

ESG Presentation for FY2021

January 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 resembles a stylized wave or a bridge.

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Related documents

Integrated Report



TCFD Report



ESG data book



SASB Index

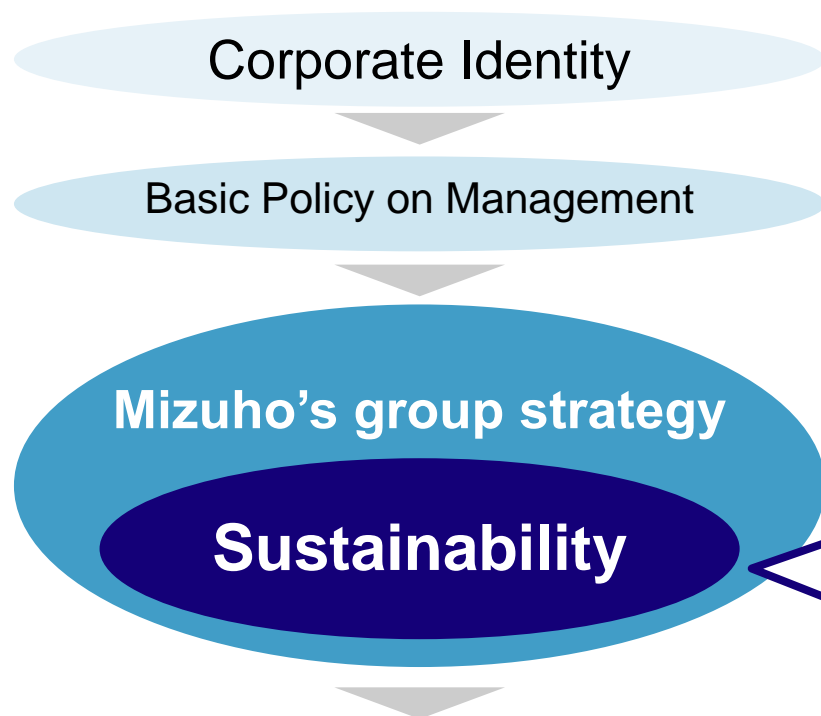


Executive summary

Sustainability for Mizuho

Sustainability for Mizuho

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



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

Contribution to environmental conservation and the sustainable development and prosperity of the economy, industry, and society both in Japan and around the world

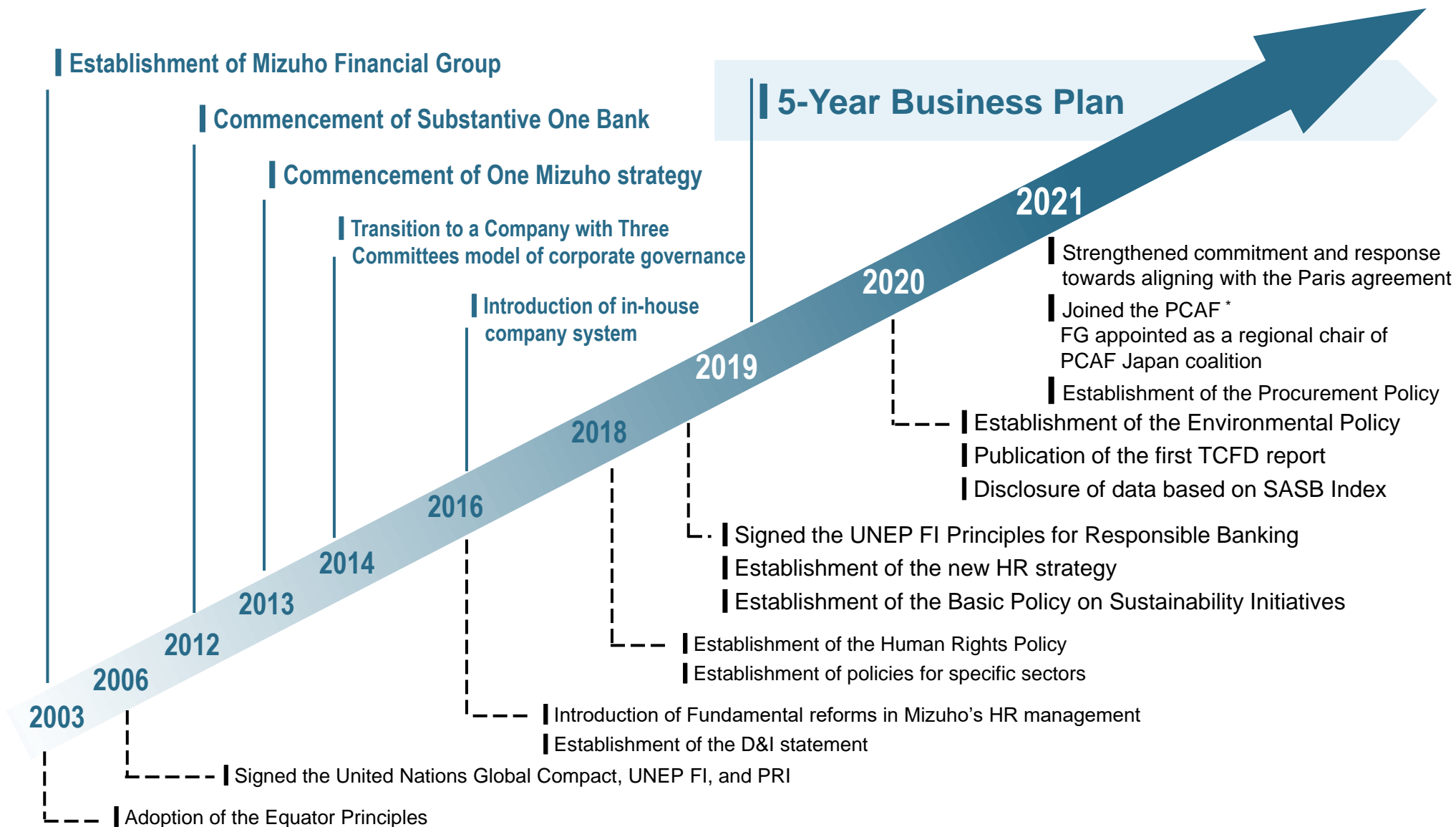


Contribution to achieve the SDGs

FG website
“Sustainability”

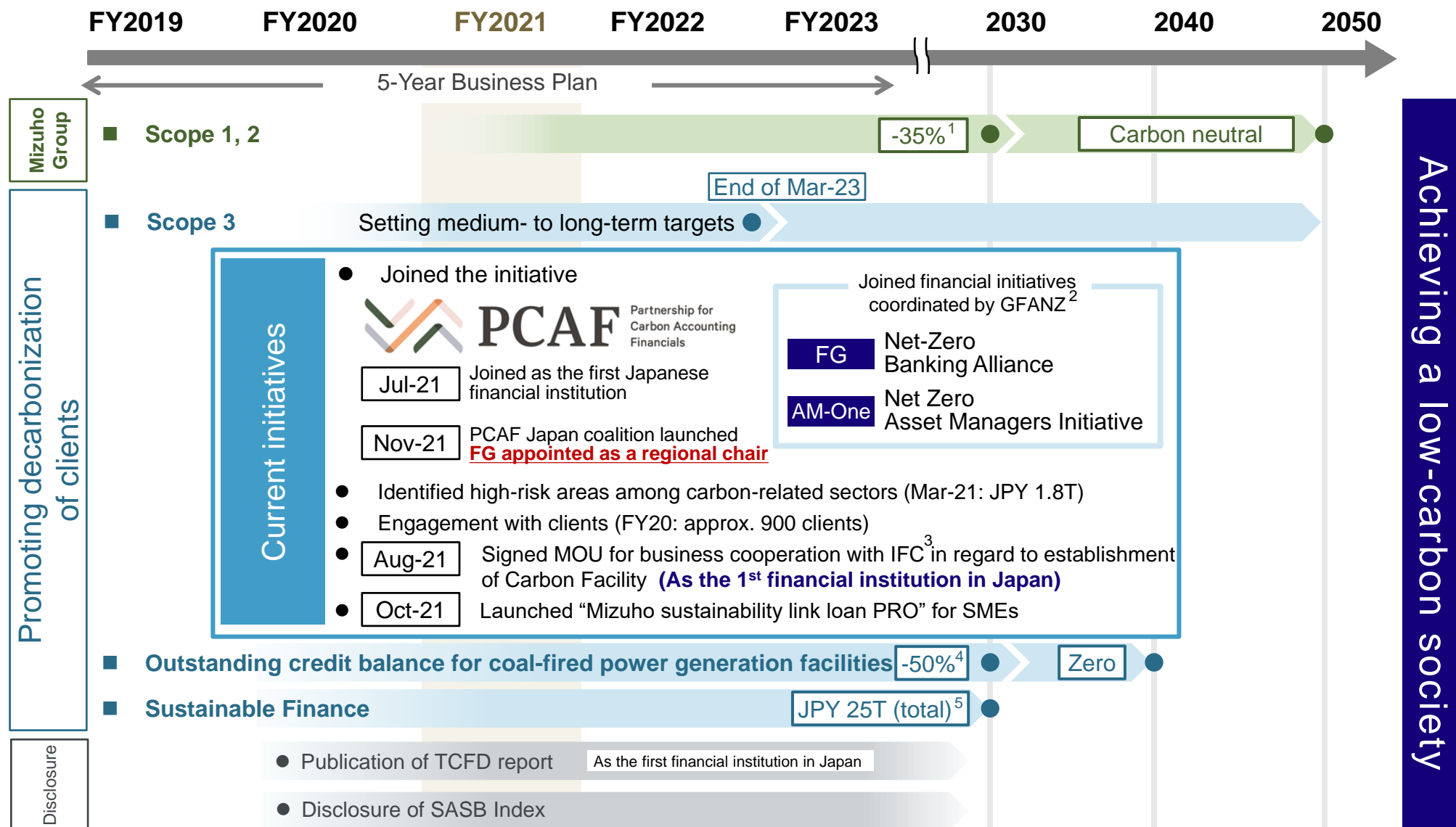


Mizuho's journey



* Partnership for Carbon Accounting Financials

Reference: Road map for carbon neutral by 2050




1. Reduction targets compared to FY19. Represented a decrease of 49% compared to FY13. 2. Glasgow Financial Alliance for Net Zero: Global organization launched for the purpose of accelerating the transition to a zero-emissions economy by 2050. Mizuho is not a member. 3. International Finance Corporation 4. Reduction targets compared to Mar-20. 5. Cumulative total from FY19.

Executive Summary 1




Endorsement of Paris Agreement's objectives

- Clarify our contribution to a low-carbon society by 2050 and our transformation to a portfolio aligned with the targets in the Paris Agreement
- Set medium- to long-term goals for Scope 3 by the end of FY2022  P.17
- Joined the PCAF international initiative as the first Japanese financial institution. FG appointed as a regional chair of PCAF Japan Coalition.



Engagement model

- Strengthen constructive dialog with clients on responses to climate change
- By supporting our clients to transform their business structure and deal with transition risks:
 - ▶ Create and capture new business opportunities
 - Proactively develop and provide solutions in both financial and non-financial areas
 - ▶ Strengthen risk control
 - EXP in the high-risk areas of carbon-related sectors **JPY 1.8T**
 - Carefully consider transactions if no progress from engagement are seen,  P.34

Response to TCFD Recommendations –Metrics and targets

 P.23

Sustainable finance targets	FY2030 (Total)	JPY 25T
Outstanding credit balance for coal-fired power generation Facilities*	by FY2040	Zero balance
Target to reduce our own environmental footprint (Scope1 and 2)	by FY2050	Carbon neutral

Engagement with clients (FY20 results)

 P.22



Engagement with clients	Approx. 900 clients
o/w In-depth engagement with clients	Approx. 70 clients

*Outstanding credit balance for coal-fired power generation facilities based on our Environmental Social Management Policy for Financing and Investment Activity

Executive Summary 2



Human Resources that support sustainable growth

- Aim for sustainable growth in corporate value by supporting engagement of each individual employee.
- Focus on new Human Resources strategy to develop universally recognizable skills through expertise-based career development support  P.37
- Promote new value creation by incorporating diverse perspectives and ideas through D&I  P.38


KPIs (FY2020)

		Target	Result ¹
Management positions filled by women ²	Equivalent to general managers	10%	7%
	Equivalent to managers and above	20%	18%
Management positions filled by employees hired outside Japan ³		65% ⁵	64%
Women in new graduates hired ^{2, 4}		30% ⁵	37%
Paid annual leave taken by employees ²		70% ⁵	70%
Eligible male employees who take childcare leave ²		100% ⁵	98%

1. FY20 results. Management positions filled by women is as of Jul. 2021. 2. In Japan (aggregate for FG, BK, TB and SC). 3. Outside Japan (aggregate for BK, TB and SC). 4. For new employees hired in Japan with plans to start in April of the following year. 5. Level to be achieved continuously.



Governance

- Maintain a highly independent composition of the Board of Directors as a front-runner in corporate governance
- Regularly discuss the status of our sustainability initiatives at meetings by the Board of Directors
- Place weight on medium- to long-term initiatives, including climate change and other sustainability issues, when deliberating and deciding performance-based compensation (variable compensation) amounts.  P.48

Composition of the Board of Directors P.47

Outside directors and Non-executive directors shall comprise a majority of the directors

Chairperson: Outside director

Chairperson of the Nominating, Compensation and the Audit Committee: Outside director

Nominating Committee: All members shall be
Compensation Committee: outside directors

Reference: ESG Assignments

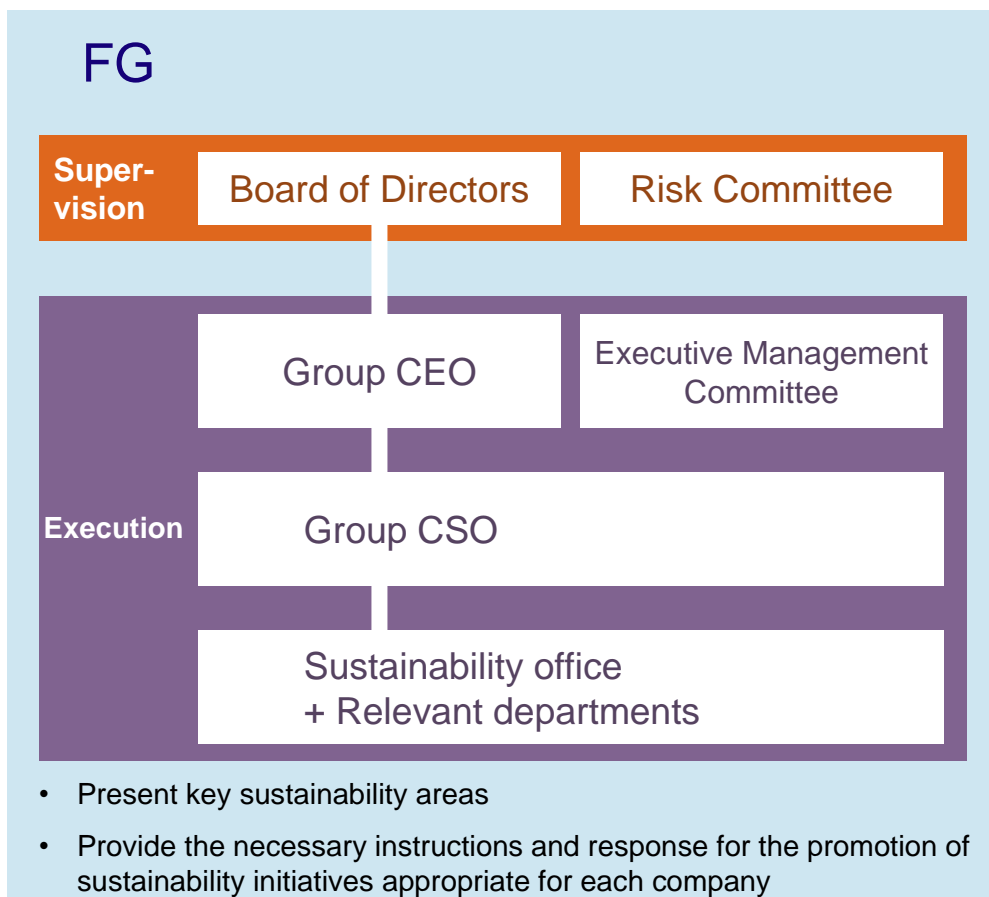
	Main items*	Sections
E	Climate change strategy	Sustainability for Mizuho p. 9
	Reduction of company's environmental footprint	
	Environmental report / disclosure	
	Environmental Policy, management system	
E&S	Positive impact through business	Addressing climate change (TCFD Recommendations) p.16
	Environmental 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.24
	Human capital development, securing and maintaining personnel, industrial safety and health	
	Labor practice / working conditions, diversity	
	Social contribution activities, community development	
G	Corporate governance	Strengthening sustainable business promotion p.29
	Risk and crisis management	
	Stability of the financial system	Supporting growth and engagement on diverse employee p.35
	Information and cybersecurity	
	Compliance, corporate ethics	
	Money laundering prevention	
	Customer protection, customer satisfaction	Corporate governance p.43
	Tax strategy	
	Disclosure, constructive dialogue	

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

Sustainability for Mizuho

Overview of Mizuho's initiatives

Promotion structure as a united group



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

Strengthening sustainability action

Enhancing measures to address climate change

- Clarified our transformation to a portfolio aligned with the targets in the Paris Agreement.
- Set new targets for reducing the Mizuho group's greenhouse gas emissions, with the aim of becoming carbon neutral.
- Strengthened the management of climate change risks.

Strengthening response to environmental and social risk in the value chain

- Enhanced the Environmental and Social Management Policy for Financing and Investment Activity.
- Response to responsible procurement.

Strengthening support for sustainable businesses

- Enhance engagement tailored to the particular characteristics of each of the client segments.
- Work proactively towards the worldwide transition to a low-carbon society and the development of a sustainable society.

Key sustainability areas (materiality)

Business	Declining birthrate and aging population, plus good health and lengthening lifespans	<ul style="list-style-type: none"> Asset formation to prepare for the future Expand services that respond to a society with a declining birthrate and aging population Convenient services in line with diversifying lifestyles 	  
	Industry development & innovation	<ul style="list-style-type: none"> Smooth business succession Industry transformation Acceleration of innovation Growth in Asian economic zones Creating resilient social infrastructure 	   
	Sound economic growth	<ul style="list-style-type: none"> Strengthening capital markets functions Transition to a cashless society Environmentally conscious social programs 	
	Environmental considerations	<ul style="list-style-type: none"> Promoting action to address climate change and supporting the transition to a low-carbon society 	 
Corporate foundations	Corporate governance	<ul style="list-style-type: none"> Enhancing corporate governance Risk management, strengthening our IT infrastructure, and compliance Disclosure of information in a fair, timely, and appropriate manner, and holding dialogue with stakeholders 	 
	Human capital	<ul style="list-style-type: none"> Talent development and creating workplaces that give employees a sense of purpose 	 
	Environment & Society	<ul style="list-style-type: none"> Environmental and human rights considerations for investment and lending Addressing climate change Improving financial and economic literacy, and promoting activities that contribute to society based on regional and societal needs 	   
Open partnerships and collaboration with a diverse range of stakeholders			

Key sustainability areas (materiality)

Risks for Mizuho

Opportunities for Mizuho

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

- Lost opportunities due to a lack of appropriate channels and services
- Customer attrition due to insufficient consideration of aspects such as diversity, resulting from not fully adapting to changes in society including the declining birthrate and aging population

- Providing diverse services and responsive customer care in line with changing needs including for medium- to long-term asset formation

Industry development & innovation

- Increase in credit costs caused by the deteriorated business performance of companies resulting from a delayed response to such factors as industry transformation
- Lost opportunities resulting from an insufficient ability to respond to changes in client needs
- Stagnation in or weakened competitiveness of our digital strategies due to the rapid advancement of digital transformation

- Increased financial and non-financial needs arising from various changes such as business succession and industry transformation
- Speedy development and expansion of solutions that also leverage specialized knowledge and utilize external resources and technologies

Sound economic growth

- Lost opportunities resulting from a lack of solutions that adapt to changes in regulations and financial market conditions
- Business restrictions and increased compliance costs arising from regulatory changes
- Deterioration in the competitiveness of our services due to an insufficient response to the advancing shift toward cashless payments

- Capturing revenue opportunities that result from supporting sustainable economic growth with the sound provision of risk capital
- Providing services aligned with cashless trends
- Expanding solutions and leveraging intermediary functions that include non-financial areas capturing the increasing interest in environmental and social impact

Environmental considerations

- Increased credit costs resulting from deteriorated business performance in companies with delayed responses to technological innovations aimed at transitioning to a low-carbon society, as well as to changes in stakeholder behavior
- Lost opportunities due to insufficient solutions

- Preparing and providing expertise and solutions in line with increasing climate change response and transition support needs

Key sustainability areas (materiality)

Corporate foundations

Risks for Mizuho

Opportunities for Mizuho

Corporate governance

- Damage to social credibility or business activity suspensions due to issues such as inadequate corporate governance or large-scale IT system failures
- Increased costs related to government fines or penalties resulting from issues such as IT system failures or violations of laws and regulations

- Strengthening our capacity to execute strategies by expanding and enhancing corporate governance and management frameworks
- Improving stakeholder communication

Human capital

- Impacts on strategy execution such as stagnation resulting from a high turnover or difficulty in securing personnel due to an HR system or a workplace environment with a low level of appeal
- Issues such as overwork resulting in required payment of government fines or compensation, as well as public criticism and weakened employee morale

- Securing personnel and raising employee motivation by fully engaging a diverse workforce

Environment & Society

- Public criticism of issues such as insufficient initiatives concerning climate change and human rights in financing and investment
- Deterioration in financial positions due to factors such as increased credit costs resulting from delayed support for clients

- Building and strengthening relationships with stakeholders through the formulation and implementation of appropriate financing and investment policies, as well as through social contribution activities

Reference: 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.
- Work to secure consistency in awareness among various types of risks.
- Confirm the status of controls against identified top risks appropriately

 Report to Risk Committee, Board of Directors and other

Top risk (as of Sep. 2021)

- ✓ Prolonged impact of COVID-19
- ✓ Intensification of US-China friction
- ✓ Inflation concerns and interest rate hikes in the US
- ✓ Rapid advancement of social change occurring due to climate change
- ✓ IT system failures
- ✓ Cyberattacks
- ✓ Money laundering / Financing of terrorism
- ✓ Inappropriate behavior or nonfeasance by employees / executive officers
- ✓ Rapid development of digital society



Details:
Integrated report 2021

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.
- Established the Environmental and Social Management Policy for Financing and Investment Activity and the Procurement Policy based on our Human Rights Policy

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)

Response to the TCFD Recommendations – FY20 Improvements

Expanded scope of scenario analysis

Transition risk

- Added automobiles¹ to already targeted sectors of electric utilities, oil and gas, and coal.
- Expanded scope of analysis from Japan to worldwide.

Physical risk

- Newly analyzed chronic risks in addition to acute risks.

Disclosed status of engagement with clients, number of clients with whom we engaged, and examples of engagement

- Strengthened engagement concerning clients' efforts to address climate change, in light of past scenario analysis results.
- Disclosed number of clients with whom we undertook engagement as well as topics and examples of engagement to improve transparency.

Disclosed carbon-related sector risk assessment and high-risk areas

- Assessed risk along two axes—our clients' sectors and our clients' measures to address transition risk—and identified high-risk areas. Set as monitoring indicators.
- Further subdivided carbon-related sectors and disclosed our overall exposure amount as well as the exposure amount and overall exposure percentage for each sub-sector.

Measured and managed Scope 3 emissions (greenhouse gas emissions from financing and investment)

- Estimated greenhouse gas emission intensity (basic units) of project finance for power generation projects using the Partnership for Carbon Accounting Financials Global GHG Accounting and Reporting Standard for the Financial Industry² (PCAF Standard).
- Plan to set and disclose medium- and long-term targets for Scope 3 emissions by the end of FY2022. Plan to gradually expand scope of measurement.

1. Original equipment manufacturers. 2. A framework for financial institutions to consistently assess the greenhouse gas emissions of financing and investments

Governance

- Report on the status of responses to TCFD Recommendations to the Board of Directors on an annual basis, based on our Environmental Policy.
- Gradually develop a pathway towards our long-term goal of being aligned with the targets in the Paris Agreement, based on the revision of our Environmental Policy.

Strategy

- Implement initiatives reflecting climate-related risks and opportunities.
- Look into methods for assessing the impacts the climate-related matters identified above will have on our strategy and finances.
- Expand the sectors and regions under consideration in our scenario analysis and incorporate the analysis results into our strategy and risk management.

Risk management

- Review framework for identifying and assessing risk, enhance monitoring, and continuously review financing and investment policy.
- Improve effectiveness of engagement based on coordination between the first and second lines of defense by utilizing a risk assessment and control framework for carbon-related credit exposure.

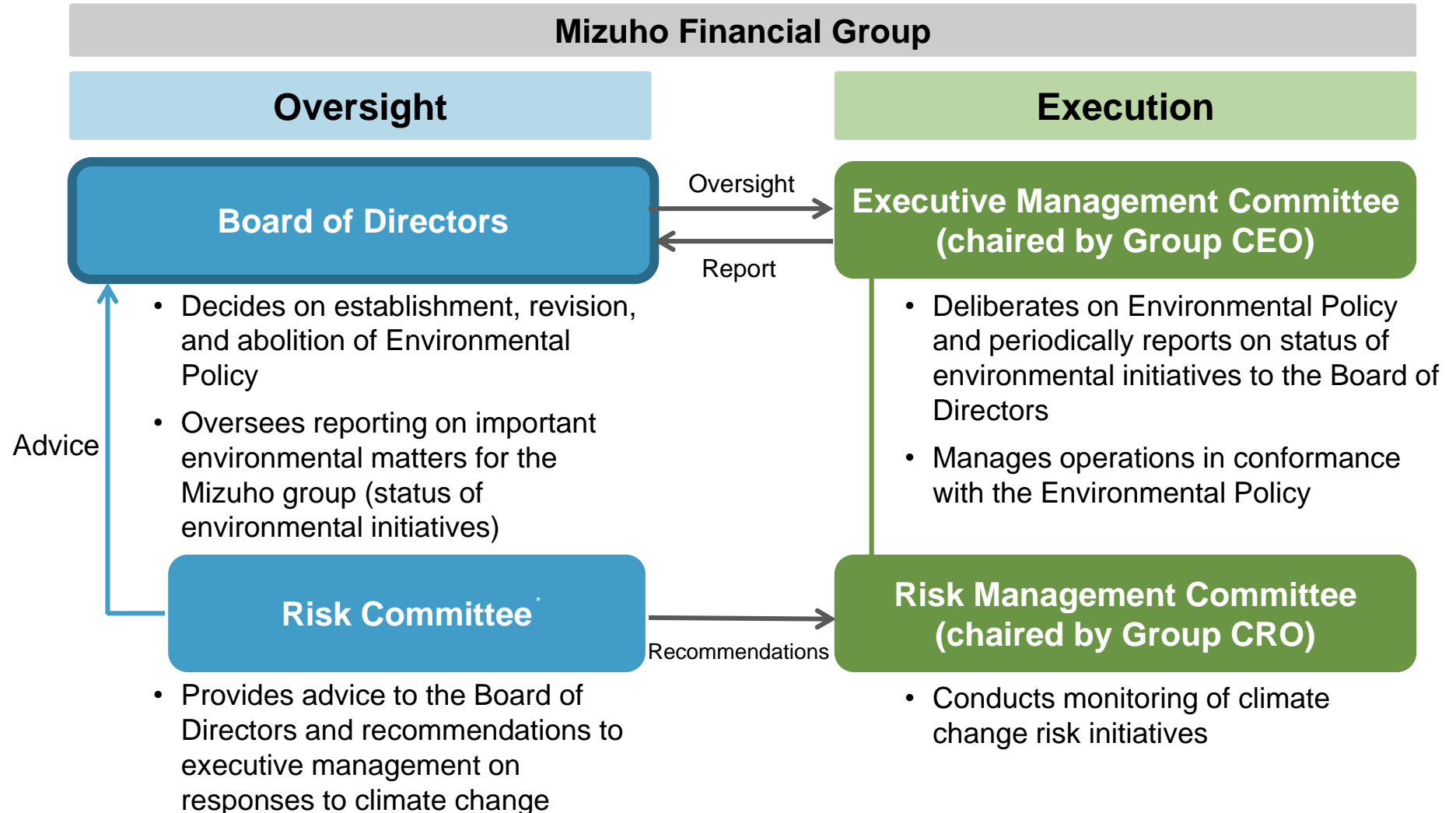
Indicators and targets

- Look into expanding disclosure on our responses to transition risk.
 - Look into actions reflecting trends in various types of initiatives, including the SBT.*
 - Look into measuring Scope 3 emissions (greenhouse gas emissions from financing and investment) and setting quantitative metrics and targets.
-

* Science Based Targets

Response to the TCFD Recommendations - Governance

In accordance with the structure for advancing and managing sustainability promotion and risk management, etc., various climate change initiatives are reported to the Board of Directors following discussions at the business execution by FG, and supervised by the Risk Committee and Board of Directors.



* An advisory body to the Board of Directors, composed of four members in total: an internal non-executive director who serves as the chairman, an outside director, and two external experts.

Response to the TCFD Recommendations – Strategies 1

■ Opportunities for Mizuho P.34

- Expand business opportunities to support the transition to a low-carbon society and climate change responses, utilizing engagement with clients as a starting point.
- Enhance our reputation in society through strengthened climate change response and proactive disclosure.

■ Risks for Mizuho

- Our transition risks assume credit risk related to financing and investment clients who are impacted by more stringent carbon taxes, fuel efficiency regulations or other policies, or by delays in shifting to new technologies. Our transition risks also assume operational risk related to reputational damage from financing fossil fuel projects.
- Our physical risks assume both acute risks, consisting of operational risk related to the possibility of extreme weather causing damage to our assets and similar risk of damage to customer assets, and chronic risks, consisting of credit risk arising from deterioration in the macro economy due to increased instances of infectious disease, heatstroke, and similar.

Response to the TCFD Recommendations – Strategies 2

■ Scenario analysis

Transition risk

Scenario	<ul style="list-style-type: none"> International Energy Agency (IEA)'s World Energy Outlook 2020 SDS¹/ STEPS²
Analysis method	<ul style="list-style-type: none"> We analyzed changes in credit costs by formulating an outlook for the impact on clients' financial results, based on changes to the parameter under the scenario. We employed two scenarios: a static scenario and a dynamic scenario. We determined the scenario to apply based on the client's progress in responding to transition risk.
Targeted sectors	<ul style="list-style-type: none"> Electric utilities and oil, gas & coal sectors (worldwide), automobile sector (worldwide)
Period	<ul style="list-style-type: none"> CY2050 (while the IEA scenarios are until CY2040, the period for this analysis is until CY2050)
Credit costs	<ul style="list-style-type: none"> The increase in credit costs for the targeted sectors combined is estimated to be around JPY 620B through CY2050 (with March 31, 2021 as the base point).
Implications / Necessary actions	<ul style="list-style-type: none"> We confirmed the importance of advancing business structure transformation in order to transition to a low-carbon society. Further strengthening engagement with clients and responding with a deep understanding of their challenges and needs will allow us to capture business opportunities and strengthen risk management.

Physical risk

Types of risk	Acute risks	Chronic risks
Scenario	<ul style="list-style-type: none"> Representative Concentration Pathway (RCP) 8.5 scenario (4°C scenario) / RCP 2.6 scenario (2°C scenario) of IPCC³ 	
Analysis method	<ul style="list-style-type: none"> We calculated at which typhoons and other storms cause wind- and water-related building loss or damage. We then analyzed the potential impacts on credit costs from the loss or damage of mortgaged real estate. 	<ul style="list-style-type: none"> We analyzed the impacts on credit costs from changes in the macroeconomic environment (by increases in infectious disease and heatstroke, etc.).
Target of analysis	<ul style="list-style-type: none"> Japan only, for impact of business stagnation this is based on the location of the client's headquarters (targeting SMEs) 	<ul style="list-style-type: none"> Japan only
Credit costs	<ul style="list-style-type: none"> Impact on mortgage lending value: limited Impact of business stagnation: Up to JPY 52B as of CY2050 	<ul style="list-style-type: none"> Up to JPY 4B through CY2100
Implications	<ul style="list-style-type: none"> The analysis confirmed that there will not be a significant impact compared to our income during the period. 	

1. Sustainable Development Scenario: A scenario under which a surge in clean energy policies and investment puts the energy system on track to achieve sustainable energy objectives in full, including the Paris Agreement, energy access and air quality goals. 2. Stated Policies Scenario (STEPS): Scenarios which reflect the impact of existing policy frameworks and today's announced policy intentions. 3. Intergovernmental Panel on Climate Change

Response to the TCFD Recommendations – Risk management

■ Engagement with clients from a perspective of responsible financing and investment

- In light of our FY19 scenario analysis results, since FY20 we have been further strengthening our constructive dialogue (engagement) with our clients concerning their efforts to address climate change.

	FY19	FY20
Engagement with clients	Approx. 530 clients	Approx. 900 clients
Target clients	Clients in sectors subject to the Environmental and Social Management Policy for Financing and Investment Activity (oil and gas, coal-fired power generation, coal mining, palm oil, lumber, pulp and other)	
In-depth engagement with clients	Approx. 30 clients	Approx. 70 clients
Engagement topics	<ul style="list-style-type: none"> Status of measures to address critical environmental and social risks in each sector Risks and opportunities related to ESG issues and climate change Approaches to and response plans for transition risks (business structure transformation strategies and similar) CO2 emissions and medium- to long-term reduction plans Capital raising plans related to renewable energy business, technological development for CO2 emission reductions and other 	

■ Risk control for carbon-related sectors

- Taking into account FY2019 scenario analysis results and the details of engagement given above, we have assessed risk along two axes—our clients' sectors and our clients' measures to address transition risk—in order to identify high-risk areas
- Monitor **exposure in high-risk areas: JPY 1.8T** to monitoring indicators and disclose this information alongside exposure in carbon related sectors: JPY 12.8T.

Response to the TCFD Recommendations – Indicators and targets

Sustainable finance & Environmental finance targets	<ul style="list-style-type: none"> FY19-FY30 total: JPY 25T (o/w environmental finance: JPY 12T) FY19-FY20 total for sustainable finance: JPY 7.1T (o/w environmental finance: JPY 2.6T)
Target to reduce the outstanding credit balance for coal-fired power generation facilities	<ul style="list-style-type: none"> Reduce the FY19 amount by 50% by FY30, and achieve an outstanding credit balance of zero by FY40. Outstanding credit balance as of the end of FY20: JPY 289.1B
Scope1, 2 (Mizuho Group)	<ul style="list-style-type: none"> Reduce the FY19 amount of worldwide Scope 1 and Scope 2 greenhouse gas emissions from the eight group companies¹ by 35% by FY30, and aim to become carbon neutral by FY50.
Scope3 (financing and investment to clients)	<ul style="list-style-type: none"> As a first step toward Scope 3 measurement, estimated and disclosed greenhouse gas emission intensity (basic units) covering project finance for power generation facilities, based on the Financial Sector Science-Based Targets Guidance and the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry. Establish and release medium- to long-term targets for Scope 3 emissions by the end of FY22

■ Joined PCAF²

- Mizuho was the first Japanese financial institution to join PCAF. (Jul. 2021)
- Joined PCAF as an important step in setting mid- to long-term targets for Scope 3 by the end of FY22 through financing and investment.
- FG appointed as a regional chair of PCAF Japan Coalition. (Nov. 2021)

1. FG, BK, TB, SC, RT, AM One, Mizuho Private Wealth Management, and Mizuho Americas. 2: Partnership for Carbon Accounting Financials

Strengthening response to environmental
and social risk in the value chain

An overview of responsible financing and investment

Established an Environmental and Social Management Policy for Financing and Investment Activity to reduce negative impact to environmental and social impacts from financing and investment.

Financing or support for raising capital

Mizuho Financial Group

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

Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas

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

Financing large-scale development projects

Mizuho Bank

- Adoption and application of the Equator Principles¹

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

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

Improve efforts in each sector from the perspective of strengthening our response to climate change, biodiversity and human rights issues.

1. Responses to Climate Change

Reduce greenhouse gas emissions

Strengthen response to sectors with high transition risks

- Clarification** • Strengthen engagement by clarifying risk recognition and engagement policies for sectors with transition risks
- Prohibition** • Financing or investment which will be used for new thermal coal mining projects

Protect forests (CO₂ sinks)

Strengthen responses to sectors with high impacts on forestry

- Strengthened due diligence** • Financing or investment which will be used for large-scale agriculture (soybeans and similar) projects
- Financing or investment for the palm oil sector

2. Biodiversity Protection

Strengthen response to businesses and sectors that have major impacts on biodiversity.

- Strengthened due diligence** • Financing or investment which will be used for oil or gas extraction projects in the Arctic Circle
- Financing or investment which will be used for oil sands, shale oil or shale gas projects
- Financing or investment which will be used for in large-scale hydropower projects

3. Responses to Human Rights Issues

Strengthen response to sectors with high human rights risks relating to labor issues, protection of indigenous peoples and other

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

Prohibition	<ul style="list-style-type: none"> Business with an adverse impact on wetlands designated as Wetlands of International Importance under the Ramsar Convention or on UNESCO World Heritage sites¹ Business violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)² Business involving child labor or forced labor 	Additional due diligence	<ul style="list-style-type: none"> Business with adverse impacts on indigenous people’s local communities Business involving land expropriation that causes forced relocation of residents
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New transition risk sectors (excerption)

Coal-fired, oil-fired, and gas-fired power generation; coal mining; and oil and gas

Undertake engagement for responding to transition risks. If the client does not make progress on addressing transition risks even after a certain period of time, carefully consider our financing and investment transactions with the client

Policies on Specific Industrial Sectors (excerption)

Weapons	Avoid providing financing or investment for antipersonnel landmines and biochemical weapons, in addition to cluster munitions
Coal-fired power generation	Do not provide financing or investment which will be used for new construction of coal-fired power plants* * Including expansion of existing facilities
Thermal coal mining	Do not provide financing or investment which will be used for new thermal coal mining projects.
Oil and gas	Our decisions involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.
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.
Large-scale agriculture (soybeans and similar)	Our decisions involve a thorough examination of the client’s measures to address environmental and social issues.
Palm oil and lumber	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 certified by the RSPO ³ such as those for the production of sustainable palm oil.

1. Excluding projects that have received prior consent from the relevant national government and UNESCO. 2. Excluding cases permitted under any country’s reservation(s) to the convention.

3. Roundtable on Sustainable Palm Oil.

Procurement Policy

Enhancing ESG risk management throughout the supply chain, by applying our new Procurement Policy to our own procurement and also encouraging our suppliers to pursue ESG initiatives in their business operations

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.
Respect for human rights	<ul style="list-style-type: none"> • Be aware of the ways in which business operations have the potential to impact human rights and endeavor to respect human rights while carrying out corporate activities.
Consideration for the environment	<ul style="list-style-type: none"> • Work to reduce the environmental impact of business operations through use of sustainable energy and resources, pollution prevention, green procurement, and other measures.

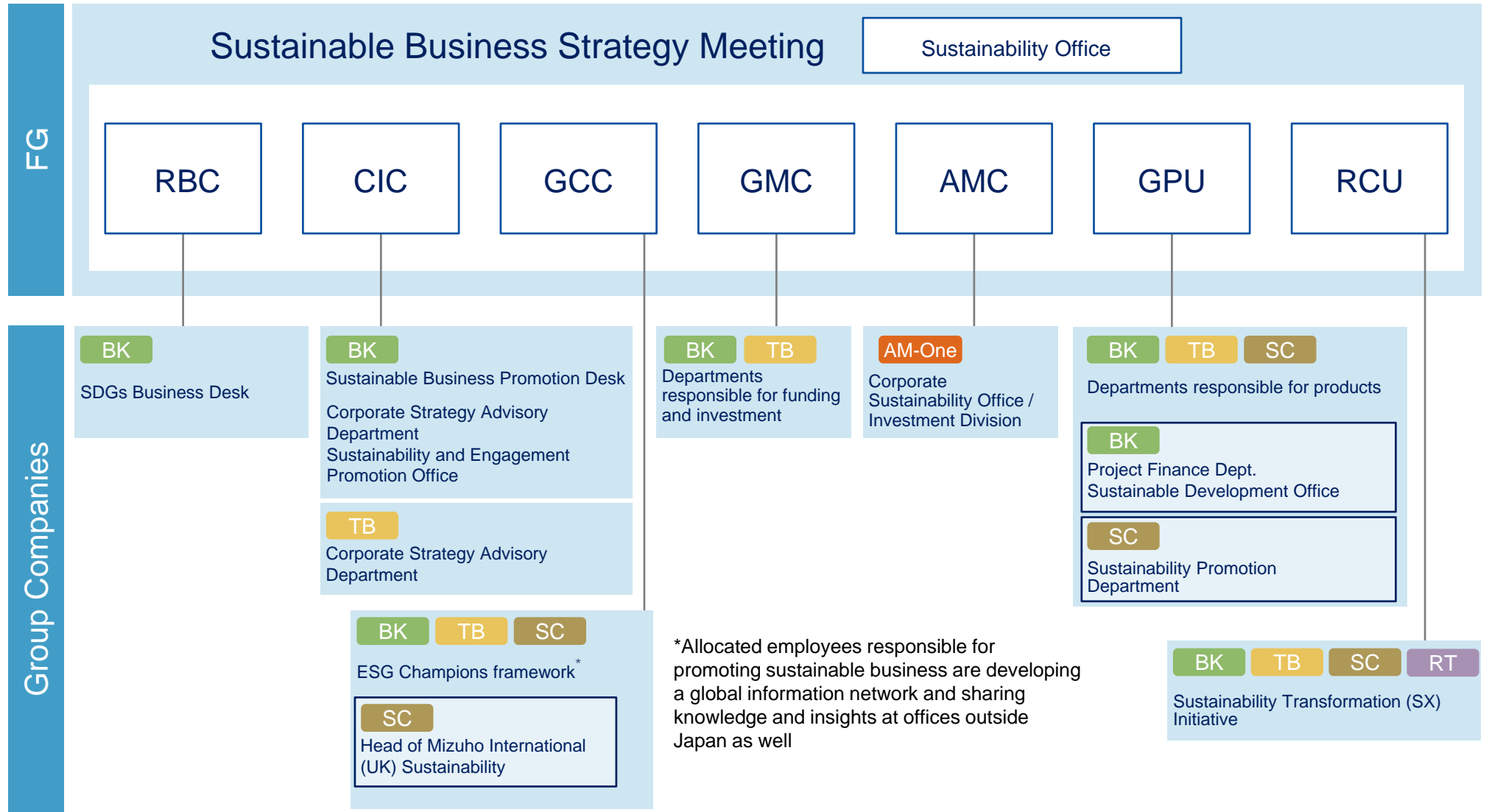
Strengthening
sustainable business promotion

<h2>Mizuho's Strength</h2>	BK TB SC	<ul style="list-style-type: none"> • Capabilities to assess risks and execute finance • Business strategies formulation support 	RT	<ul style="list-style-type: none"> • Industry insight • Consulting capabilities, other
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Key sustainability areas	Non-Financial	Sustainability solutions	Financial
Declining birthrate and aging population, plus good health and lengthening lifespans	<ul style="list-style-type: none"> • Comprehensive finance consulting 	<ul style="list-style-type: none"> • ESG investment products • Trust and other products tailored to an aging society 	
Industry development & innovation	<ul style="list-style-type: none"> • Business succession consulting • Business matching • SDG-related open innovation platform 	<ul style="list-style-type: none"> • Business succession solutions • SDGs initiative support finance • Mizuho Positive Impact Finance 	<ul style="list-style-type: none"> • ESG investment • Finance for innovative startup companies • Social bonds/loans
Sound economic growth	<ul style="list-style-type: none"> • Cashless payments support • Support for real estate development and brokerage aligned with ESG factors 	<ul style="list-style-type: none"> • Sustainability-linked bonds/loans 	<ul style="list-style-type: none"> • Sustainability bonds/loans • Impact investment/loans • Green bonds/loans
Environmental considerations	<ul style="list-style-type: none"> • SDGs/ESG consulting • Support for business structure transformation and response to transition risks 	<ul style="list-style-type: none"> • Transition finance • Mizuho Eco Finance 	<ul style="list-style-type: none"> • Finance for renewable energy

Structure for promoting sustainable business

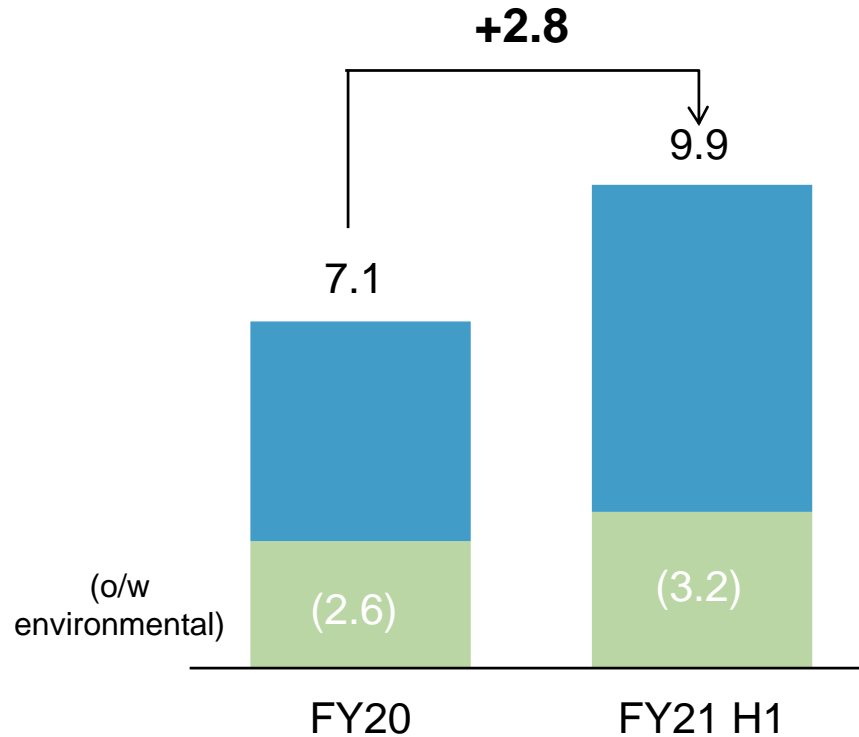
Sustainable business promotion



Sustainable finance target

Sustainable finance target and progress*

(JPY T)



	Japan	Outside Japan	Total
FY21 H1	6.0	3.9	9.9
o/w environmental finance	1.7	1.5	3.2

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

* 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.

Sustainable finance - examples

Transition loan/ Transition-linked loan



Mar. 2021

- Arranged a transition loan (specified use of funds) to build a next-generation environmentally friendly car carrier ship fueled by LNG as part of efforts to transition to a low-carbon society
- The Climate Transition Finance Handbook (ICMA¹) and the Green Loan Principles (LMA²) compliant loan

First in Japan

Sep. 2021

- Arranged a transition-linked loan (unspecified use of funds)
- Largest scale of ESG loan in Japan
- Set targets* (SPTs³) for achieving a decarbonized society and linked target achievement status to interest rate conditions.

First in Japan

- * (i) Total GHG emissions target
- (ii) CO2 emission targets per ton-mile
- (iii) CDP evaluation (a third party)

Sustainability-linked loans (SLL)



- Arranged an SLL focused on reducing green house gases and aquatic resource conservation
- KPIs include strengthening traceability management related to procurement of aquatic resources
- Arranged an SLL aimed at achieving targets under the non-financial KPI* in the client's medium-term business plan

First in construction industry

*Reduction rate of CO₂ emissions in the construction business

Sustainability-linked bonds (SLB)



- Arranged an SLB aimed at achieving the client's SPTs³
- This bond applies the SLB Principles (ICMA¹)
- Certified by Japan's Ministry of the Environment as the first model case

First in Japan



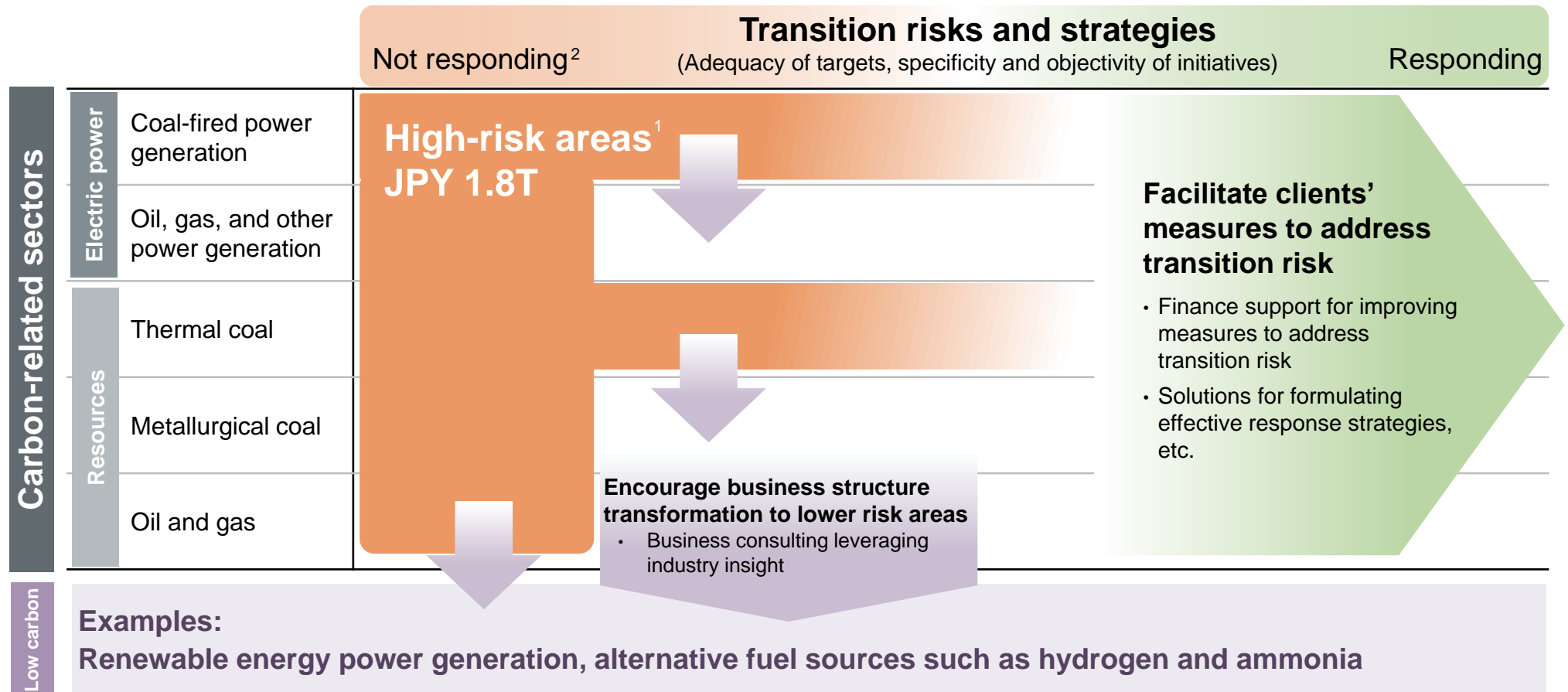
Details:
Integrated Report 2021

1. International Capital Market Association. 2. Loan Market Association. 3. Sustainability Performance Targets.

Creating business and strengthening risk management 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 (JPY 1.8T figure 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)

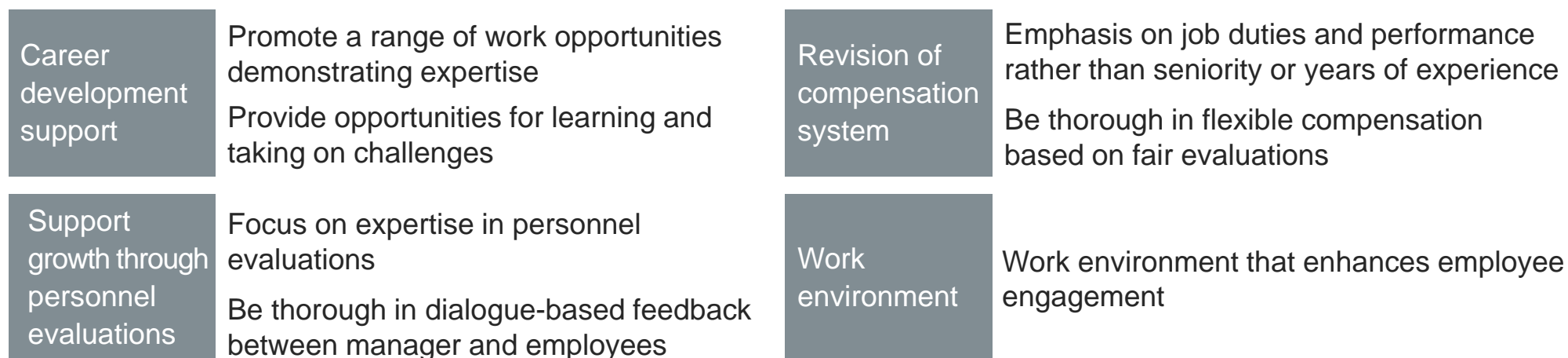
Supporting growth and engagement
on diverse employees

New HR Strategy

- 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

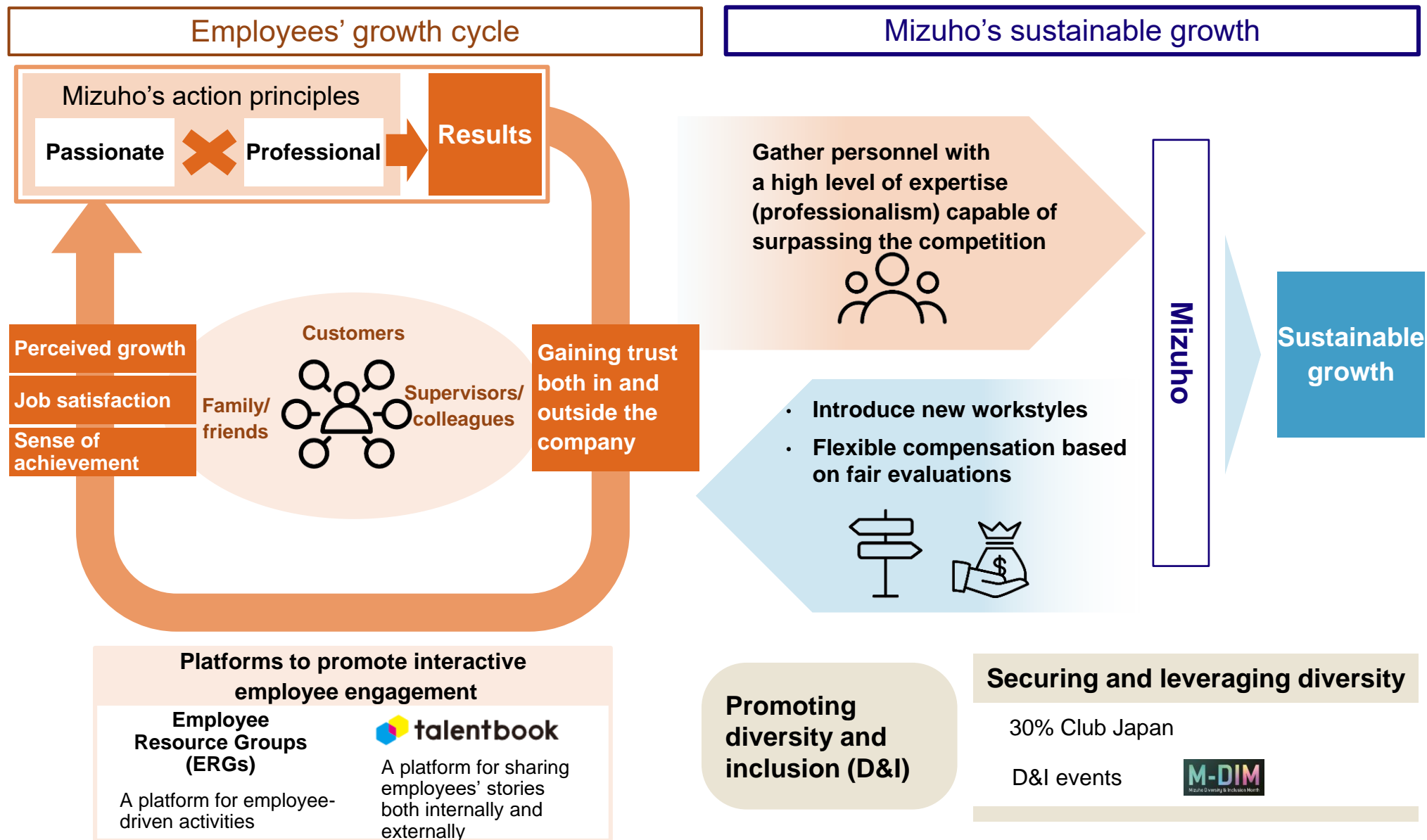
FY19	FY20	FY21	FY22
<ul style="list-style-type: none"> • Dual within and outside the company • External part-time work 	<ul style="list-style-type: none"> • Flexible job grade management • Eliminate seniority-based promotions for executive job grades and shift to bonus-based compensation • Cross-entity management after consolidation of BK/TB/SC markets operations 		<ul style="list-style-type: none"> • Introduction of expertise evaluation systems • New HR management after RT integration • Job track integration

Overview of New HR Strategy



Promote the full engagement of each employee and aim for sustainable growth of our corporate value

Employee engagement leading to Mizuho's sustainable growth



Diversity and Inclusion (D&I) (1)

D&I Initiatives

- Intensifying our efforts to fully engage with our diverse employees, promote diverse and flexible working styles by incorporating D&I into every aspects of our HR strategy

	Level to be maintained continuously	FY20 results
Percentage of management positions filled by employees hired outside Japan ¹	65%	64%
Percentage of women in new graduates hired ^{2, 3}	30%	37%
Percentage of paid annual leave taken by employees ²	70%	70%
Percentage of eligible male employees who take childcare leave ²	100%	98%

Joins the 30% Club Japan⁴(Jun-21)

- 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



Details:
Press release of Jun. 23, 2021

October 2021

- Set additional Target for management positions filled by women equivalent to general manager

	Target
Equivalent to general managers Additional Setting	10%
Equivalent to managers and above	20%

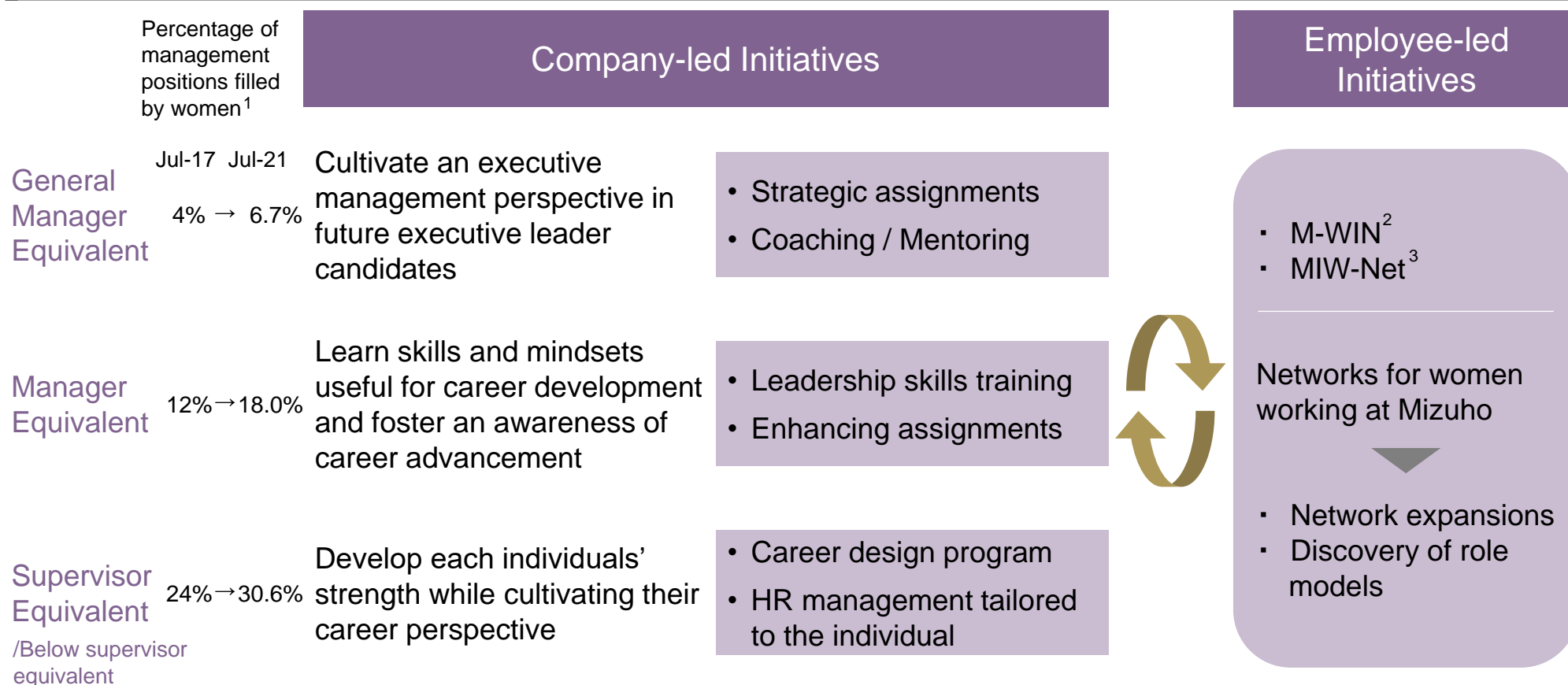
1. Except Japan (Total of BK, TB, SC) 2. Japan (Total of FG, BK, TB, SC) 3. For new employees hired with a plan to start in April of the following year

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.

Diversity and Inclusion (D&I) (2)

Proactively supporting the development of womens' skills by offering a systematic strategic development program for management-level personnel as a measure supporting career development for women

Strategic development programs for female employees



1. Percentage of "Manager Equivalent" means the percentage of over-Manager equivalent. Percentage of "Supervisor Equivalent" means the percentage of over-Supervisor equivalent.

2. Mizuho Women's Initiatives Network 3. Mizuho Innovative Women's Network

Work environment to support employees

New work styles to support employees

- Remote work
- Flextime
- Staggered working hours
- Three- or four-day work weeks

Employee survey

Approximately half of respondents answered that initiatives to promote flexible workstyles in terms of where and when employees work are improving

- Increased number of new opportunities for communication
- Improved productivity and operational efficiency
- Many respondents felt communication and operations speed have not changed since before the systems were introduced

Survey on employee satisfaction*

	FY18	FY19	FY20
Job Satisfaction	3.7	3.6	3.6
Pride in being a Mizuho employee	3.8	3.7	3.7

* Figures represent group-wide average of responses on a scale of 1 (low) to 5 (high).

Improve communication within the group

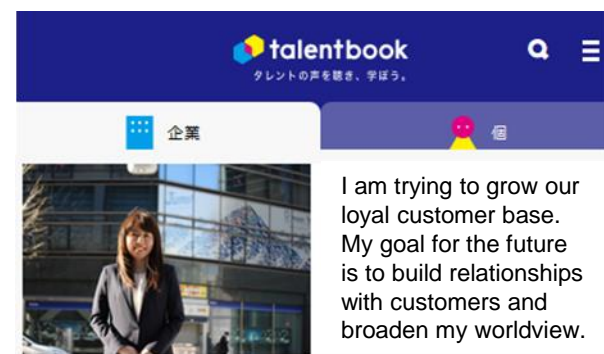
Communication between executives and employees

- Hold events to enable dialogs between the Group's CEO and employees
- Communication regarding new ways of working and business innovation



talentbook

- Online media platform that takes an employee-driven approach to building Mizuho's brand together collaboratively



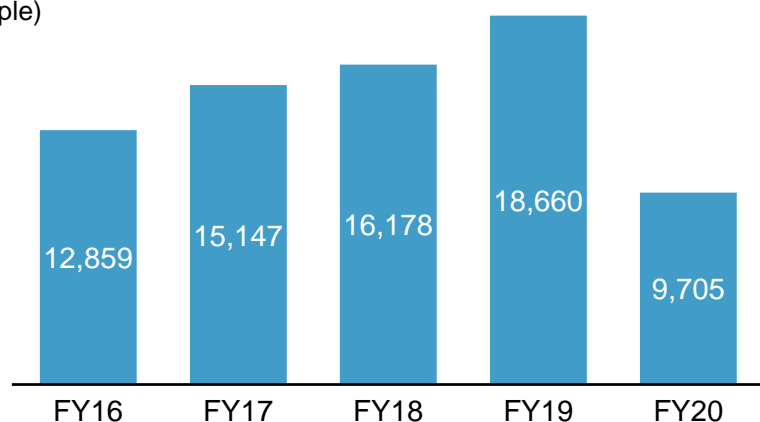
Communication with Local Communities

Initiatives for Financial and Economic Education

- Supporting financial education by leveraging our practical knowledge and expertise as a financial services group
- Although lecture opportunities decreased due to the impact of COVID-19 in FY 2020, we responded by providing online classes and expanding our non-face-to-face educational tools

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

(People)



Efforts to Combat COVID-19

■ Establishment of the J-Coin Fund

- A framework for donations from local financial institutions, users, etc. to which Mizuho has made a JPY 500 million contribution
- A total of 205 organizations in 43 prefectures were supported through three selection rounds



■ Mizuho Private Placement Bonds responding to COVID-19

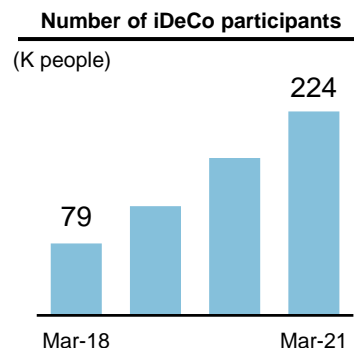
- Private placement bonds with JPY 200K donation for each issuance to maintain and expand the medical system preventing infections.
- 200 issuances of private placements bonds
Donated JPY 40 million to medical institutions

Societal engagement through our core business

Declining birthrate/ Aging population, health and longevity

■ Initiatives to support asset formation

- iDeCo is a pension system to assist individuals to build their own assets for retirement.
- BK provides iDeCo services as an operational management organization.



■ Personalized Trust Services

- Guaranteed principal investment of customers' funds.
- Restrictions on redemption, share-transferring in accordance with tax exemption, and concierge service such as introducing prospective partner companies for nursing care, retirement homes and other.



Support for business succession/ Start-up companies

■ Smooth business succession

- Strong demand due to a shortage of successors in line with social structure changes.
- Integrated support through BK, TB, SC collaboration.

Companies with business succession needs¹

18,200
companies
(+5,000 cases)

■ Accelerating innovation

- Provide loan and equity finance to start-up companies with outstanding technologies and IPs.
- Supporting start-up companies through M's Salon³ participated by over 3,500 companies.

IPO²

2nd

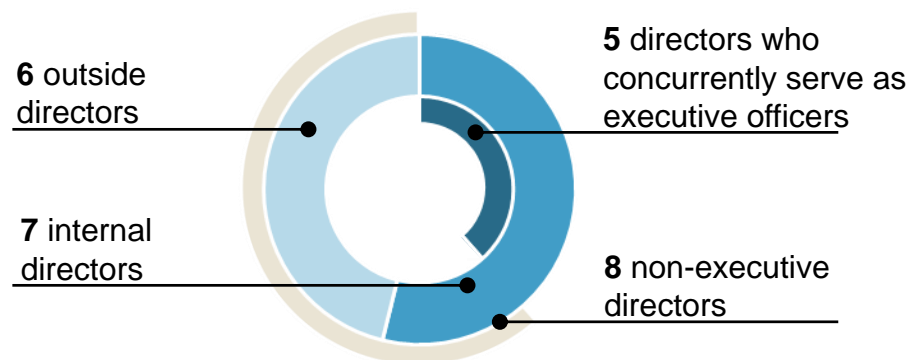
1. FY20. Comparison between FY19 and FY20. 2. Number of IPO bookrunners (Source: Capital Eye).

3. A membership-based service providing start-up companies with management knowledge, business execution expertise, opportunities for business expansion, finance and other services through leveraging Mizuho's network, financing capabilities, consulting functions and other.

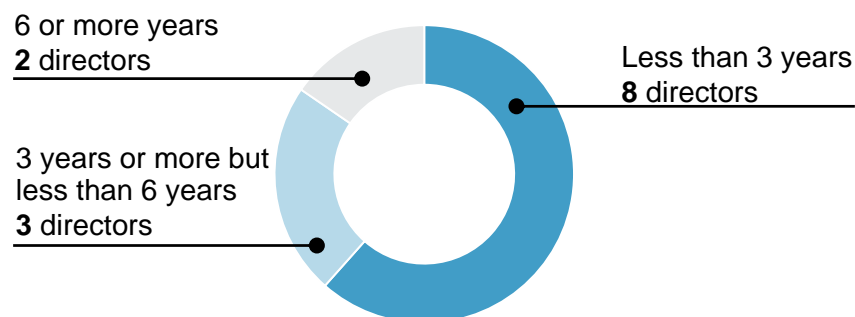
Corporate governance

Corporate governance - Highlights

Composition of the Board of Directors*



Tenure of directors¹



Main initiatives for improving the effectiveness of the Board of Directors (FY2020)

9 times **Offsite meetings on management issues**
Outside directors and the business execution line share information and exchange opinions thereby deepening mutual understanding

Once **Outside Director Sessions**
Meetings attended only by outside directors, at which discussions on future initiatives are held after reflecting on past activities and sharing issues

Director training

Continually provide and facilitate opportunities to acquire and improve knowledge

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
- Visits to domestic branches, etc.

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 a summary of the results

* After the 19th Ordinary General Meeting of Shareholders.

Evaluation of Board of Directors' effectiveness

Evaluation (From Jun-20 to Jun-21)

Overall evaluation

Both the Board of Directors and legally required committees under the Companies Act of Japan have achieved overall effectiveness with respect to their purpose and expected functions

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
 - ✓ Discussions of essential strategy progressed through deliberation on business plan formulation.
 - ✓ Content of discussions on sustainability took shape substantially compared to the past.
- (2) Establishment of foundation for comprehensive discussions
 - ✓ Simplification and rationalization of materials improved.
 - ✓ Prior information provision was thorough so that members of the Board of Directors could concentrate on discussion during the board meetings.

FY2020 evaluation results summary and initiatives going forward

- **Further enhancement of supervision functions in regard to important agenda item**
 - ✓ Deepen discussion on medium- to long-term strategy, growth strategy, etc.
- **Reinforcement of group governance**
 - ✓ Fulfill responsibilities as the holding company's Board of Directors, expand the 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 the board meetings with respect to, among others, discussion time, including by refinements of meeting materials.
 - ✓ Improve communications that are functional even under the COVID-19 pandemic.
 - ✓ Improve frameworks to better follow up on issues.

Board of Directors' skills

Governance
(As of Jan-22)

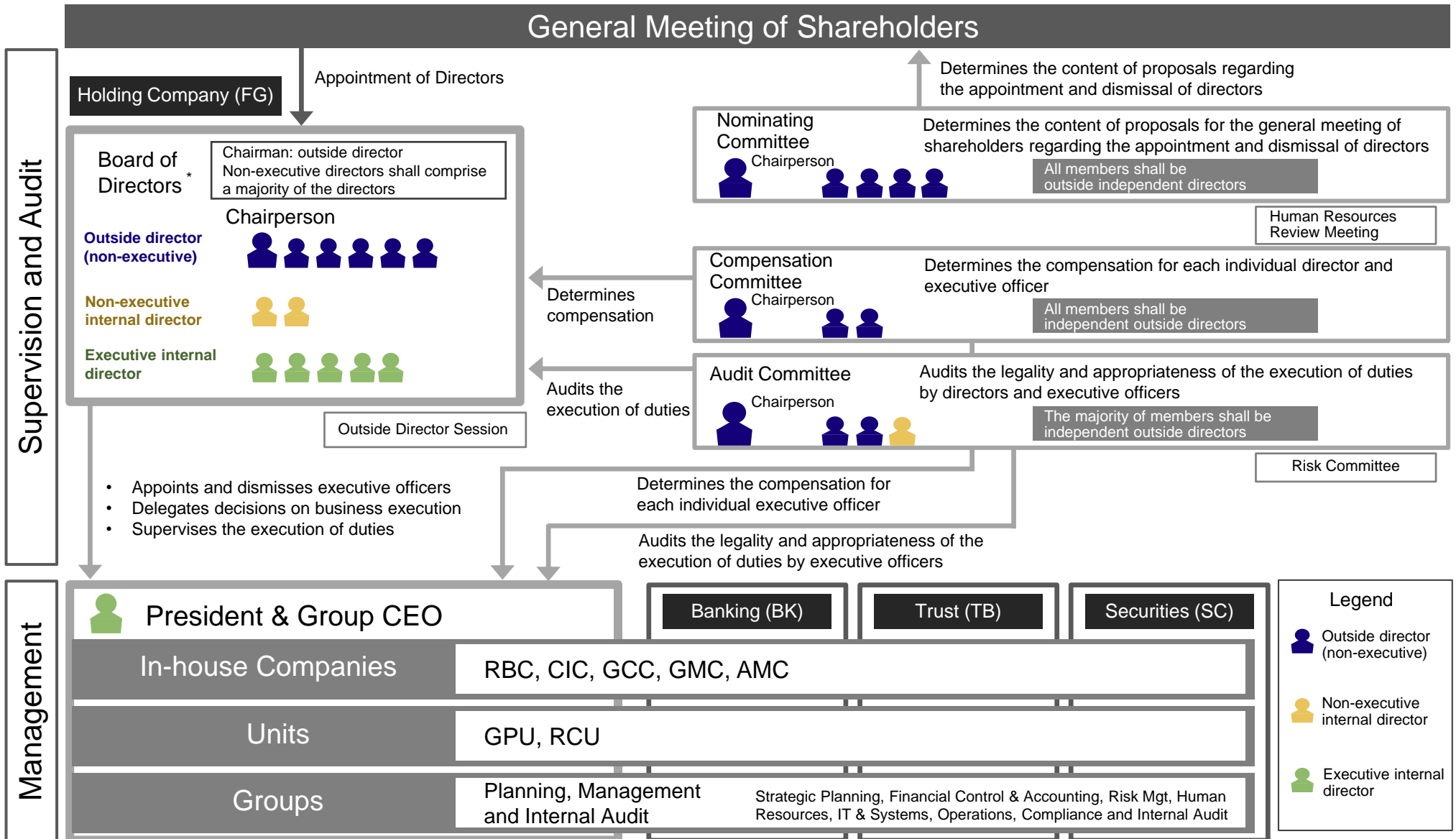
 Chairperson

	Name	Position/ Responsibility/ Committee Nom=Nominating Com=Compensation	Experience and expertise*					
			Management	Legal affairs and Risk management	Finance and Accounting	Sustainability	International business	Technology and Cybersecurity
Internal directors	Tatsufumi Sakai	President & Group CEO	●		●	●	●	
	Seiji Imai	Deputy President & Senior Executive Officer			●	●	●	
	Makoto Umemiya	Senior Executive Officer Group CFO		●	●		●	
	Motonori Wakabayashi	Senior Executive Officer Group CRO		●	●	●		●
	Nobuhiro Kaminoyama	Senior Executive Officer Group CHRO			●	●		
	Yasuhiro Sato	Chairman (Kaicho) Non-executive		●	●	●	●	
	Hisaaki Hirama	Non-executive	Audit Risk		●	●		
Outside directors	Tatsuo Kainaka	Nom Com Audit		●		●		
	Yoshimitsu Kobayashi	Nom	●			●	●	●
	Ryoji Sato	Audit		●	●		●	
	Takashi Tsukioka	Nom Com Audit	●			●	●	
	Masami Yamamoto	Nom Com	●			●	●	●
	Izumi Kobayashi	Chair Nom	Risk	●	●	●	●	●

* The fields in the chart above are not representative of all of the areas of expertise the directors possess.

Corporate governance structure

Governance
(As of Jan-22)

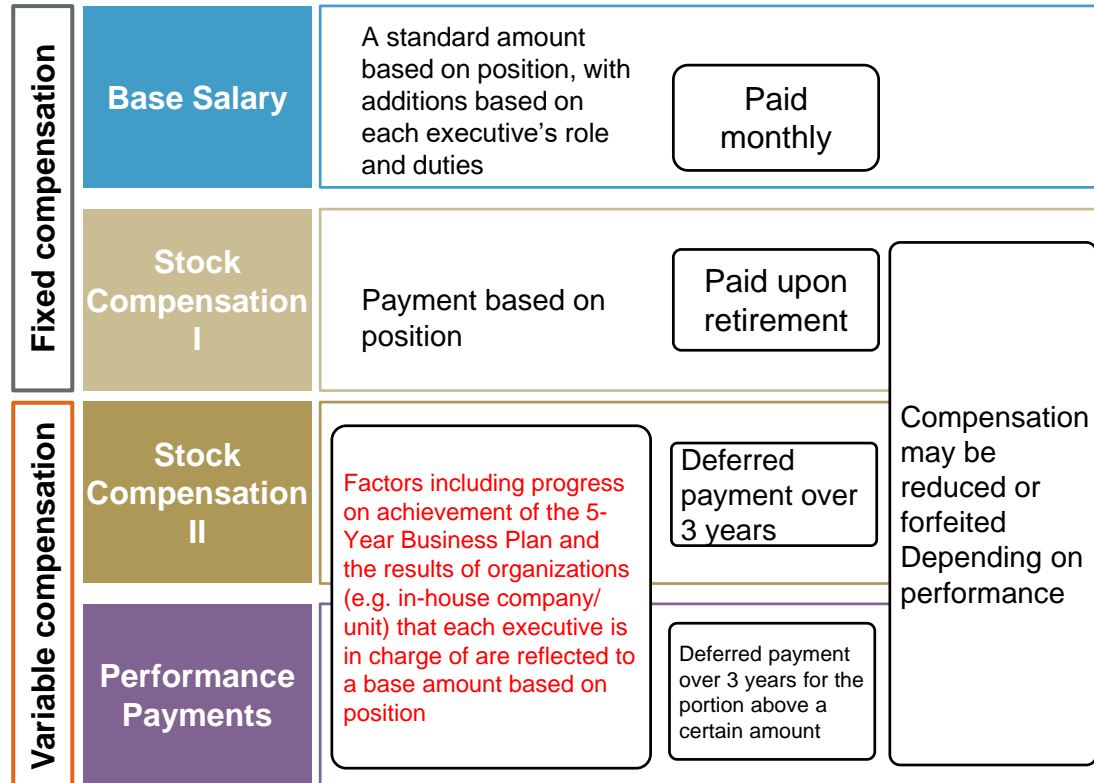


* After the 19th Ordinary General Meeting of Shareholders.

Compensation framework for executives

Executives responsible for business execution¹

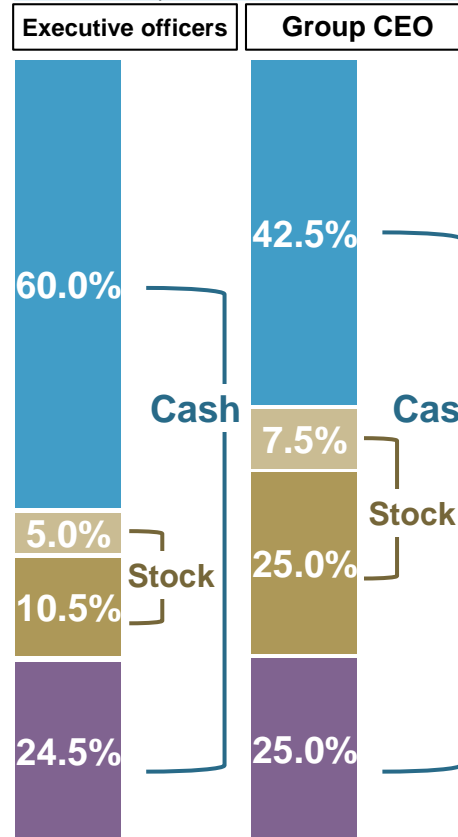
Composition of compensation



Determined based on a comprehensive evaluation of the factors below, with weight given to Net Business Profits + Net Gains (Losses) related to ETFs and others

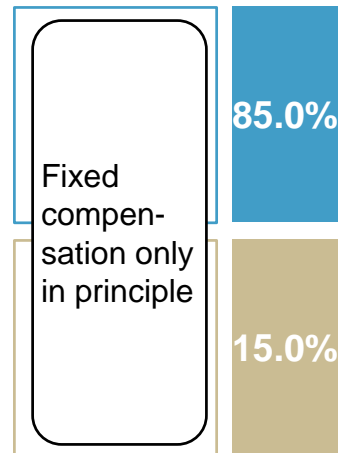
- Financial indicators (Consolidated ROE, expense ratio, Consolidated Gross Profits RORA, CET1 capital ratio)
- Results taking into consideration the amount of reduction in cross-shareholdings and other factors
- Results for the organization (in-house company, unit, group) they are in charge of compared to targets, compared to past fiscal years, and compared to other companies
- Medium- to long-term initiatives, including sustainability-related initiatives, and other factors

Example of composition of compensation for executives responsible for business execution



Non-executive management

Example of composition of compensation for executives responsible for supervision of management



1. In principle, compensation for executives responsible for business execution (directors, executive officers as defined in the Companies Act, and executive officers as defined in our internal regulations of FG, BK, TB and SC) consists of Base Salary, Stock Compensation, and Performance Payments. The ratio of fixed compensation to variable compensation is determined based on each executive's role and duties. For the Group CEO, the ratio of fixed compensation has been set at the minimum.

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
Started the implementation of the consolidated taxation system in Japan (FY21)

Results (FY19)

(JPY B)	Ordinary Income ¹		Current corporate income taxes ²	
Japan	2,362.6	59%	43.6	48%
Asia/Oceania excl. Japan	558.0	14%	28.0	31%
Americas	810.0	20%	13.3	14%
Europe	256.1	7%	6.3	7%

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)
- Severing relations with anti-social forces
- 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 system

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



Internal control and audit hotline

- Established a hotline which connects to an external law office to receive internal and external reports 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 anti-social forces

- 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 anti-social forces

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)

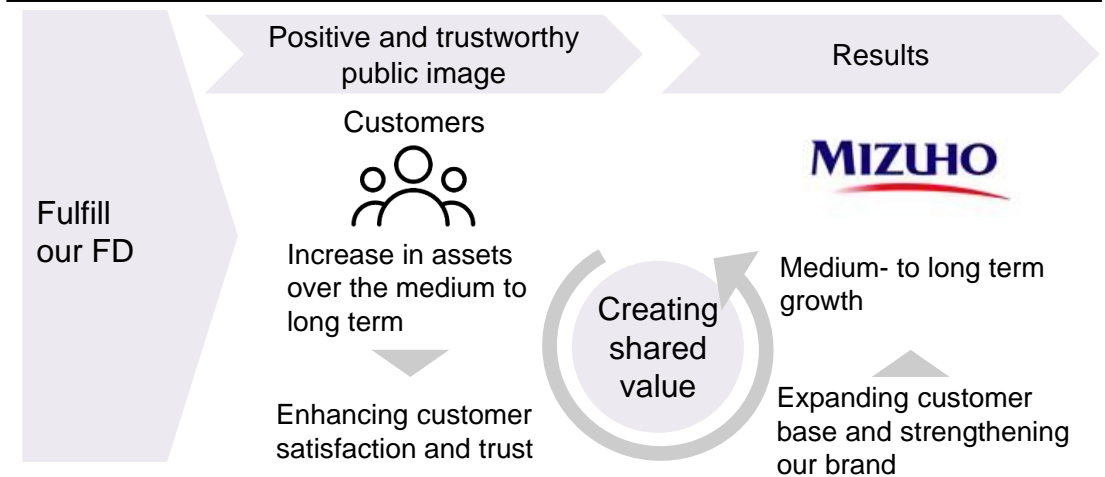
- Release Policies Regarding Mizuho’s Fiduciary Duties as group-wide policies
- Establish and made public specific action plans annually based on the Policies



For more information
“Initiatives regarding Mizuho’s
fiduciary duties”

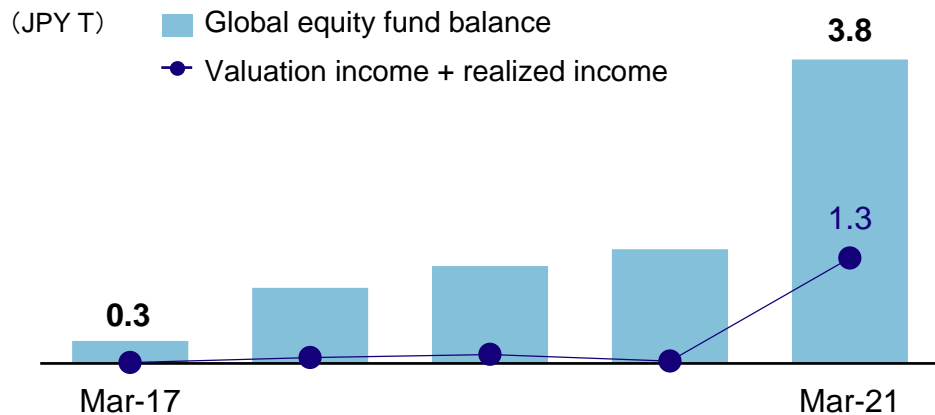


Our goal – Creating shared value between customers and Mizuho



Results by fulfilling our FD (FY20)

Global equity fund balance ¹



Ratio of customers receiving positive return for investment trusts²

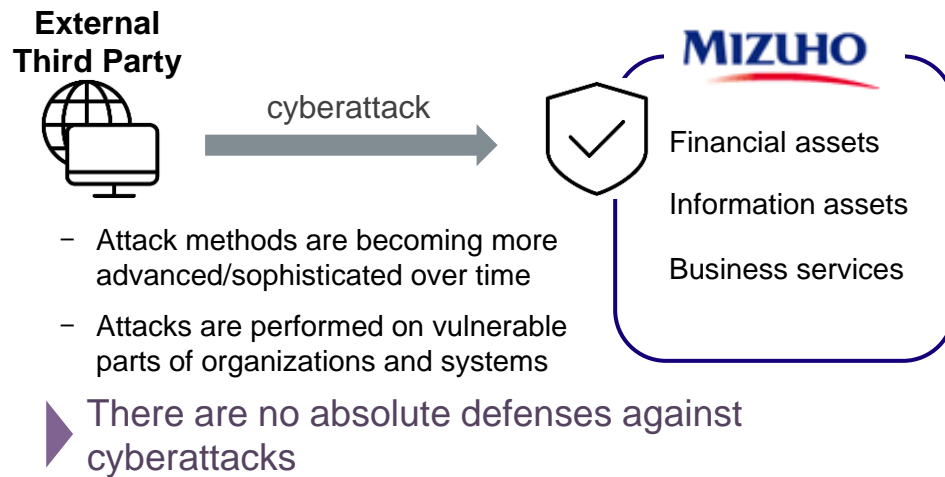


Investment trust average holding period



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 returns. 3. Prepared based on data published by Investment Trust Association, Japan.

Cyberattack risks



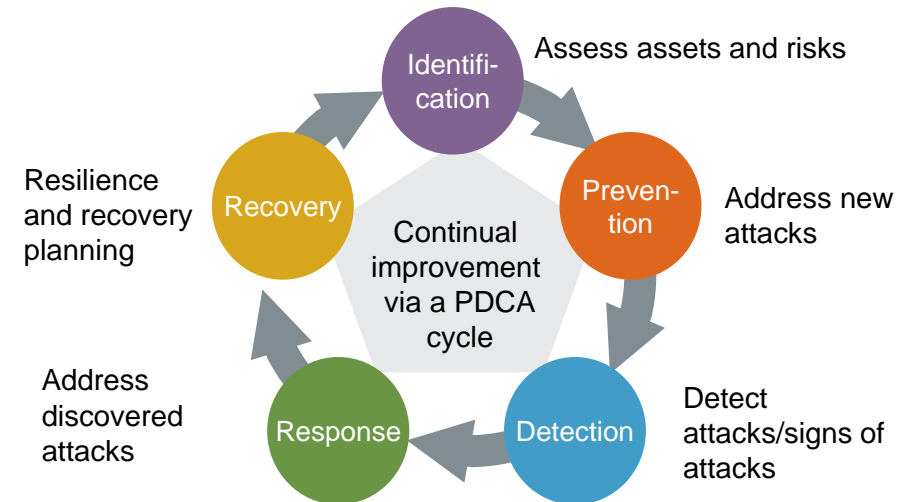
Mizuho's basic approach

- Identified cyberattacks as a top priority risk.
- Released Declaration of the Cybersecurity Management.
- Continuous strengthening of countermeasures through constant collaboration with external organizations

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

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

Reference: Declaration of Cybersecurity Management

(1) Recognize Cybersecurity as a Management Challenge

- 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

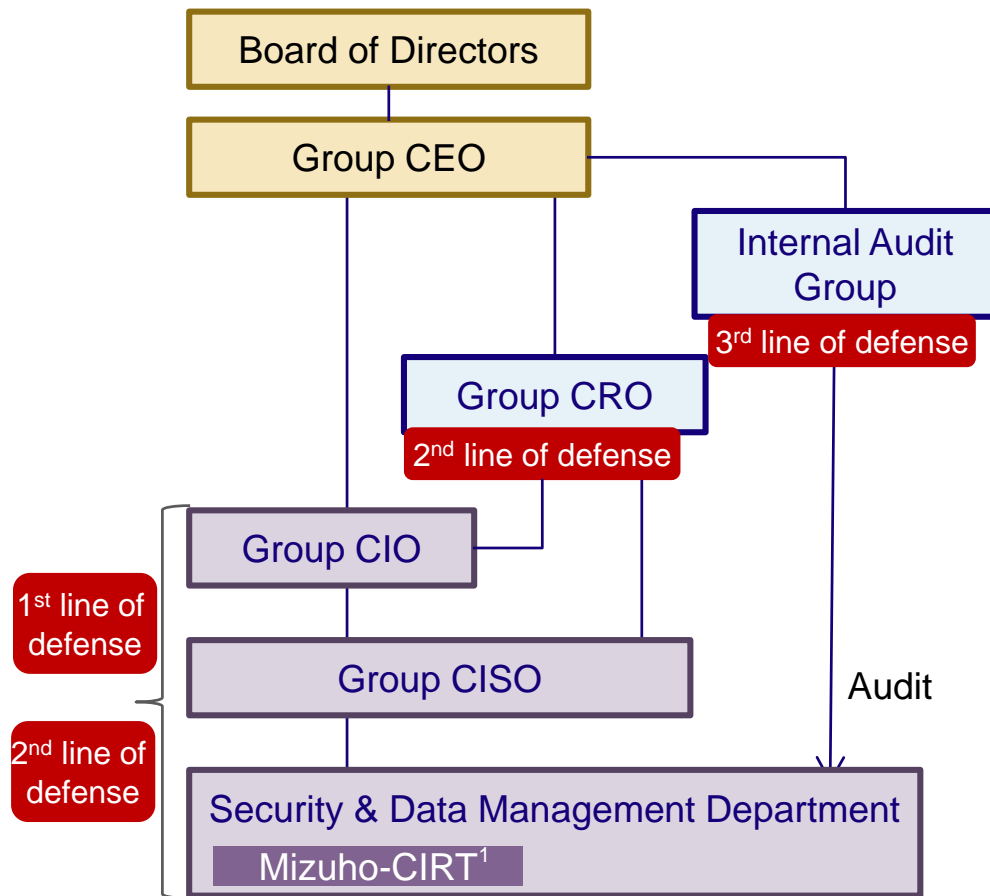
- Manage cybersecurity across the full spectrum of corporate activity.

(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.

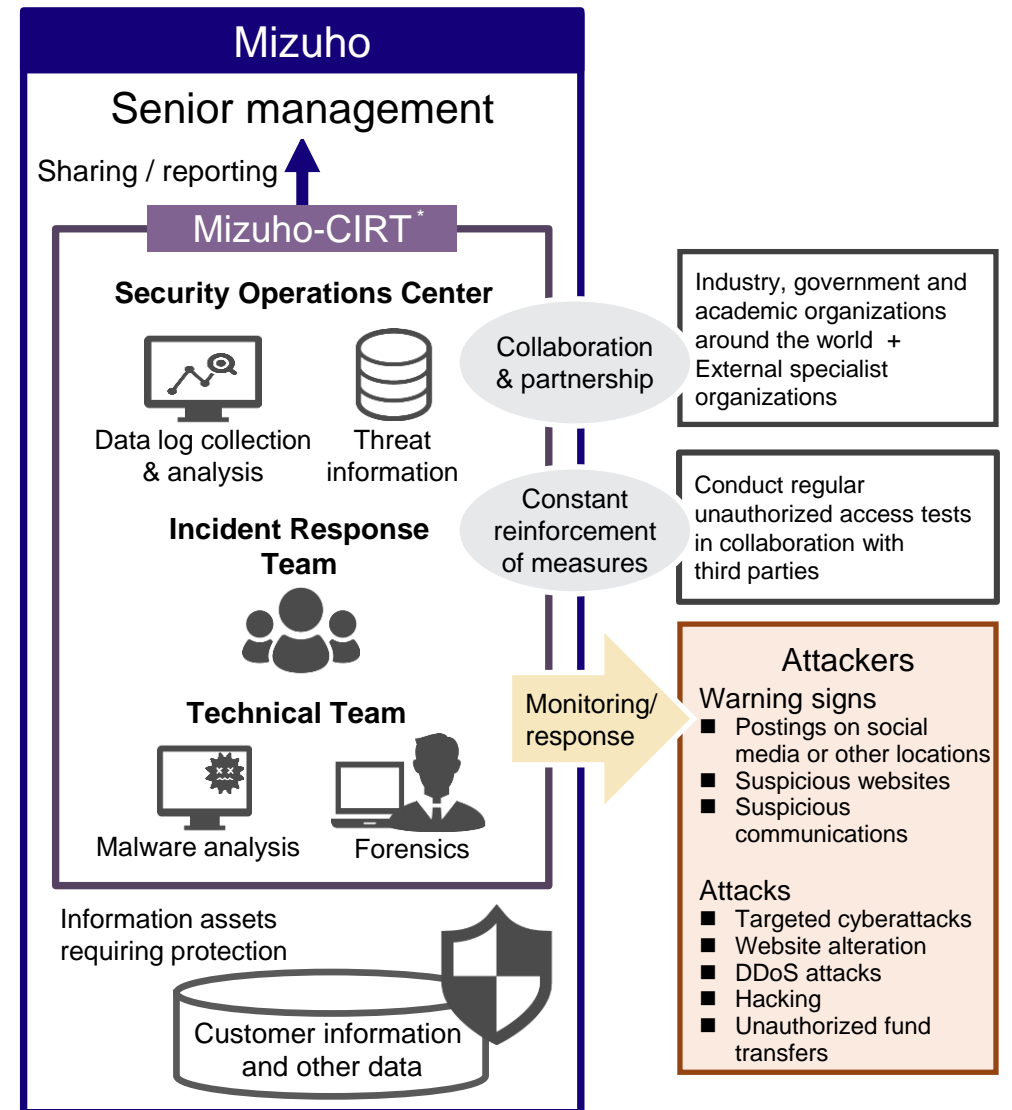
Governance structure

- Assigned Group CISO to response cyberattack risk (Apr-20)
- Group CISO reports to Group CIO as well as Group CRO



* Mizuho Cyber Incident Response Team.

Cyber incident response framework



Appendix

Sustainability KPIs and targets

Business

Industrial development & innovation, environmental considerations, sound economic growth

- Arrangement of sustainable finance / environmental finance **JPY 25T in cumulative total from FY2019 to FY2030 (of which, JPY 12T in environmental finance)**
- Credit balance for coal-fired power generation providers 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**
- **High risk area exposure** in transition risk sectors

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

Asset formation to prepare for the future

- Net increase in investment products (individuals)
- Number of investment products purchasers (individuals)
- Net increase in publicly offered investment trust assets under management

Industrial development & innovation

Smooth business succession

- Number of clients provided with consulting

Acceleration of innovation and industry transformation

- Number of IPOs as lead underwriter / rank in terms of underwriting amount

Corporate foundations

Diversity & Inclusion

Item	Target	Achieve by	
Management positions filled by women ¹	Equivalent to general managers Equivalent to managers and above	10% 20%	July 2024 July 2024
Item	Level to be maintained continuously		
Management positions filled by employees hired outside Japan ²	65%		
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%		

Environmental Footprint

Worldwide greenhouse gas emissions (Scope 1 and 2) (8 group companies)

Achieve a reduction of 35% compared to FY2019 levels by FY2030

Aim to become carbon neutral by FY2050

Paper use in Japan Reduce by 1% compared to previous fiscal year (7 group companies)

Green purchasing ratio target for paper at least 85% (7 group companies)

Financial Education

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.

ESG-related recognition and awards

Third-party evaluation

ESG Finance Awards Japan

FG **GOLD** SC **BRONZE**



Health & Productivity Stock Selection 2021



PRIDE indicators 2021



Markets Choice 2021

Mizuho Americas LLC received the “Positive Change Award for Diversity, Inclusion & Belonging”

ESG score

	Mizuho	MUFG	SMFG
FTSE ¹	3.7	3.3	3.4
SUSTAINALYTICS ESG Risk Rating ²	21.4	19.2	25.7
MSCI ³	A	BBB	A

Incorporation in social responsibility indices⁴



MSCI ESG Leaders Indexes⁵



FTSE4Good

FTSE4Good Index Series



Member 2020/2021
ESG Leaders Indices

STOXX Global ESG Leaders Index



EURONEXT Vigeo World 120



Bloomberg Gender-Equality Index

GPIF selected ESG indices

General Index



FTSE Blossom Japan Index

Themed Index

2021 CONSTITUENT MSCI日本株女性活躍指数 (WIN)

MSCI Japan Empowering Women Index (WIN)



S&P/JPX Carbon Efficient Index

1. FTSE Overall ESG Score (as of Jun. 2021): Maximum score of 5. 2. Sustainalytics ESG Ranking compares ESG risk with peers in the same industry. The lower the score, the higher the evaluation (as of Nov. 12, 2021). 3. CCC-AAA 7-grade rating (as of Nov. 12, 2021). 4. As of Nov. 2021. 5. <https://www.mizuhogroup.com/sustainability/mizuhocsr/rating>.

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
		RCU	: Research & Consulting Unit

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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