upon retirement | According to the functions and responsibilities of each of the Officers | | | | | | | | | | | | | | | | |
| Performance-based compensation ¹ | Stock Compensation II Deferred payments over three years | <p>“base amount” x “performance-based attribution factor”</p> <table border="1"> <tr> <td rowspan="4">Quantitative 70%</td> <td>Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others</td> <td>40%</td> </tr> <tr> <td>Net Income Attributable to FG</td> <td>10%</td> </tr> <tr> <td>Consolidated ROE</td> <td>10%</td> </tr> <tr> <td>Expense Ratio</td> <td>10%</td> </tr> <tr> <td rowspan="2">Qualitative 30%</td> <td>Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group</td> <td rowspan="2">30%</td> </tr> <tr> <td> <div style="display: flex; justify-content: space-between;"> <div style="font-size: 0.8em;"> Financial Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits </div> <div style="font-size: 0.8em;"> Non-Financial Customer satisfaction, employee’s engagement, and sustainability initiatives </div> </div> </td> </tr> </table> <p>Results of organization assigned for each Officers are also reflected, excluding Group CEO</p> | Quantitative 70% | Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others | 40% | Net Income Attributable to FG | 10% | Consolidated ROE | 10% | Expense Ratio | 10% | Qualitative 30% | Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group | 30% | <div style="display: flex; justify-content: space-between;"> <div style="font-size: 0.8em;"> Financial Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits </div> <div style="font-size: 0.8em;"> Non-Financial Customer satisfaction, employee’s engagement, and sustainability initiatives </div> </div> | 5.0% | 7.5% | 15.0% |
| | Quantitative 70% | Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and others | | 40% | | | | | | | | | | | | | | |
| | | Net Income Attributable to FG | | 10% | | | | | | | | | | | | | | |
| Consolidated ROE | | 10% | | | | | | | | | | | | | | | | |
| Expense Ratio | | 10% | | | | | | | | | | | | | | | | |
| Qualitative 30% | Evaluation from the perspective of increasing corporate value through sustainable and stable growth of the Group | 30% | | | | | | | | | | | | | | | | |
| | <div style="display: flex; justify-content: space-between;"> <div style="font-size: 0.8em;"> Financial Gross profits RORA, CET1 ratio, reduction of cross-shareholding, TSR, quality of profits </div> <div style="font-size: 0.8em;"> Non-Financial Customer satisfaction, employee’s engagement, and sustainability initiatives </div> </div> | | | | | | | | | | | | | | | | | |
| Performance Payments Deferred payment over three years for the portion above a certain amount | | | 15.0% | 25.0% | 15.0% | | | | | | | | | | | | | |

Subject to malus and clawback²

1. Amount of compensation is determined by the Compensation Committee for each fiscal year. 2. A system which enables a decrease or forfeiture of the deferred amount by resolution of the Compensation Committee depending on the performance of the group or the individual. ※For the Officers appointed outside Japan, the standard amount and the composition and details of the executive compensation may be determined individually based on local compensation rules and practices as well as compensation levels of our competitors

Basic stance toward Tax

Tax Policy

Legal Compliance

Committed to comply rigorously with applicable tax laws and other in any jurisdictions where we operate. Do not engage in any business activities where the sole aim is to achieve tax avoidance or profit shifting

Transfer Pricing Taxation

Carry out cross-border transactions in accordance with the OECD Transfer Pricing Guidelines

Tax Planning

Seek to manage our tax costs appropriately by eliminating double taxation under applicable tax treaties, and by utilizing incentives, reliefs, and exemptions in line with the spirit of tax laws

Transparent Disclosure

Endeavor to disclose in a fair, timely, and appropriate manner

Relationship with Tax Authorities

Seek to build and maintain good relationships with tax authorities through constructive dialogue

Basic Stance toward Customers

Do not provide products and services where the sole aim is to achieve tax avoidance and profit shifting which are against the spirit of tax laws

Initiatives

- Pursue the improvement of tax literacy
Ensure that all employees understand the contents of our Tax Policy
- Appropriate management of tax costs
Implementing the consolidated taxation system in Japan (changing to a group tax relief system from FY22)
Application of tax incentives

Results (FY20)

| (JPY B) | Ordinary Income ¹ | | Current corporate income taxes ² | |
|-----------------------------|------------------------------|-----|---|-----|
| Japan | 2,204.5 | 69% | 146.1 | 66% |
| Americas | 455.9 | 14% | 30.2 | 14% |
| Asia/Oceania excl. Japan | 365.6 | 11% | 30.0 | 14% |
| Europe | 192.1 | 6% | 13.6 | 6% |

1. Excerpted from Financial Data in the Integrated Report. 2. Based on the Country by Country Report (CbCR)

Compliance

Training for ensuring compliance

Promote ensuring compliance of Mizuho group through providing effective training tailored to a broad range of roles within the organization, from employees to senior management

Main training themes :

- Fiduciary duties
- Management of customer information (firewall rules and other)
- Our stance towards organized crime
- Insider trading regulations
- Prevent money laundering and other
- Entertainment, gift-giving
- Compliance hotline

Implementation status of training

Senior management (annual)
Managers (annual)
All employees (monthly)

Reporting System (Hotline)

Internal reporting systems

- A common external reporting channel has been established in addition to internal reporting channels in each group company (in multiple languages)
- Ensure protection of whistleblowers
- Response status reported to members of Audit Committee



Internal control and audit hotline

- A hotline which connects to an external law office to receive reports from both in and outside the company in connection with concerns regarding accounting and financial reports

Financial crime risk management

- Implement AML and CFT policies and procedures that complies to laws and regulations in each jurisdiction
- Continuously enhance our AML and CFT measures

Our stance towards organized crime

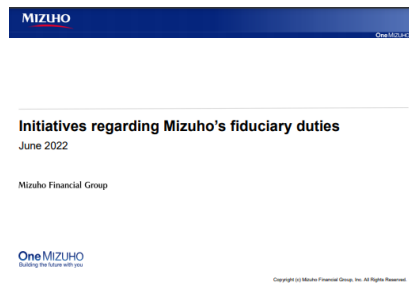
- Mizuho Code of Conduct includes a policy covering our zero-tolerance stance on business relationships with individuals or organizations that are in any way associated with organized crime

Customer protection management

1. Ensure the appropriateness and sufficiency of explanations prior to conducting transactions, purchasing products, etc. as well as the provision of information (e.g. product explanations) to customers
2. Ensure the appropriateness and sufficiency of the handling of customer inquires, complaints, and other communications
3. Ensure the appropriateness of the management of customer information
4. Ensure the appropriateness of customer interaction and the handling of customer information in cases where group operations are outsourced
5. Ensure the appropriateness of the management of measures to be taken in order to address conflicts of interest arising from transactions with customers

Fiduciary duties (FD)

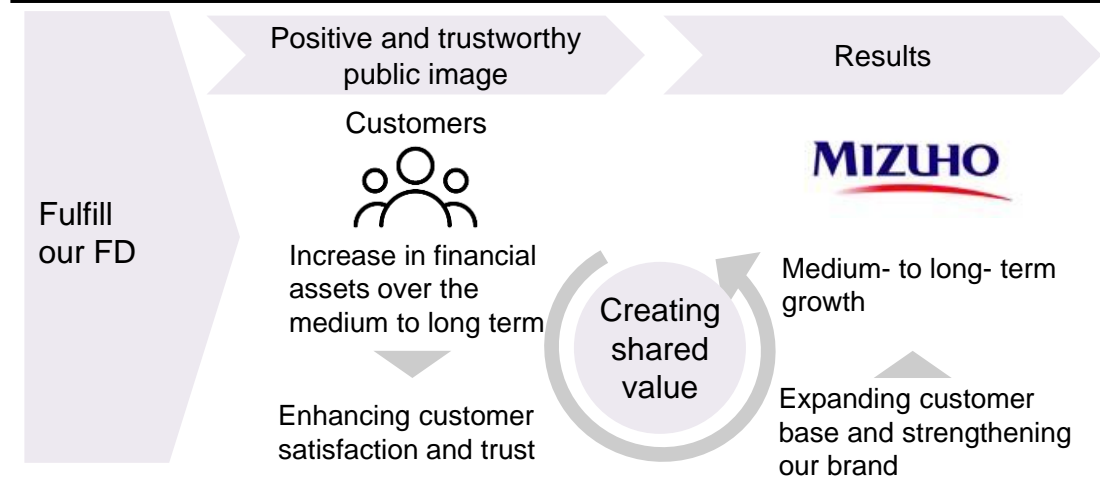
- Released Policies Regarding Mizuho's Fiduciary Duties as group-wide policies
- Establish and announce the status of initiatives under Action Plans annually based on the Policies



For more information
"Initiatives regarding Mizuho's
fiduciary duties"

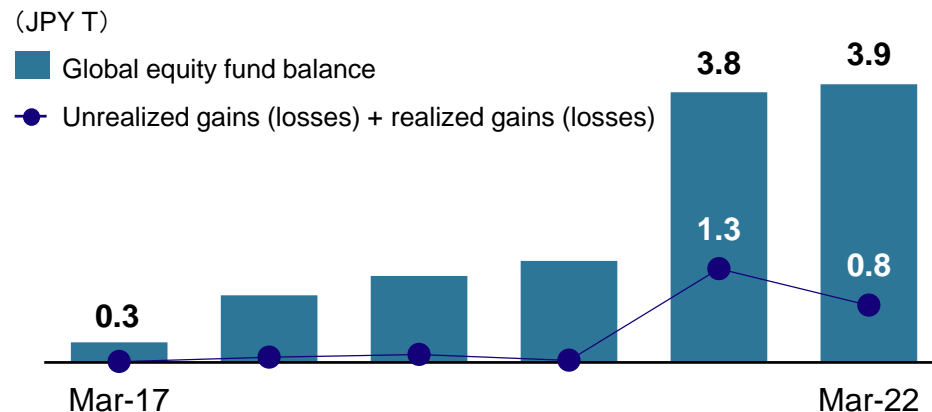


Our goal – Creating shared value between customers and Mizuho



Results by fulfilling our FD (FY21)

Global equity fund balance¹



Ratio of customers receiving positive return for investment trusts²

Mar-20: 36.5% → Mar-22: 74.5%

Investment trust average holding period

(Yrs)

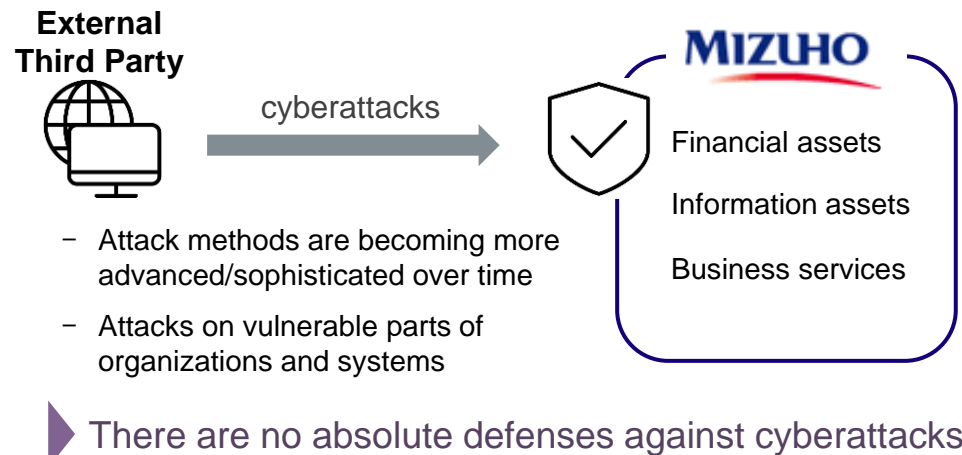
| Period | Average holding period (Yrs) | Industry wide average (Yrs) |
|--------|------------------------------|-----------------------------|
| Mar-17 | 2.9 | (2.8) |
| Mar-22 | 4.9 | (3.9) |

Figures in () represent industry wide average³

1. Combined value of 15 funds selected based on our global equity strategy. 2. Ratio of customers receiving different percentage range of returns, including realized gains (losses)
3. Based on data published by Investment Trust Association, Japan.

Cybersecurity

Cyberattack risks

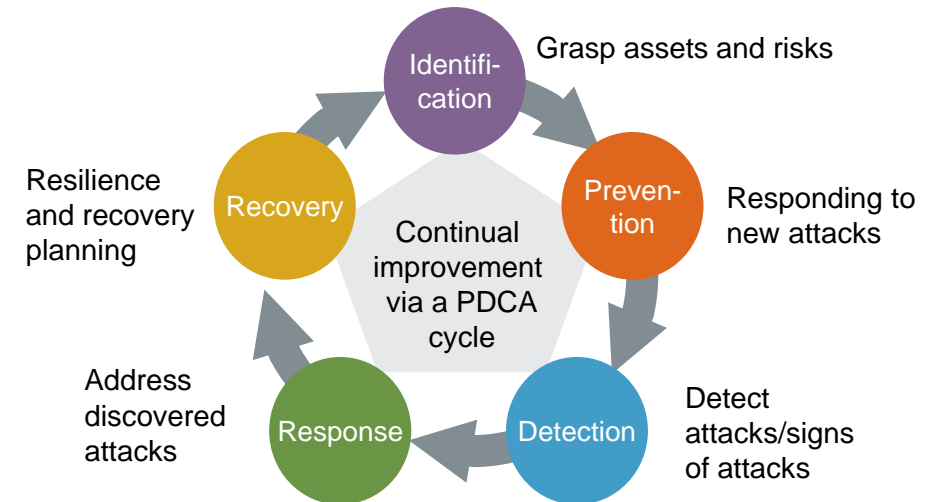


Mizuho's basic approach

- Identify cyberattacks as a top risk
- Released "Declaration of the Cybersecurity Management"
- Continuous reinforcement of countermeasures through constant collaboration with external organizations

Basic approach to countermeasures

Framework for Cyber Security Activities*



Key Points for Cross-Group Measures

Process : PDCA based on rules

Automation : Automation and systemization

Standardization : Standardization, commonalization, and consolidation

People : Education, training, and exercises

* Complies to the U.S. National Institute of Standards and Technology's Cyber Security Framework (CSF)

Reference: Declaration of Cybersecurity Management

(1) Recognize Cybersecurity as a Management Issue

- Enhance their own understanding and actively engage in management by positioning cybersecurity spending as an investment
- Take personal responsibility for cybersecurity measures while recognizing that cybersecurity is a critical management challenge addressing risks

(2) Develop Management Policies and Declare Intentions

- Develop management policies and Business Continuity Plans (BCP) while prioritizing detection, response, and restoration in addition to identifying and protecting against risks
- Take the lead in declaring companies' intentions to internal and external stakeholders and make every effort to voluntarily disclose cognized risks, and measures

(3) Build Internal and External Systems and Implement Security Measures

- Ensure sufficient resources, establish internal systems, and take necessary measures
- Develop human resources and conduct training required for those at every level, including managers, corporate planning staff, technical specialists, and other employees
- Manage cybersecurity throughout domestic and international supply chains, including business partners and outsourcing contractors

(4) Contribute to Widespread Use of Cybersafe Products, Systems, and Services

- Manage cybersecurity across the full spectrum of corporate activity

(5) Contribute to Building Safe and Secure Ecosystems

- Collaborate with relevant government agencies, organizations, industry associations, and other bodies to share information, engage in dialogue, and build human networks
- Contribute to reinforcement of cybersecurity throughout society by raising awareness of measures taken on the basis of such information

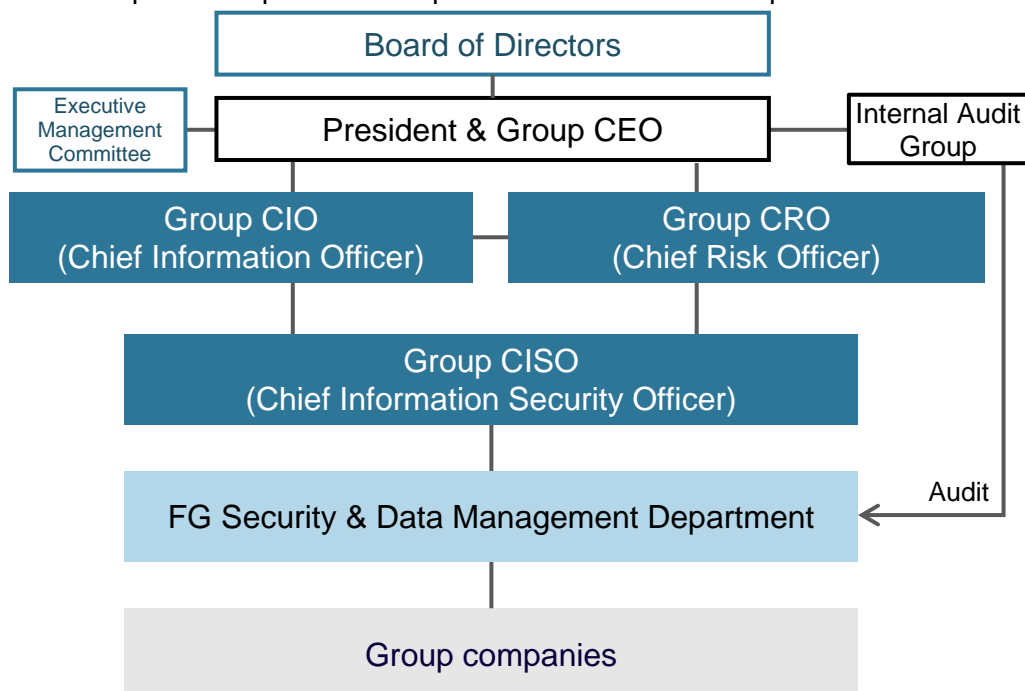
⇒ Details:
Declaration of Cybersecurity
Management



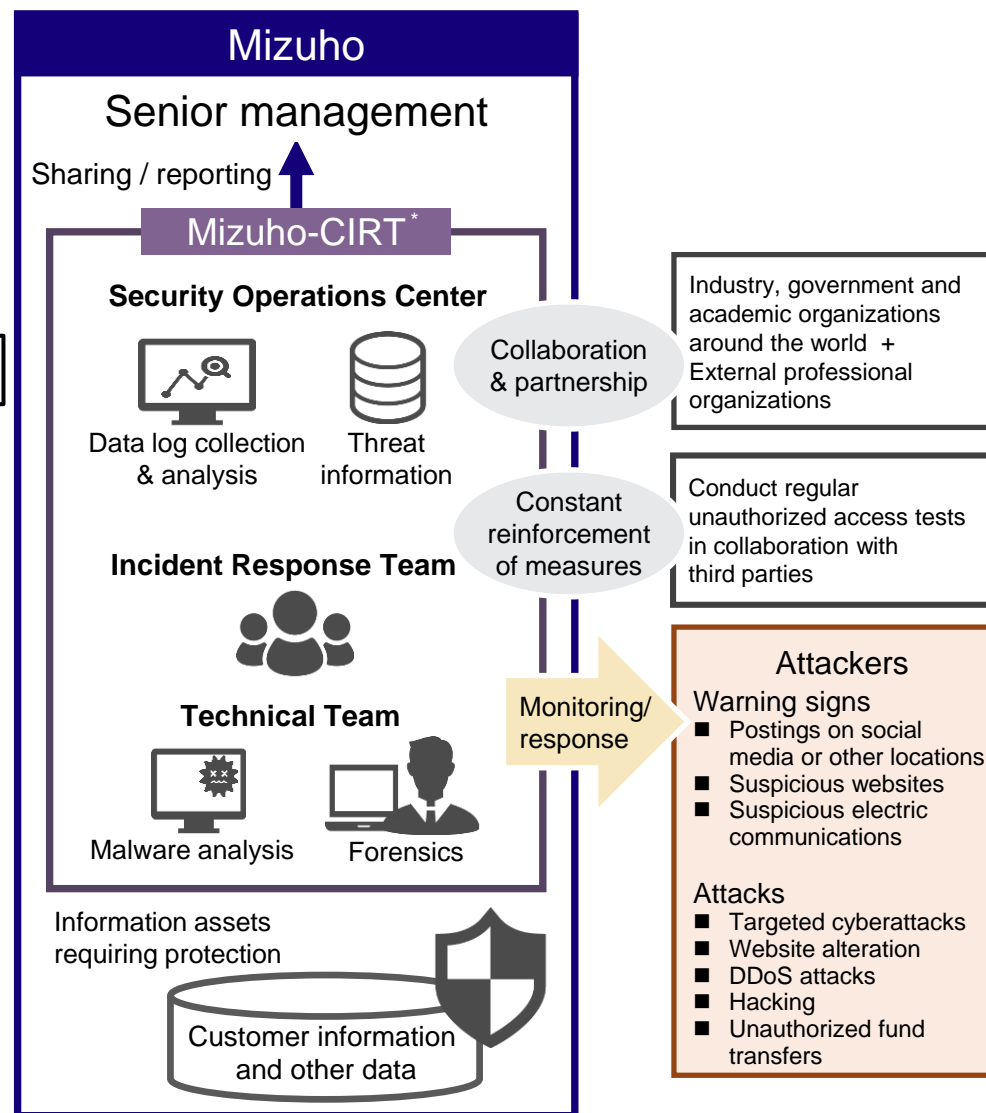
Cybersecurity Governance

Governance structure

- Under the supervision of the Board of Directors, Mizuho have established the position of Group CISO (Chief Information Security Officer), who administers overall group-wide / global cybersecurity management, and we have also established CISOs at our main subsidiaries
- Group CISO reports to Group CRO in addition to Group CIO







Cyber incident response framework



* Mizuho Cyber Incident Response Team

Reference: Progress of the business improvement plan

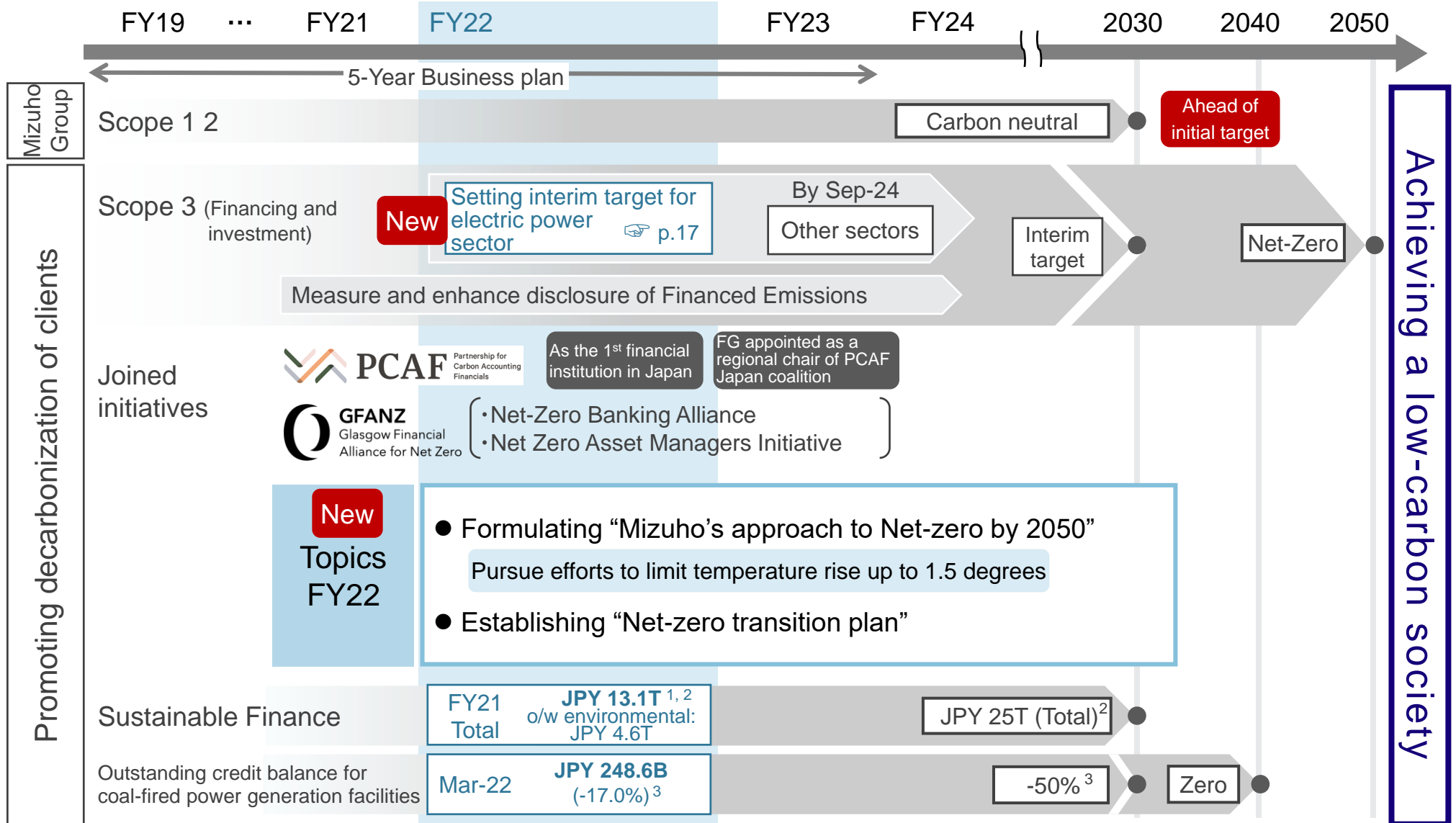
As of end of Jun. 2022

| | | Key actions | Progress* | |
|--|--|---|---|--|
| | | | o/w Main progress from April to June | |
|  | Prevention of system failures | <ul style="list-style-type: none"> ✓ Prevent recurrences in locations of system failures and similar areas where failures have occurred ✓ Predictive management and conservative approach toward replacing hardware for important infrastructure and check redundant configuration ✓ Constantly inspect and modify applications for stable operation. (re-examination of MINORI that have not yet been put into use, etc.) | Completed | |
| | | | Ongoing in order based on criticality | Completed inspections of settlement operations and other |
|  | Enhancement of system failure response capabilities | <ul style="list-style-type: none"> ✓ Check overall processing/data flow and system architecture for important settlement business and establish appropriate and effective SCP/BCP taking into account the timing of system failure ✓ Improve ATM operations to minimize the impact and to avoid inconvenience for customers (prevent ATM cards and / bankbooks from being captured, and install cameras with speaker, etc.) | Completed checking and training for all target operations | Addressed continuously |
| | | | | Completed specification changes, ongoing to further improve in convenience |
|  | Governance | <ul style="list-style-type: none"> ✓ Appropriate allocation of corporate resources and personnel based on on-site-feedback ✓ Legal compliance, among all, on foreign exchange-related laws and regulations | Started the practical use of the framework established | Addressed continuously |
| | | | | Continue to strengthen compliance structures through training and monitoring |
|  | Personnel and organizations (Reforming corporate culture) | <ul style="list-style-type: none"> ✓ Strengthen interactive communication between management and employees at various layers ✓ Improve business operations thorough united action in a group-wide | Engagement meetings with the Group CEO, etc. | |
| | | | | Decided to abolish and improve internal operations and procedures through proposals by employees, etc. |

* As of the announcement on July 15, 2022. In detail, refer to "Progress of the Business Improvement Plan" released on July 15, 2022

Appendix

Road map for carbon neutral by 2050



1. Preliminary figures. 2. Cumulative total from FY19. 3. Compared to Mar-19

Sustainability KPIs and targets

Business

Industry development & innovation, Sound economic growth, Environment & society

- Sustainable finance/Environmental finance
Total for FY19-30 JPY 25T
(Of which, environmental finance JPY 12T)
- Outstanding credit balance for coal-fired power generation facilities based on our Environmental and Social Management Policy for Financing and Investment Activity
Reduce by 50% compared to FY2019 by FY2030,
Reduce to a balance of zero by FY2040
- Scope 3 (emissions from financing and investment)
Carbon neutral by FY50
Electric power sector target New
FY30: 138 to 232 kgCO2/MWh
- Exposure to high-risk areas within transition risk sectors
Reduce over the medium to long term

Declining birthrate and aging population, plus good health and lengthening lifespans

- Net increase in investment products (individual investors)
- Number of individual customers who use investment products
- Net increase in publicly offered equity investment trust assets under management

Industry development & innovation

- Number of clients provided with consulting for business succession
- Number of innovation companies providing support New

Corporate foundations

Personnel

| Item | Target | Achieve by |
|---|-------------------------------------|------------|
| Management positions filled by women ¹ | 10% | July 2024 |
| Equivalent to general managers | | |
| Equivalent to managers and above | 20% | July 2024 |
| Item | Level to be maintained continuously | |
| Management positions filled by employees hired ² outside Japan | 65% | |
| Percentage of management positions led by mid-career hires ¹ | 15% | New |
| Percentage of women new graduates hired ¹ | 30% | |
| Paid annual leave taken by employees ¹ | 70% | |
| Eligible male employees who take childcare leave ¹ | 100% | |

Environment & society

| | | |
|--|---|--|
| Greenhouse gas emissions (7 group companies ³) | Target year brought forward | |
| Scope 1 and 2 | Aim to become carbon neutral by FY30 | |
| Paper use in Japan | Reduce by 1% compared to previous fiscal year (6 group companies ⁴) | |
| Green purchasing ratio target for paper | At least 85% (6 group companies ⁴) | |
| Total financial education participants | 60,000 or more from FY19 to FY23 | |

1: Total of FG, BK, TB, SC in Japan. 2: Total of BK, TB, SC outside Japan. 3: FG, BK, TB, SC, RT, AM-One, Mizuho Americas. 4: FG, BK, TB, SC, RT, AM-One

ESG-related recognition and awards

Third-party evaluation

Pride Indicators 2021



ESG Finance Awards Japan

SC
AM-One

Above two companies were awarded



Sustainable Finance Awards

SC receives RIEF⁴
“Outstanding Performance Award”
(second consecutive year)

Incorporation in social responsibility indices¹



FTSE4Good



Top score among financial sectors in Japan³

GPIF selected ESG indices

General Index



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

Themed Index

2021 CONSTITUENT MSCI日本株女性活躍指数 (WIN)



ESG score

S&P SAM⁵
63

FTSE⁶
3.7

Sustainalytics (ESG Risk Rating)⁷
20.4

MSCI⁸
A

1. As of Mar-22. 2. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 3. Gender-Equality Index Score: 70.32 4. Research Institute for Environmental Finance 5. <https://www.spglobal.com/esg/solutions/data-intelligence-esg-scores> (As of Jan. 28, 2022) 6. FTSE Overall ESG Score (As of Mar-22): Maximum score of 5. 7. Sustainalytics ESG Risk Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation. Source: Bloomberg (as of May 12, 2022) 8. CCC – AAA 7-grade rating. Source: Bloomberg (As of May 12 2022)

ESG Assignments

| | Main items* | Sections |
|----------------|---|--|
| E | Climate change strategy | Sustainability at Mizuho p. 3 |
| | Reduction of company's environmental footprint | |
| | Environmental report / disclosure | |
| | Environmental Policy, management system | |
| E&S | Positive impact through business | Addressing climate change (TCFD Recommendations) p.10 |
| | Environmental and social issues in the business (Responsible investment and financing) | |
| S | Human rights | Strengthening response to environmental and social risk in the value chain p.19 |
| | Human capital development, securing and maintaining personnel, industrial safety and health | |
| | Labor practice / working conditions, diversity | |
| G | Social contribution activities, community development | Strengthening sustainable business promotion p.27 |
| | Corporate governance | |
| | Risk and crisis management | |
| | Stability of the financial system | |
| | Information and cybersecurity | |
| | Compliance, corporate ethics | |
| | Money laundering prevention | |
| | Customer protection, customer satisfaction | |
| | Tax strategy | |
| | Disclosure, constructive dialogue | |
| | | Supporting growth and engagement on diverse employee, social initiatives p.33 |
| | | Corporate governance p.40 |

* Categories are organized by Mizuho based on rating key issues of various ESG evaluation companies

Abbreviations

| | | | |
|---------------|--|------------|-------------------------------------|
| FG | : Mizuho Financial Group, Inc. | RBC | : Retail & Business Banking Company |
| BK | : Mizuho Bank, Ltd. | CIC | : Corporate & Institutional Company |
| TB | : Mizuho Trust & Banking Co., Ltd. | GCC | : Global Corporate Company |
| SC | : Mizuho Securities Co., Ltd. | GMC | : Global Markets Company |
| AM-One | : Asset Management One Co., Ltd | AMC | : Asset Management Company |
| RT | : Mizuho Research & Technologies, Ltd. | GPU | : Global Products Unit |
| FT | : Mizuho-DL Financial Technology Co., Ltd. | RCU | : Research & Consulting Unit |
| LS | : Mizuho Leasing Company, Limited | | |

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.

These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

We do not intend to update our forward-looking statements. 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, except as may be required by the rules of the Tokyo Stock Exchange.

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