

# Mizuho IR Select 2021

Initiatives in sustainable business

February 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.

# Today's Agenda

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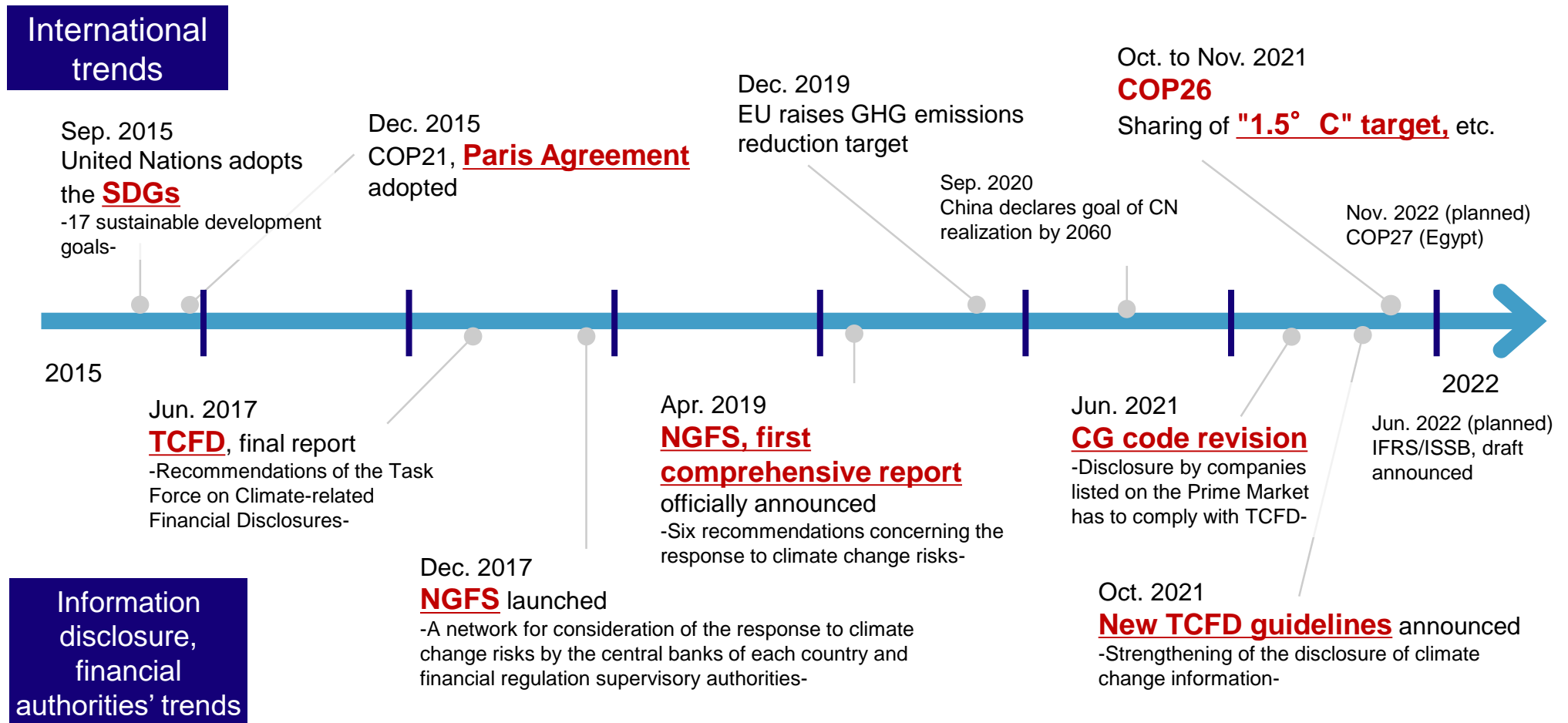
1. **Group-wide initiatives in Mizuho** P. 3  
Yasuhiko Ushikubo, Senior Executive Officer  
Global Head of Sustainable Business Solutions
2. **Corporate & Institutional Company** P. 11  
Shinichi Tsunoda  
Head of Sustainable Business Promotion Desk  
Corporate Strategy Advisory Department
3. **Retail & Business Banking Company** P. 26  
Kotaro Sueyoshi, Deputy General Manager  
Sustainable Business Planning Team  
Business Banking Coordination Department
4. **Global Corporate Company** P. 36  
Susumu Miyazaki  
Head of Business Promotion Office  
Global Corporate Coordination Department

## Group-wide initiatives in Mizuho

# Accelerating decarbonization and sustainability trends

- The global trend toward decarbonization is advancing and accelerating irreversibly

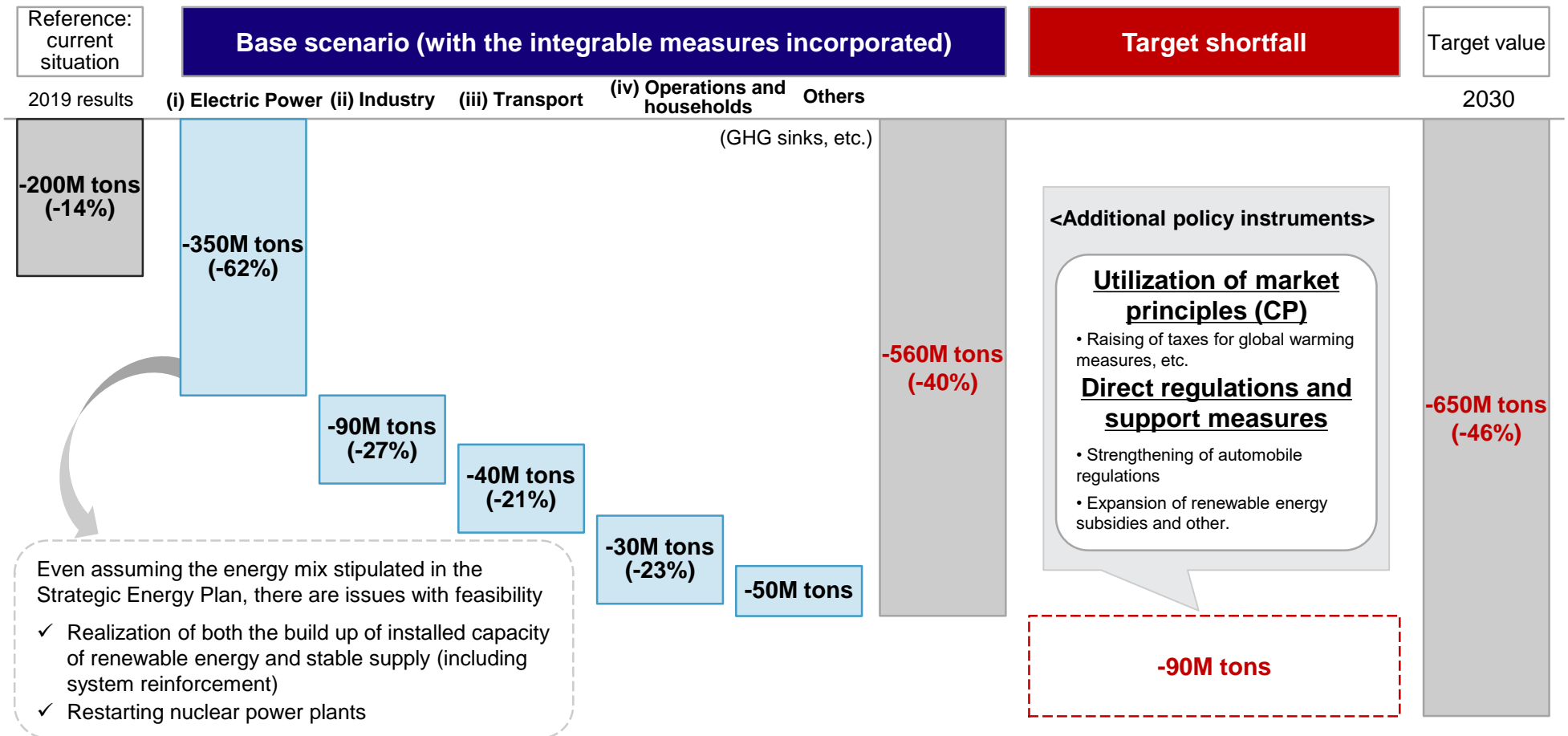
## Key events related to decarbonization and sustainability



# Strong additional policies are essential to achieve the target of "-46% by 2030"

- Even assuming realization of the energy mix, the preliminary calculation is that the cumulation of voluntary efforts will be only -40% compared to 2013 levels

## Preliminary calculation of the outlook for Japan's GHG emissions reductions (compared to 2013)\*

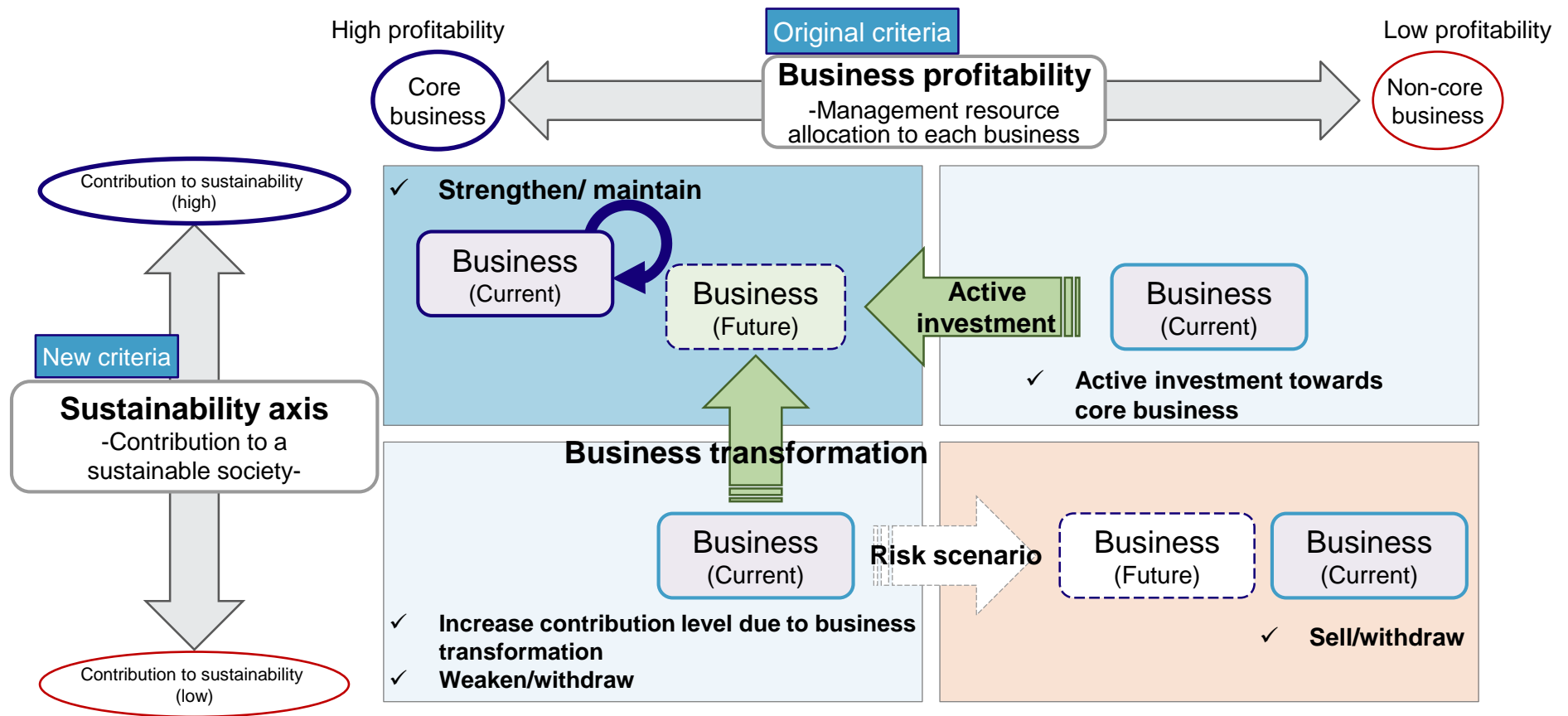


\* The preliminary calculation by division is compared on a basis before electric power and heat partition, while private power generation is included in the electric power category.  
 (Source) Made by BK Industry Research Department based upon Ministry of Economy, Trade and Industry's various reports, etc.

# Necessity of reexamining business strategies to incorporate sustainability criteria

- Not only profitability but also adding the contribution / non-contribution to sustainability as a new decision criteria is required

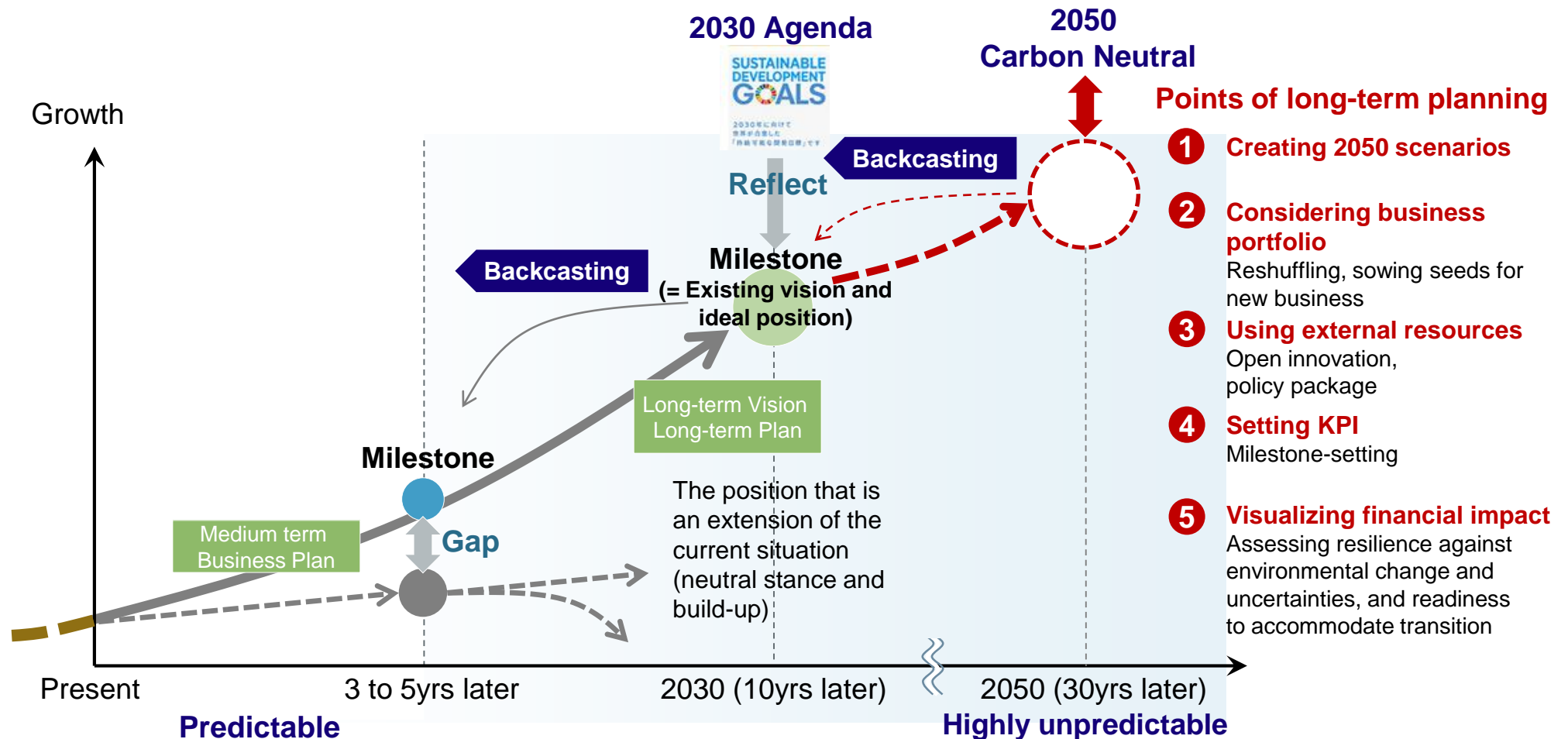
## Approach to consideration of business strategies integrating sustainability criteria



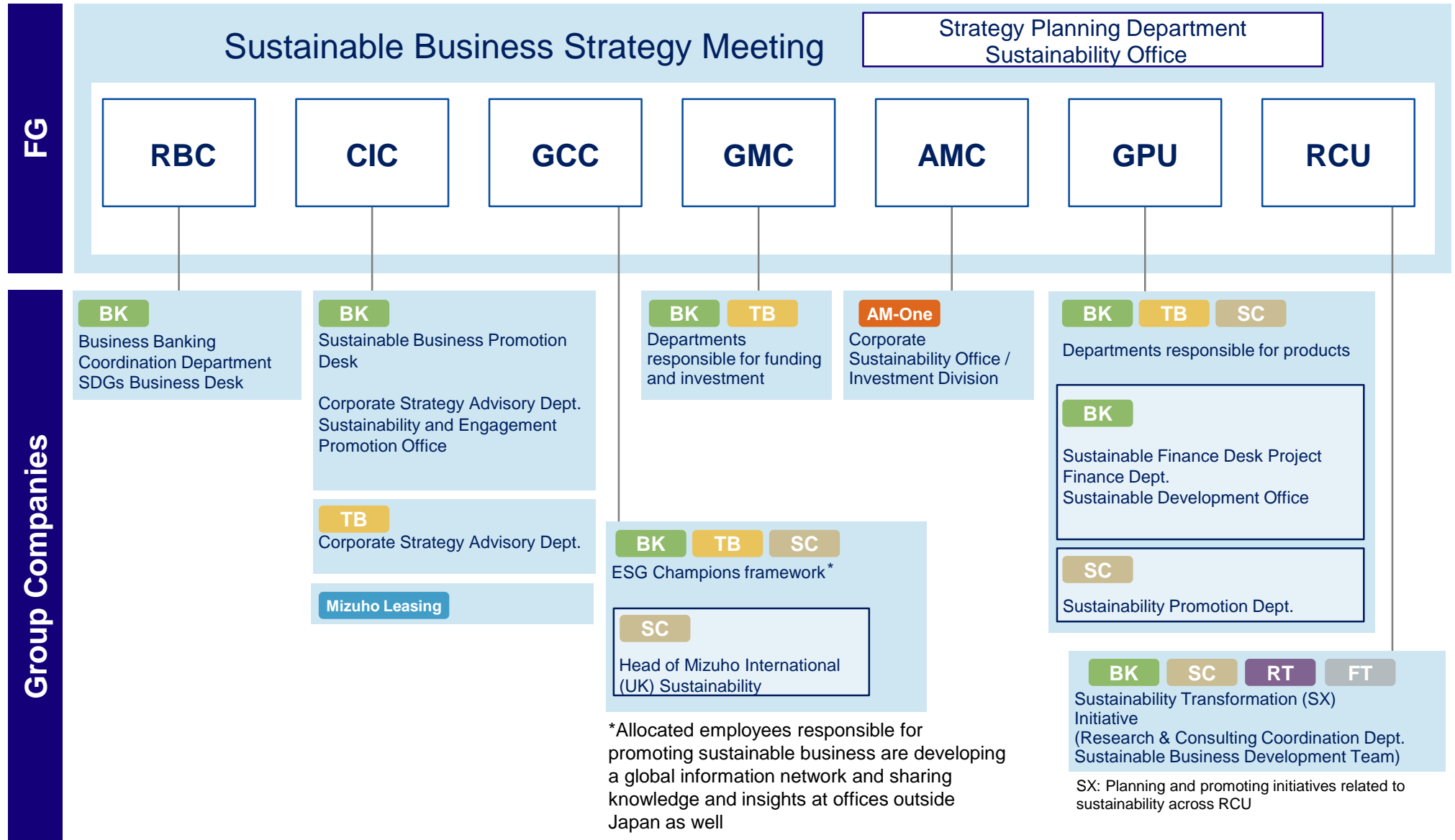
# Achieving sustainability management through backcasting thinking

- Developing a business plan with a long-term timeframe which more specifically integrates environment changes is required for realizing sustainability management

## Toward the realization of sustainability management



# Structure for promoting sustainable business

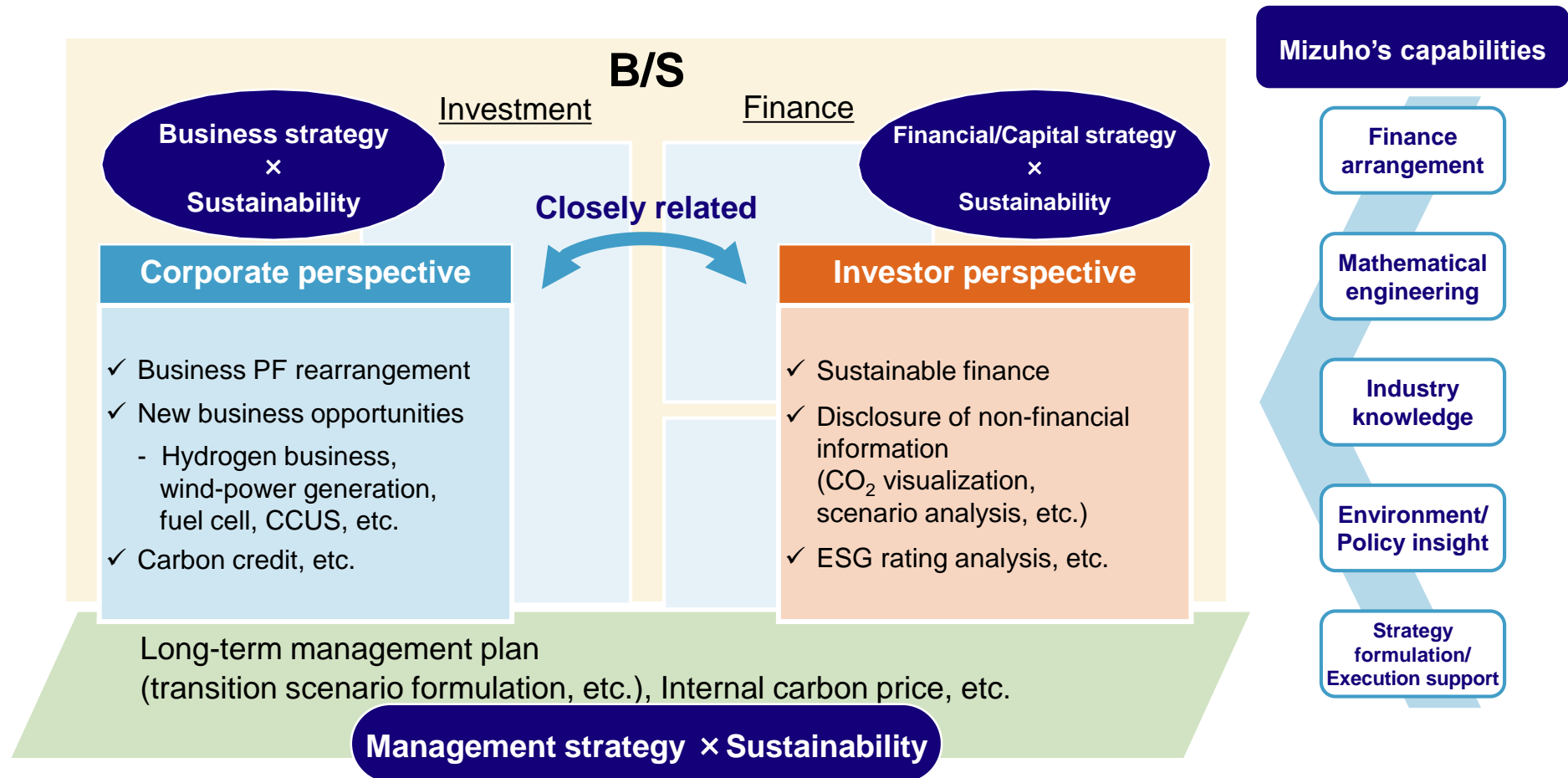




# Mizuho's approach to achieving corporate sustainability management

- Consistent support taking an overview of both sides of the balance sheet, not only finance, is necessary
- Mizuho has the capability to provide wide-ranging support, from providing various types of knowledge to proposing management and business strategy

## Necessity of support for both sides of the B/S



# Mizuho's strength: one-stop service ranging from non-finance to finance



## Research and consulting functions for supporting customers' realization of sustainability strategies

### BK Industry Research Department

#### Industry knowledge and relationships fostered over a history of more than half a century

- **Nearly 100 analysts on staff** to support strategy formulation based on their high level of expertise and deep insight
- Exchanges of views and policy proposals with government agencies based on expert knowledge
- A broad network from the C-suites of customer companies to the planning and financial lines and management divisions

### RT Consulting Sector

#### A proven record of over 30 years of government agencies contracts in the environment and energy areas

- Nearly 550 consultants who have a high level of expertise in their respective areas work for us, and of those **there are more than 130 consultants with expertise in the environment and energy business areas**
- We developed our wide-ranging expertise and problem-solving ability cultivated through the many projects commissioned by government agencies as consulting for the private sector and began applying it to the environment and energy business areas from the 1990s
  - 1998: Started the LCA<sup>1</sup> consulting business for the private sector
  - 2017: Many achievements, including publishing the SBT<sup>2</sup> Explanatory Materials jointly with the Ministry of the Environment, supporting the setting of SBTs by companies, etc.

**FT:** Financial engineering experts, risk management advancement consulting and model building, etc.

**RT Research Sector:** Research of Japanese and overseas macroeconomics and financial markets, etc.

Publication of themed reports on decarbonization and sustainability, etc.



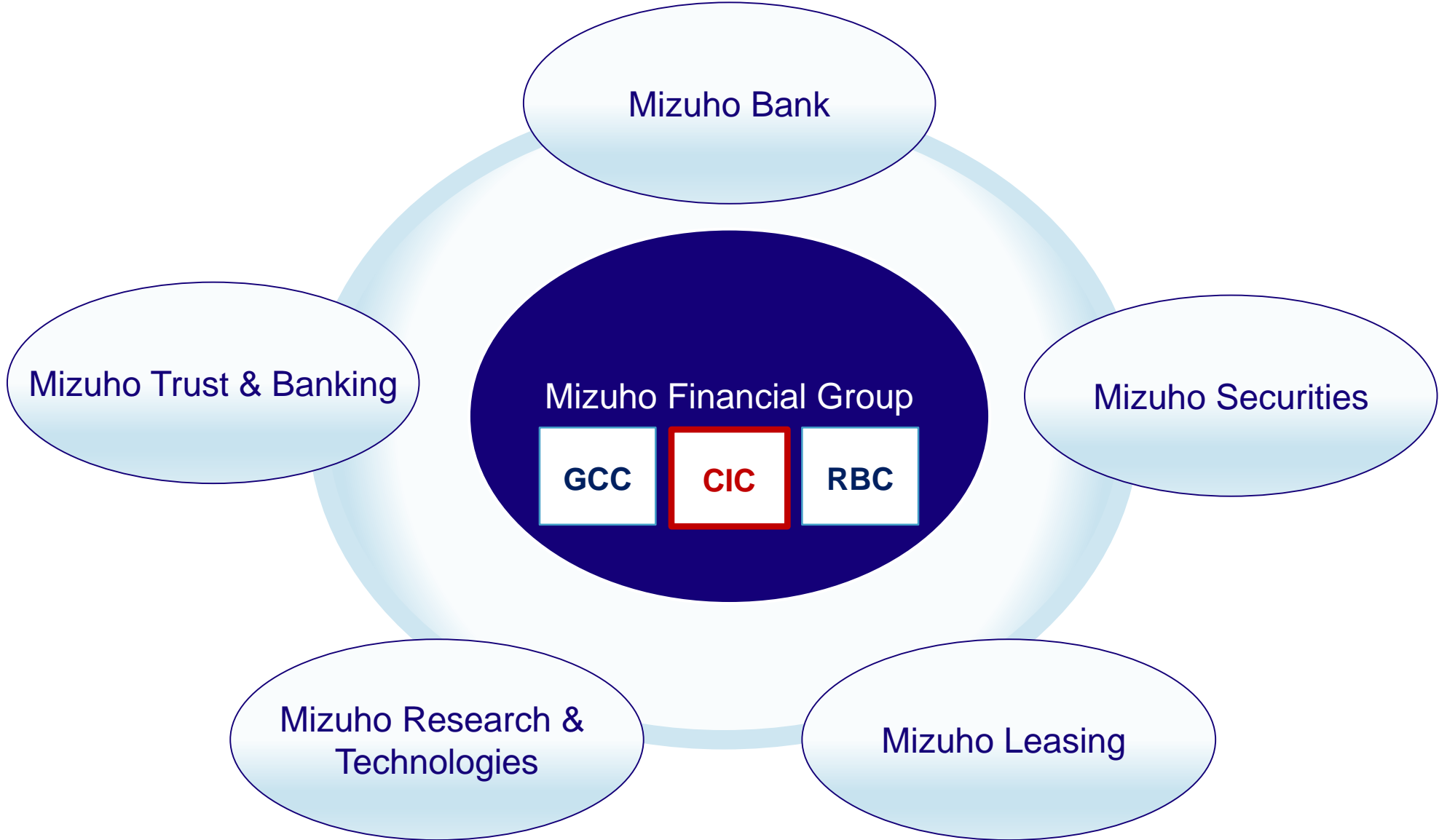
(Reports, Japanese only)  
BK website



1. Life Cycle Assessment 2. Science Based Targets

Corporate & Institutional Company

# Sustainable business promotion in terms of corporate banking

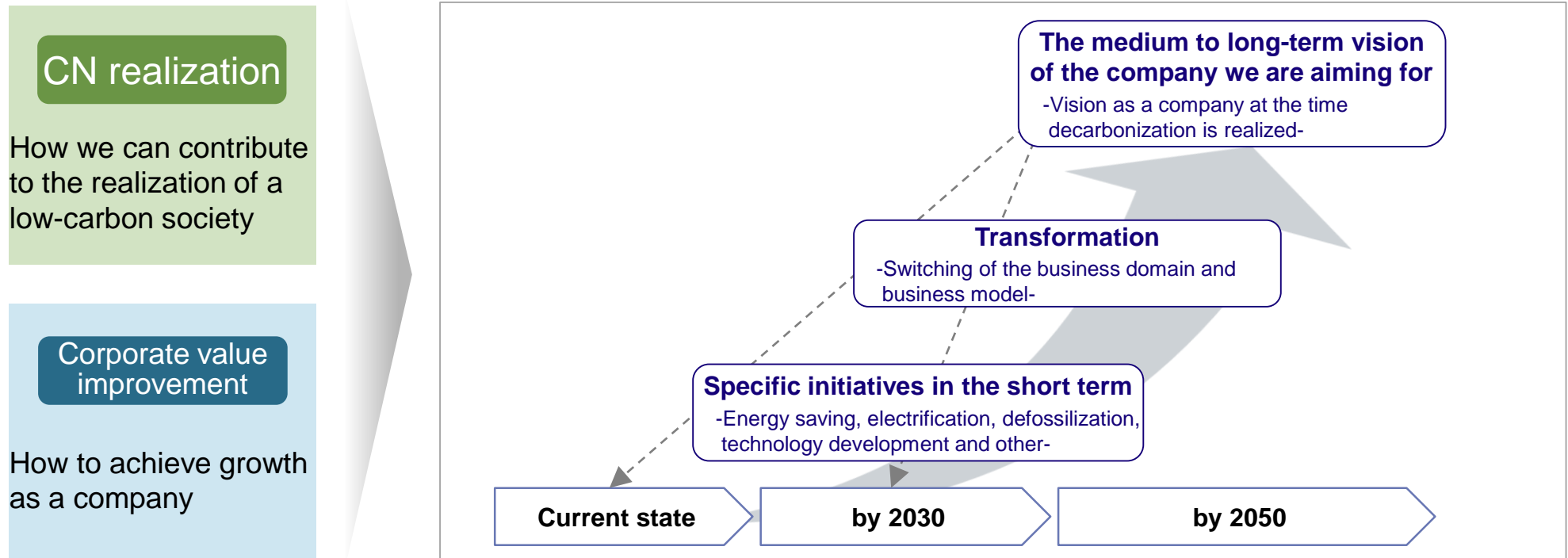


# Japanese industry's challenges = Mizuho's challenges

- Realizing a transition of Japanese industry aiming for both carbon neutral (CN) realization and corporate value improvement

## Constituent elements necessary for the "transition story" \*

### Long-term strategies to the trend of decarbonization



\* Corporate strategies of companies for decarbonization. (Source) Prepared by BK

# Execution process of transition in corporates

**Industry trends**  
(Creating new markets such as Hydrogen, Storage battery, etc.)

**Policy/ Regulation**  
(Needs for new management methods such as decarbonization plan, etc.)

## STEP1

### Embedding "element of sustainability" in management

1. Concept arrangement in companies

- Corporate philosophy
- Materiality
- Value creation story

2. Guideline arrangement for specific actions

- Long-term scenario formulation (Consistency with the Paris Agreement)
- Sustainability promotion framework
- Revision of business structure (investment, divestment, alliance)
- Medium-term business plan
- Turning CO<sub>2</sub> to cost/debt

## STEP2

### Corporate action

- New Business
- Divestment from unprofitable business, etc.
- Strengthen / Transit existing business

Mutual effect

## STEP3

### Information disclosure

- Financial information
- Non-financial information
- Environment (E), Society (S), Governance (G)

## STEP4

### Execution with financial strategies

# Mizuho's strengths

- Combining consulting and financing capabilities in an organic manner

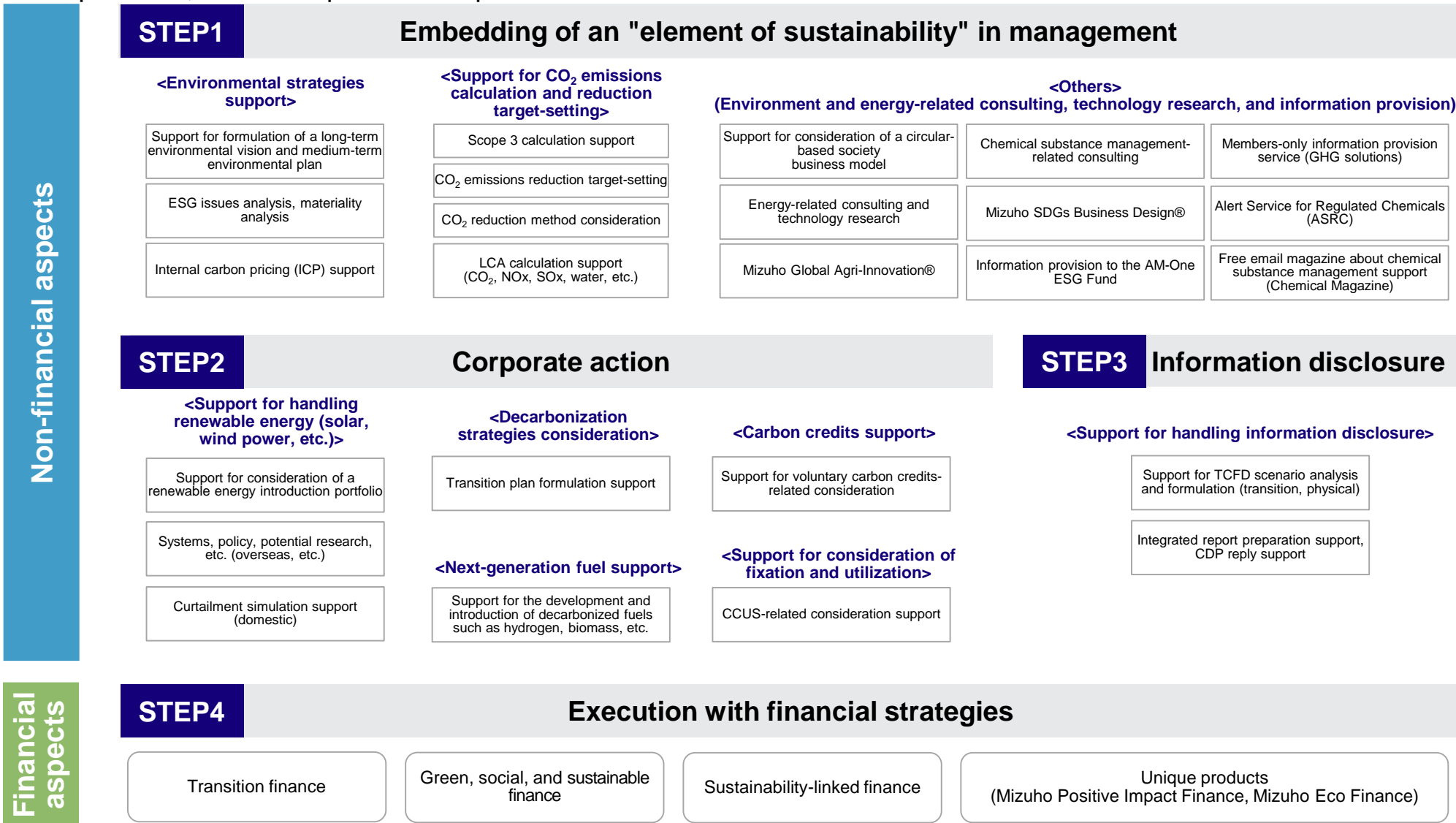


<b>Non-Financial support</b>	<b>Strength: Clients + Industry insight</b>	
	BK Industry Research Department	Industry
	RT	Environment/Technology
	BK-TB Corporate Strategy Advisory Department	Management/Finance capital
<b>Financial support</b>	<b>Strength: Management/Finance capital insight (Knowledge in sustainable finance + placement)</b>	
	Sustainable finance (Loans)	Global 2 <sup>nd</sup> <sup>1</sup>
	Publically-offered SDGs bonds	Domestic 1 <sup>st</sup> <sup>2</sup>

1. Source: Refinitiv. 2. Source: Capital Eye.

# Mizuho's solution mapping

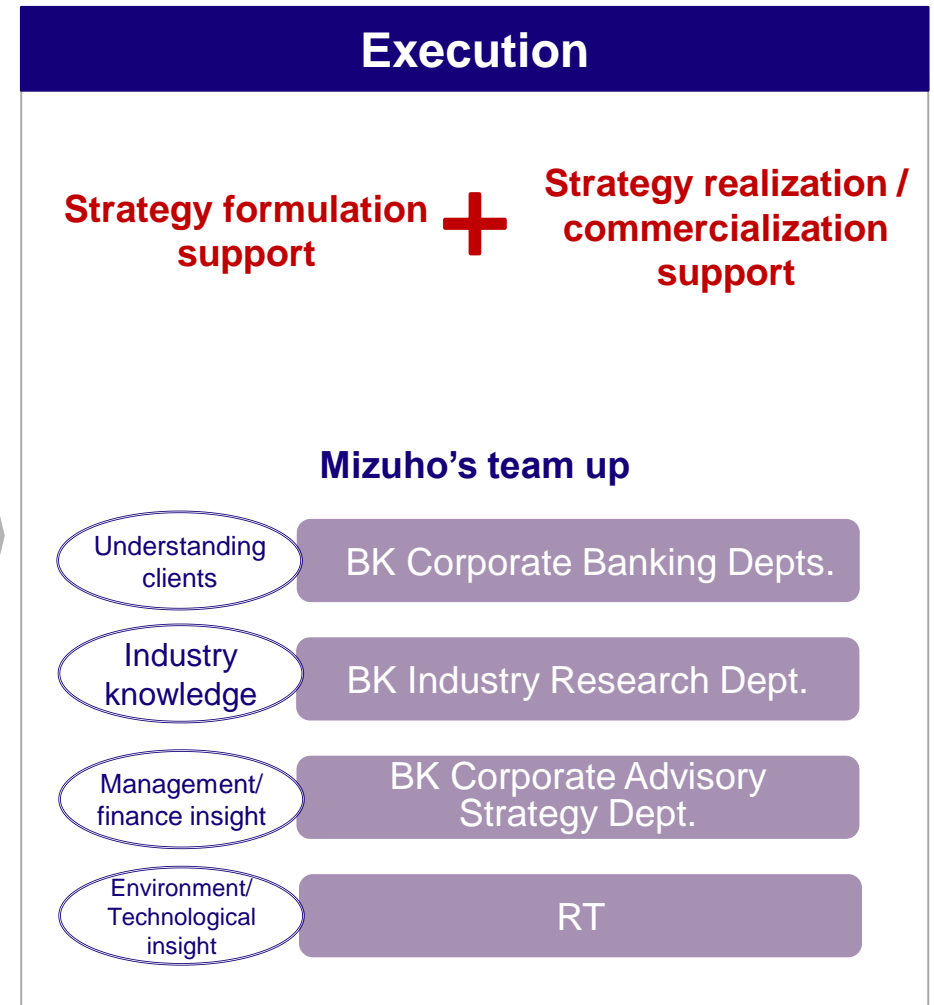
- Bringing together the consulting functions of the Industry Research Department, Corporate Strategy Development Department, and RT to provide comprehensive solutions





# Mizuho's initiatives execution structure

- Make maximum use of Mizuho's expertise from the beginning (discussion) to the end (execution)



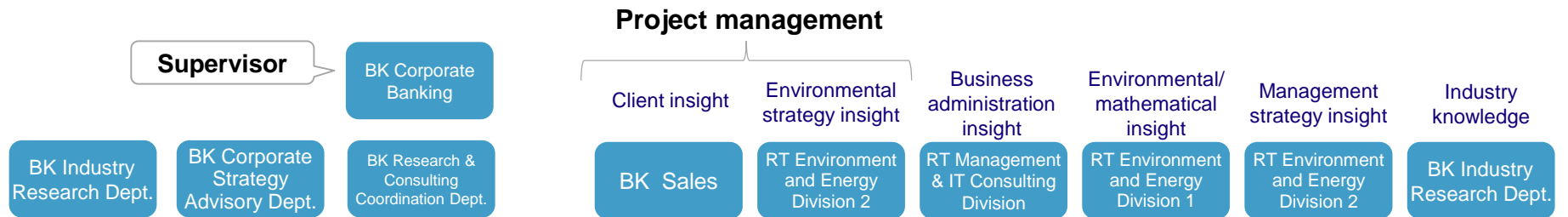
# Consultation examples in transition areas

## E.g.1 Business administration methods of decarbonization

### Internal carbon pricing

Understanding challenges/  
proposing strategic options

Strategy formulation, realization, commercialization



## E.g.2 Examining new business

### Consulting in examining CO<sub>2</sub> fixation and technological commercialization

Understanding challenges/  
proposing strategic options

Strategy formulation, realization, commercialization



## Mizuho's sustainable finance performance

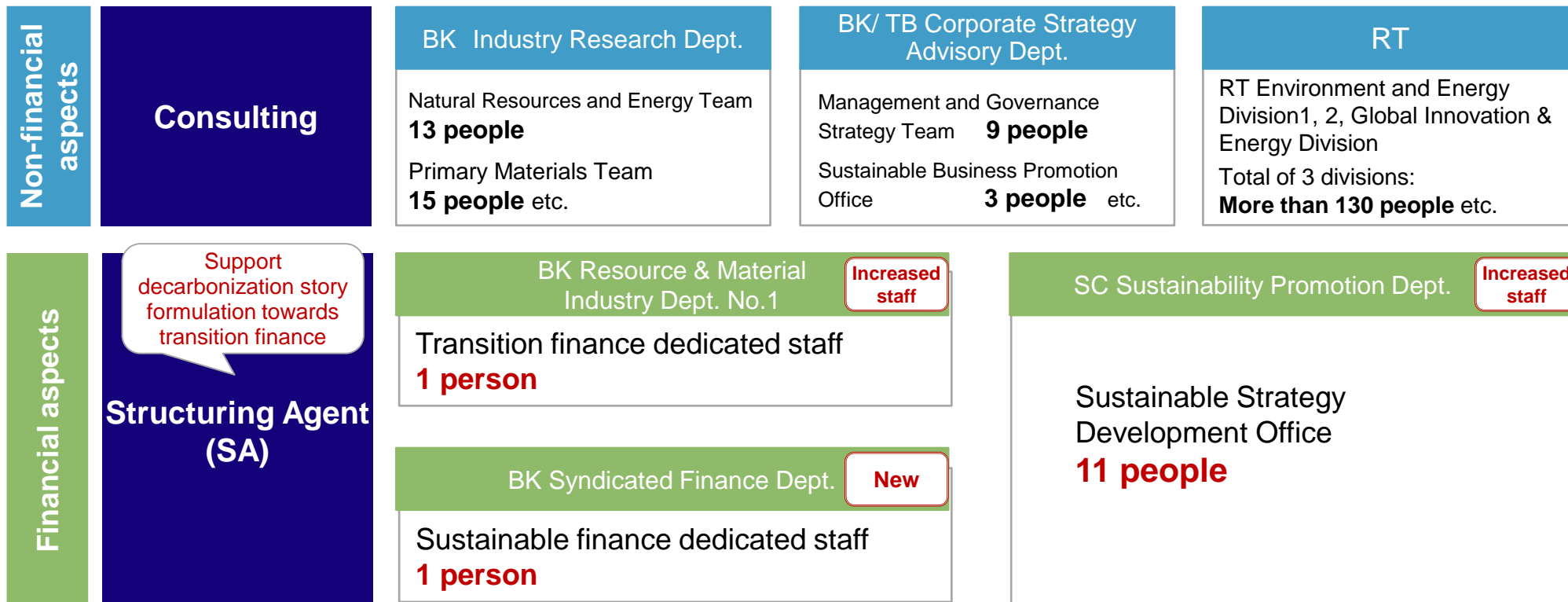
## League table

Syndicated Loans League Table (APAC) FY 2021 H1 <sup>1</sup>			Sustainable finance Syndicated Loans League Table (APAC) FY 2021 H1 <sup>1</sup>			Domestic publicly-offered bonds underwriting League Table (Domestic) FY2021 <sup>2</sup>			SDGs bonds underwriting League Table (Domestic) FY2020 <sup>2</sup>		
Rank	Mandated Arrangers	Arrangement amount (USD M)	Rank	Mandated Arrangers	Arrangement amount (USD M)	Rank	Securities company	Arrangement amount (JPY B)	Rank	Securities company	Arrangement amount (JPY B)
1	<b>Mizuho Financial Group</b>	<b>43,782</b>	1	<b>Mizuho Financial Group</b>	<b>3,184</b>	1	<b>Mizuho Securities</b>	<b>4,642.4</b>	1	<b>Mizuho Securities</b>	<b>592.3</b>
2	Sumitomo Mitsui Finl Grp Inc	34,570	2	Sumitomo Mitsui Finl Grp Inc	2,972	2	SMBC Nikko Securities	4,138.9	2	Mitsubishi UFJ Morgan Stanley Securities	415.1
3	Bank of China Ltd	25,869	3	HSBC Holdings PLC	2,369	3	Nomura Securities	4,117.0	3	Nomura Securities	413.7
4	Mitsubishi UFJ Financial Group	23,937	4	Bank of China Ltd	1,756	4	Mitsubishi UFJ Morgan Stanley Securities	3,872.1	4	SMBC Nikko Securities	401.4
5	HSBC Holdings PLC	10,311	5	DBS Group Holdings	1,678	5	Daiwa Securities	3,845.3	5	Daiwa Securities	337.9

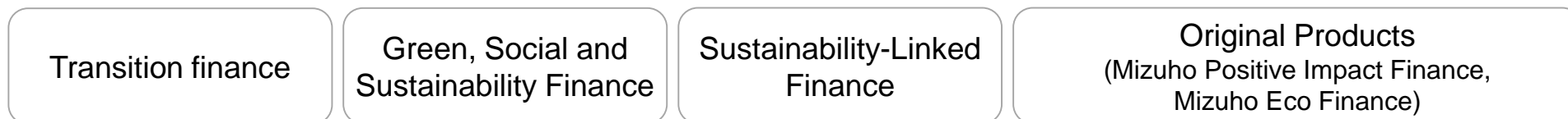
1. Source: Prepared by BK based on data published by Refinitiv. 2. Source: Prepared by SC based on data published by Refinitiv, excluding own debt, securitization.

# Mizuho's execution structure of sustainable finance initiatives

- Strengthening consulting functions in sustainable finance



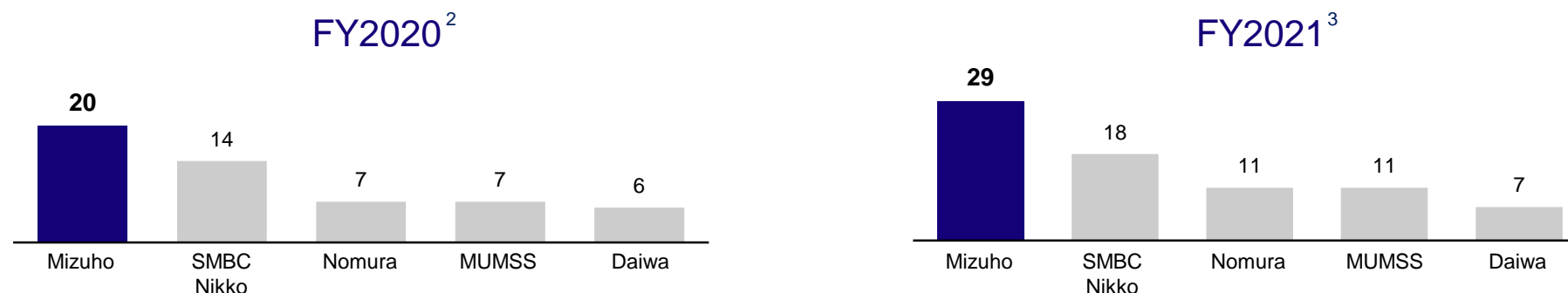
## Financing (Sustainable Finance)



# Mizuho's proven record in sustainability finance

- Continue aiming to be the market leader by leveraging our consulting ability

## Number of structuring agent deals rewarded<sup>1</sup>



## Case examples of sustainable finance (extract)

First in Japan	Transition loans ("K" Line, Ltd.)	First in Japan	Sustainability-linked bonds (Hulic Co., Ltd.)	First in Japan	Social hybrid bonds (NIPRO CORPORATION)
	<p><b>Mizuho appointed a structuring and agent for transition loans for the first time ever in Japan</b></p> <ul style="list-style-type: none"> <li>Originated transition loans in March 2021 and transition linked loans in September 2021</li> <li><b>BK, SC</b> and Sumitomo Mitsui Trust Bank appointed <b>SA</b></li> <li><b>The linked loans were selected as a model case of METI's FY21 Climate Transition Finance Model Projects</b></li> </ul>		<p><b>Composed a sustainability-linked bonds deal for the first time ever in Japan. Also selected as a model project by the Ministry of the Environment</b></p> <ul style="list-style-type: none"> <li><b>Selected as a Ministry of the Environment "FY20 model case pertaining to model creation businesses such as sustainability-linked loans, etc."</b></li> <li>Highly evaluated for the ambition of its renewable energy investment (achievement of RE100 by 2025) and its contribution to forest recycling through the development of fire-resistant wooden construction</li> </ul>		<p><b>Composed social hybrid bonds for the first time ever in Japan. The novel coronavirus was also added to the uses of the funds</b></p> <ul style="list-style-type: none"> <li><b>These are the first social hybrid bonds ever issued in Japan, and an case of the novel coronavirus being added to the uses of the funds for the first time at an operating company</b></li> <li>Implement bond issuance with hybrid bonds, taking into account investment which supports medium to long-term growth and improvement of the financial structure</li> <li><b>SC supports deal composition as the structuring agent</b></li> </ul>

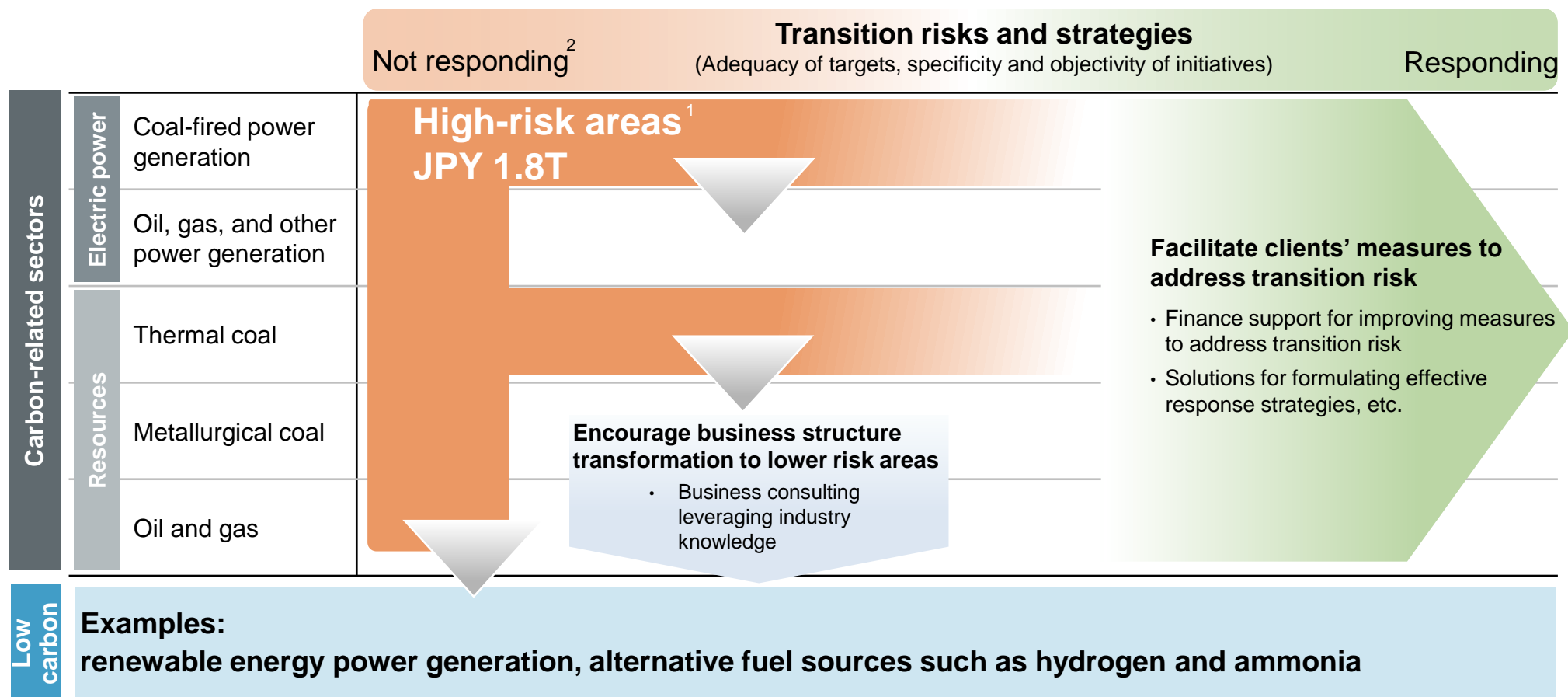
1. Domestic SDGs bonds issued using the new framework (excluding deals from the second time onwards utilizing the same framework, except for samurai bonds and Mizuho corporate bonds)

2. As of Mar. 31, 2021. 3. As of Jan. 31, 2022/conditional decision base.

# Mizuho's decarbonization strategy

- Realizing Mizuho's decarbonization through realizing Japanese industry's transition

## 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).

# Transition finance

- The area which financial institutions are required the most in the transition of Japanese industry, and the area in which Mizuho can exercise its strengths the most

## Details of support for decarbonization and finance

Non-financial aspects	1	<b>Calculation of CO<sub>2</sub> emissions</b>	<ul style="list-style-type: none"><li>■ Support for ascertaining GHG emissions and calculating the reduction effect</li></ul>
	2	<b>Formulation of long-term plan concerning CO<sub>2</sub> emissions reduction</b>	<ul style="list-style-type: none"><li>■ Support for developing scenarios for GHG reduction target-setting and reduction</li></ul>
Financial aspects	3	<b>Finance / structure formulation</b>	<ul style="list-style-type: none"><li>■ Consideration of structure</li><li>■ Framework formulation support</li><li>■ Support for discussions with confirmation organizations</li><li>■ Coordination amongst the people involved, such as model project application support, etc.</li><li>■ Invitations to investors and handling IR</li><li>■ Handling the media and support for a full range of seminars and other.</li></ul>

# Development of new transition solutions

- Phased development of specific strategies for realizing transition strategies such as corporate PPAs, voluntary credits, etc.

## Provision of solutions supporting the decarbonization of customers

Renewable energy investment	1 Fund investment	• Investment in overseas renewable energy projects
	2 Solar secondary	• Exit scheme of a FIT solar business
	3 Capital recycling	• Recycling scheme consisting of new development promotion and investment funds recovery
Renewable energy development and procurement	4 Corporate PPAs	• Conversion of electricity used in-house to renewable energy through solar introduction demonstration
	5 Repowering funds procurement	• Power output enhancement and optimization through facilities renewal
	6 Joint development of renewable energy power supplies	• Encouragement of the development of renewable energy power generation by forming joint ventures

## Contribution to expanding the voluntary carbon credits market

- Mizuho is the first financial institution in Japan to be engaged in carbon credits trading
- **The first time for the IFC to conclude a memorandum of understanding (MOU) for business cooperation concerning the composition of a carbon facility** for voluntary carbon credits
- **The objective is to provide opportunities for Japanese companies to obtain voluntary carbon credits\***
- The IFC implemented the sourcing (discovery and selection) of projects such as forest conservation which creates voluntary carbon credits, etc. and the conclusion of emissions reduction contracts

Press release of  
August 10, 2021

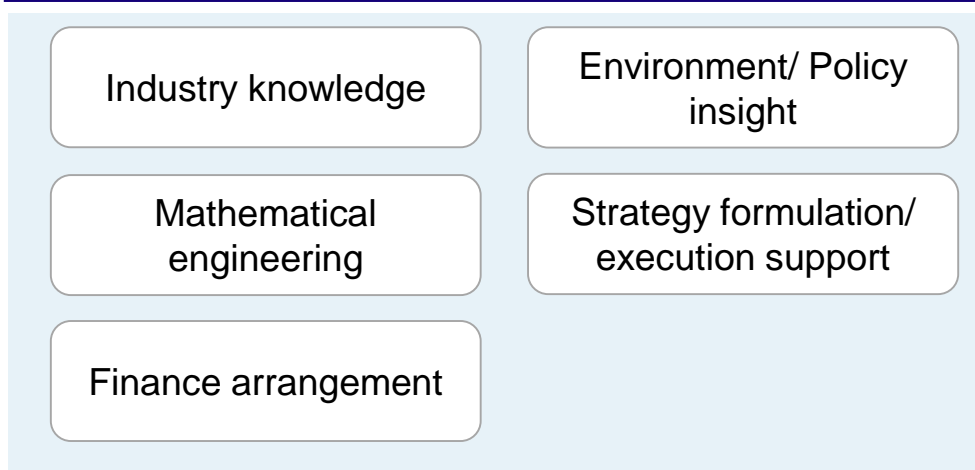


\* This is one type of carbon credit (a credit in a tradable form that quantifies the greenhouse gas reduction and absorbed amounts), and is a credit which is managed by private sector certification institutions in contrast to the compliance carbon credits certified and managed by international institutions and governments. It is mainly utilized in the voluntary reduction of greenhouse gas emissions by private sector companies.

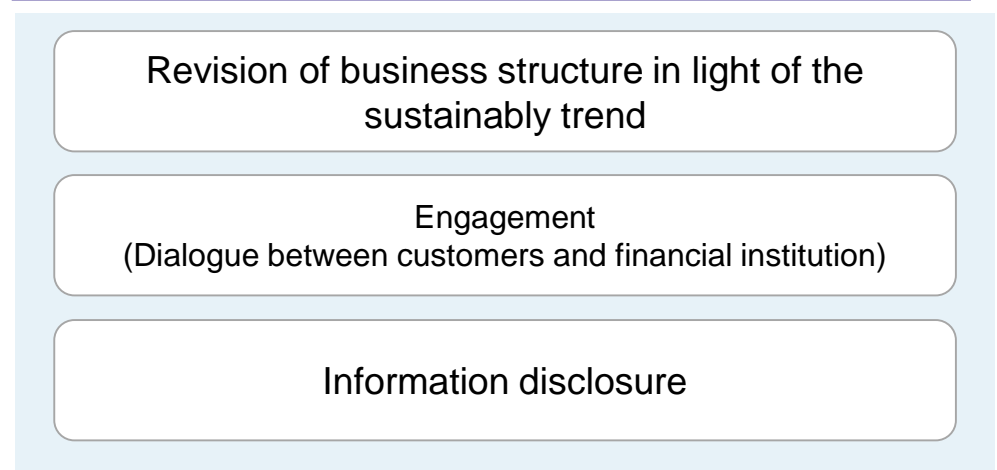


# Mizuho's challenge: balance the sustained development of Japanese industry with improving the sustainability of society

## Comprehensive support capacity required by financial institutions

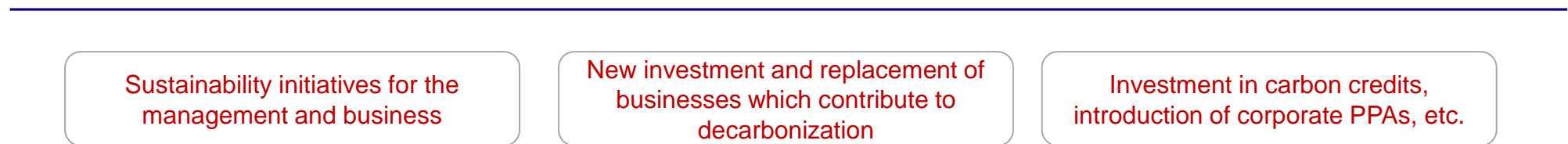


## What is required going forward by the customers taking into account the current trends



**From the perspective of decarbonization, "transition strategies formulation" and "specific CO<sub>2</sub> reduction measures" are now required**

## What can be started given the current situation



Retail & Business Banking Company

# Engagement with Middle Market Firms & SMEs

- The move toward sustainability is an irreversible structural change and initiatives for sustainability are very important management issues for our customers
- Deeply understanding the challenges and needs of our customers through active engagement (constructive dialogue), and support the formulation and promotion of the sustainability strategies of our clients, starting with climate change measures and the transition to a low-carbon society

## Middle Market Firms & SMEs

Mizuho work together on the promotion of the sustainability of our clients, as a strategic partner involved in business structure reforms and growth strategies

- Support to address SDGs
- Support for business succession
- Support innovative start-ups
- Support for promoting environmental responses as a supplier to global companies
- Promote the introduction of renewable energy in locally-based communities

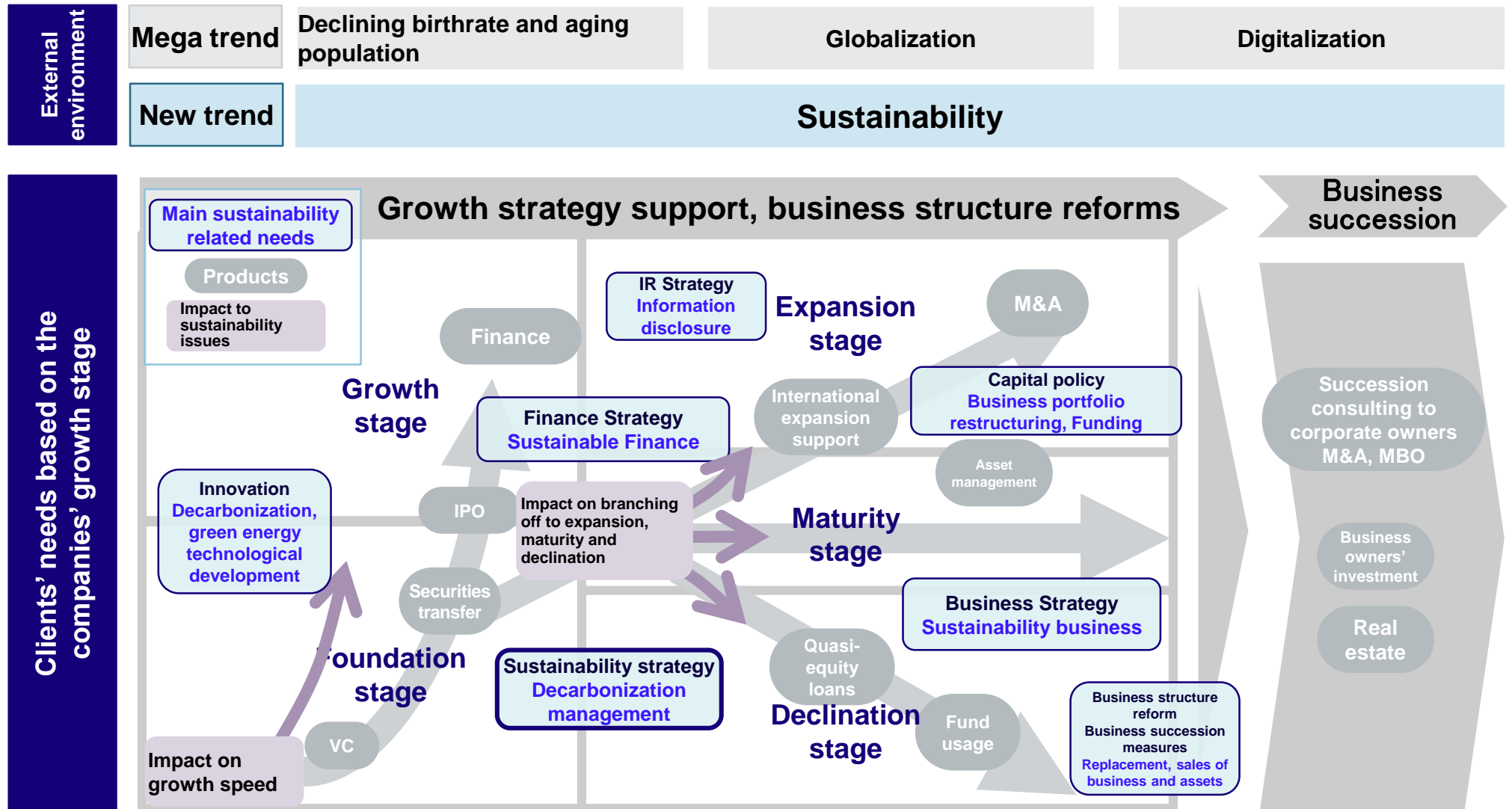
**Mizuho develops and provides sustainable solutions across the group**

**Non-Financial**

**Financial**

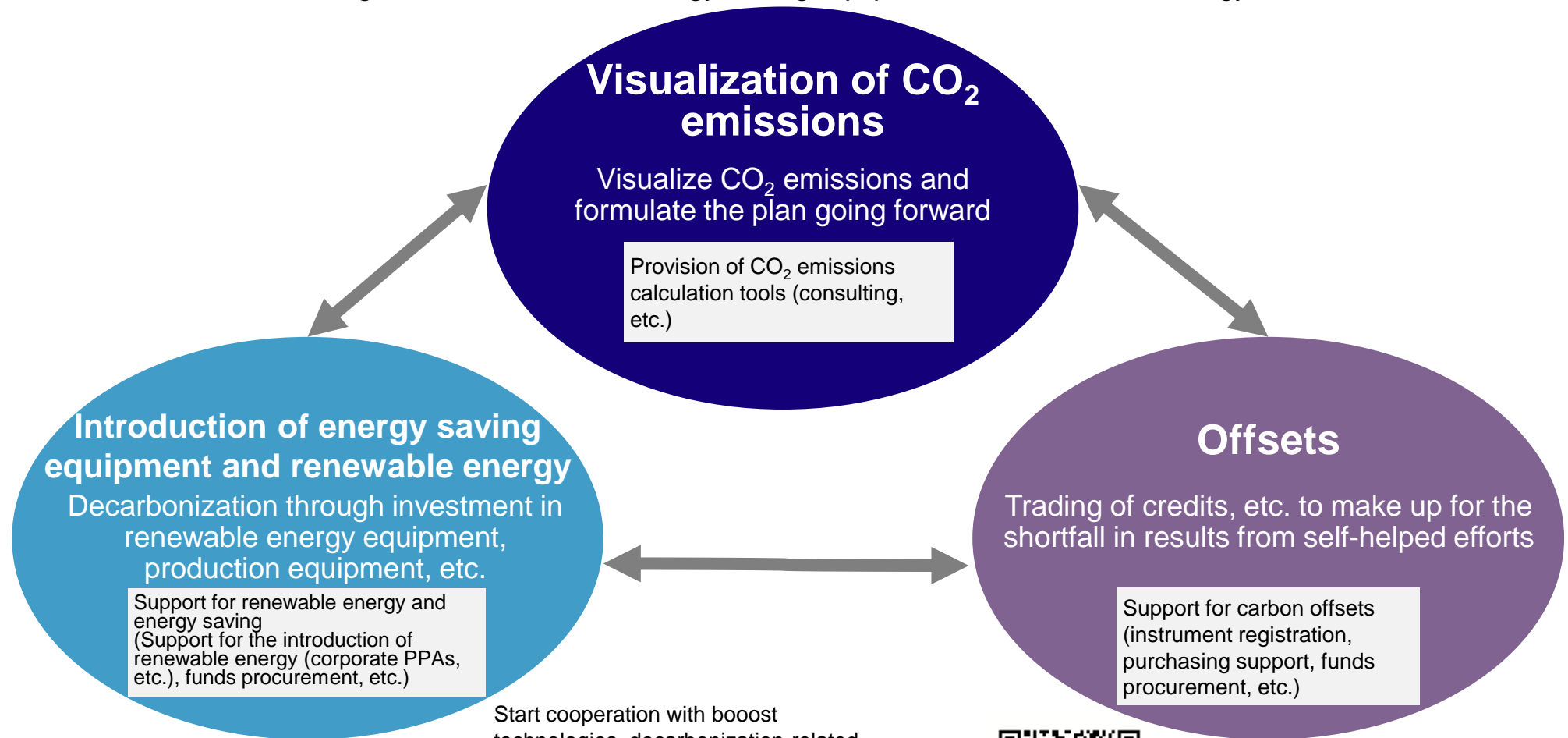
# Responding to various sustainability challenges depending on the growth stage of a company

- Sustainability initiatives and their degree of sophistication is expected to significantly impact turnout points and growth pace at each growth stage



# Support systems for the decarbonization of our clients

- Comprehensively support initiatives for the decarbonization of our clients, starting from the "visualization of CO<sub>2</sub> emissions" and including the "introduction of energy saving equipment and renewable energy" and "carbon offsets"



Start cooperation with boost technologies, decarbonization-related support service



Press release of  
Feb. 17, 2022 (Japanese only)



# Collaboration with external partners

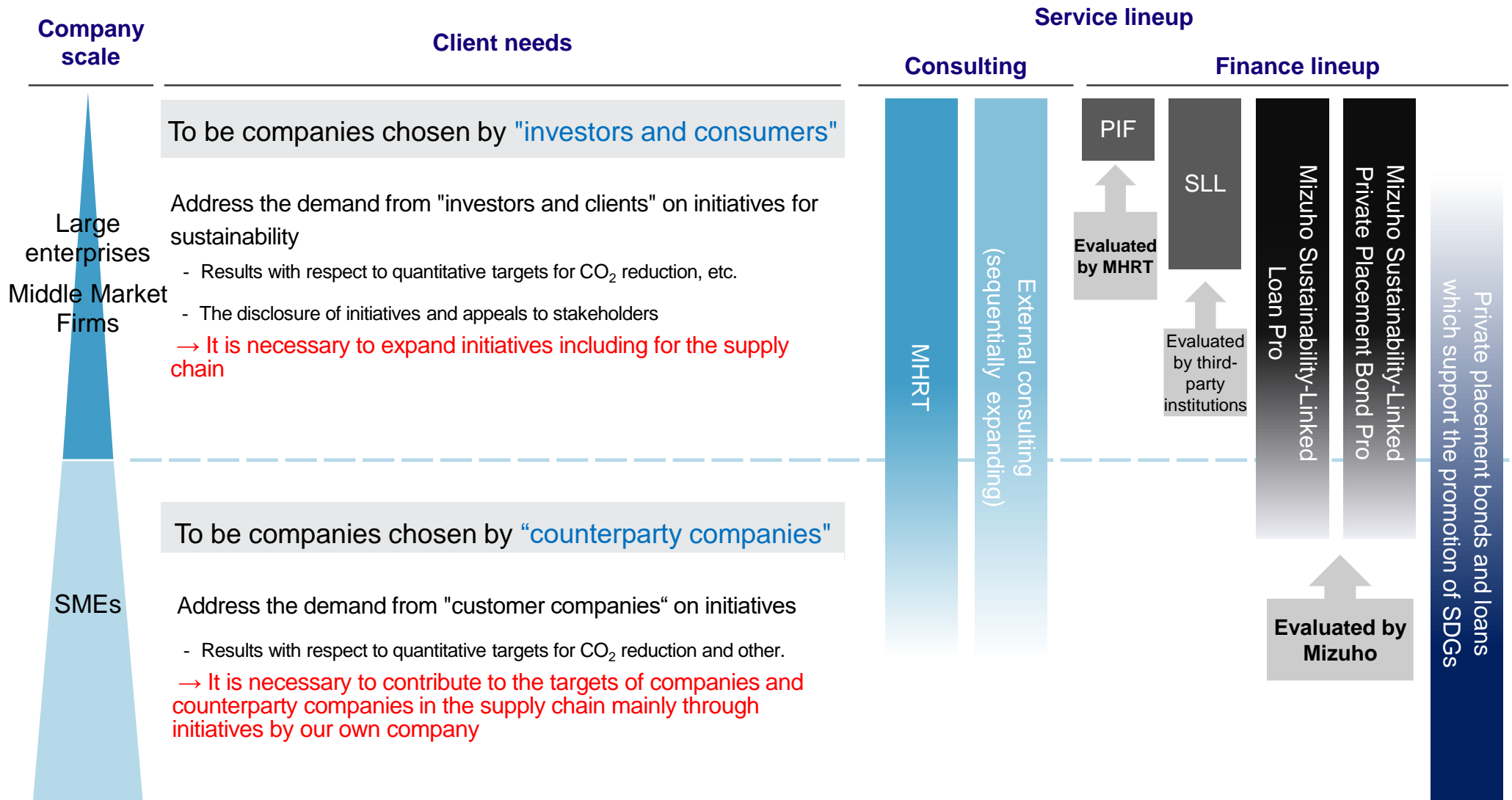
- Increase the number of external partners which can be introduced and secure quality and quantity of support

As of Feb. 2022

Main external partners		Support areas in sustainability promotion								
		General consulting	CO <sub>2</sub> Assessment	TCFD Response	Integrated Report	Education within company	Carbon Neutral Plan	Circular Economy	Certification (CN-related)	Certification (HR-related)
1	Company A	✓	✓	✓	✓	✓	✓		✓	
2	Company B	✓	✓	✓	✓	✓	✓			
3	Company C	✓				✓				
4	Company D	✓	✓	✓	✓	✓	✓	✓		
5	Company E		✓	✓		✓	✓		✓	
6	Company F		✓	✓		✓	✓		✓	
7	Company G		✓				✓			
8	Company H					✓		✓		
9	Company I									✓

# Service lineup

- Expand and enhance the service lineup focusing on finance and consulting in order to meet diverse needs



# Case examples of engagement (i) - Sustainability-Linked Loan Pro

## Situation of the client

- A company which runs a female apparel business
- More than 90% of the employees are female and the main clients are also women, so initiatives for female empowerment are a challenge

## Engagement

**Exercising strengths**

Support in a wide range of areas other than decarbonization

## Engagement details

- Propose use of the Sustainability-Linked Loan Pro to strengthen external promotional capabilities
- Through dialogue, Mizuho supports the formulation and communication of sustainability policies and initiative targets that embodies Mizuho Financial Group's philosophy

## Solution

**Financing with Sustainability-Linked Loan Pro**

### Overview of Sustainability-Linked Loan Pro

- "Sustainability-linked loans" is structured based on the framework independently developed by BK based on the Sustainability Linked Loan Principles (SLLP), an international principle
- Obtain a third-party opinion from Rating and Investment Information, Inc. (R&I) about the conformity of the framework with the SLLP



## Case examples of engagement (ii) - SDGs promotion support finance

### Situation of the client

- A company which runs a logistics business
- The issue is preparation of disclosures to the customers and local community concerning sustainability

### Engagement

#### Exercising strengths

Thorough support through collaboration with external partners

### Engagement details

- Collaborate with external partners to hold dialogue about the materiality of the Mizuho Financial Group and the necessity of active disclosure
- Through dialogue, awareness discrepancy between the management team and the people engaged in professional practices are eliminated, which contributes to the formation of in-house agreement

### Solution

**Financing with SDGs promotion support finance + support by external partners**

#### Overview of SDGs promotion support finance

- Finance which offers support for clients' funds procurement and at the same time offers support for promotion of the SDGs
- With respect to the clients who have declared the targets of their SDGs initiatives to us, we support clarification of the significance of any issues in the initiatives for the SDGs, and the target-setting and the formulation of measures, through dialogue with the clients and simple diagnostic tools, etc.

# Strengthening of engagement ability

- Strengthen the development of human resources to address sustainability challenges, including relationship managers, and strengthen engagement ability through the introduction of support tools, etc

## Strengthening development of human resources to address sustainability

### ■ In-house accreditation system

- Implement an in-house accreditation system using on-line learning tools  
(Proposals for sustainability-related financing are limited to human resources who have passed the accreditation system)

Number of employees acquired  
Sales qualification:

**2,067**

### ■ Take the CSR Exam, Grade 2: ESG and Sustainable Management

- The sales representatives receive examination fee subsidies to take this test for the purpose of cultivating comprehensive ability concerning "ESG and sustainable management"



## Introduction of support tools

### ■ Utilization of the SDGs Target Finder\*

- Distributed to each relationship manager and utilized in the conversation about materiality (management issues) with the clients

(Cover of the outer case) (The target finder)



### ■ Distribution of recycled plastic trash bags

- Distribute trash bags to the customers as a trigger for dialogue on sustainability



\* This states the 17 SDGs and the details of the 169 targets

Global Corporate Company

# Sustainable Business Initiatives

- Established a presence in the sustainable finance market, leveraging sustainable loans and leading the origination of high-profile deals in each region
- Enhanced engagement with clients to accelerate transition efforts to counter climate change

## ESG Champions Scheme

Appointed sustainable business leaders in each region; established a global network to share information, insights and know-how

>> P. 37

## Capturing sustainable business opportunities

### Proactively moved to capture business opportunities amid the changing environment

- Sustainable finance grew 5.2x compared to FY2018, in terms of the origination volume

>> P. 38

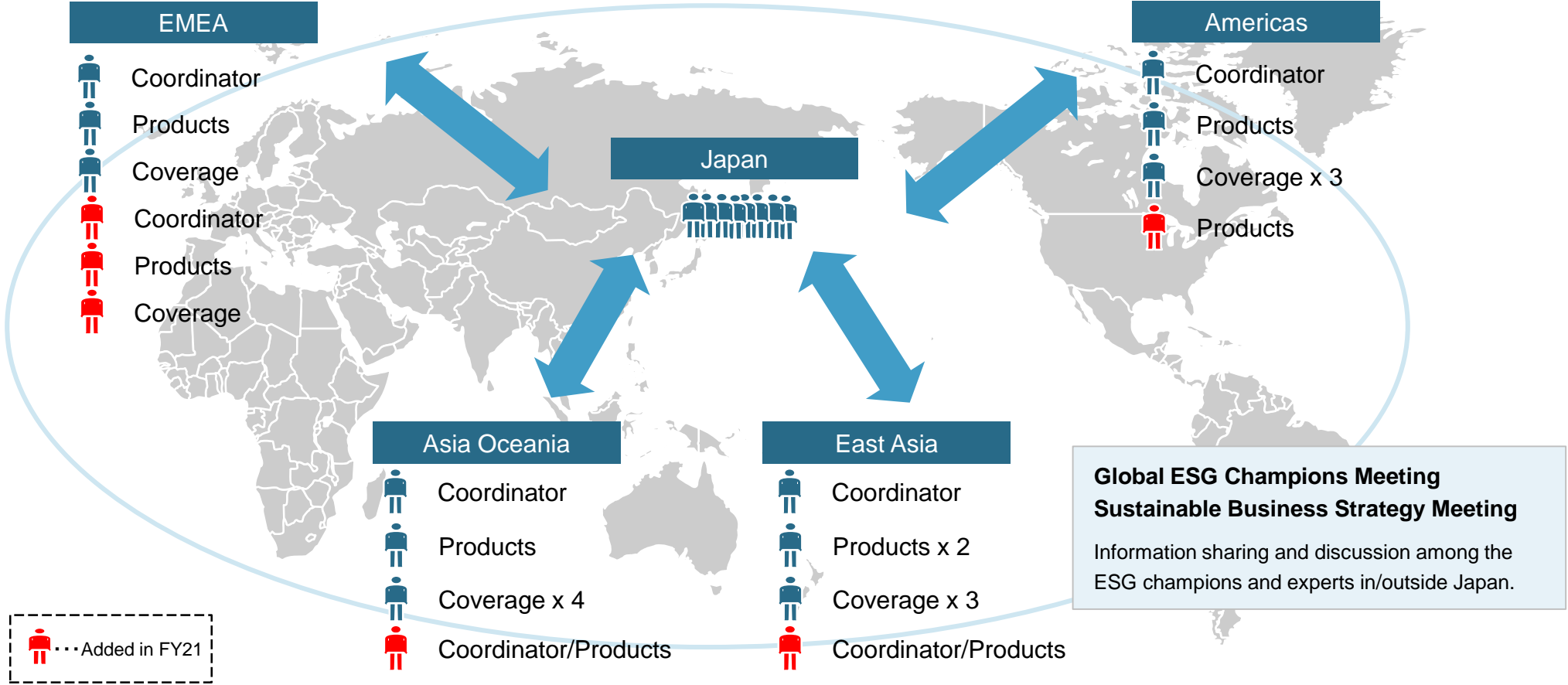
### Supporting clients to transition to lower risk business fields

- Exploring needs for business transformation through engagement

>> P. 41

# Global ESG Champions Scheme

- Appointed sustainable business leaders, “ESG Champions”, in each region
- Successfully originated a number of sustainable finance deals, supported by the hiring of new experts and the efforts to enhance interregional collaboration



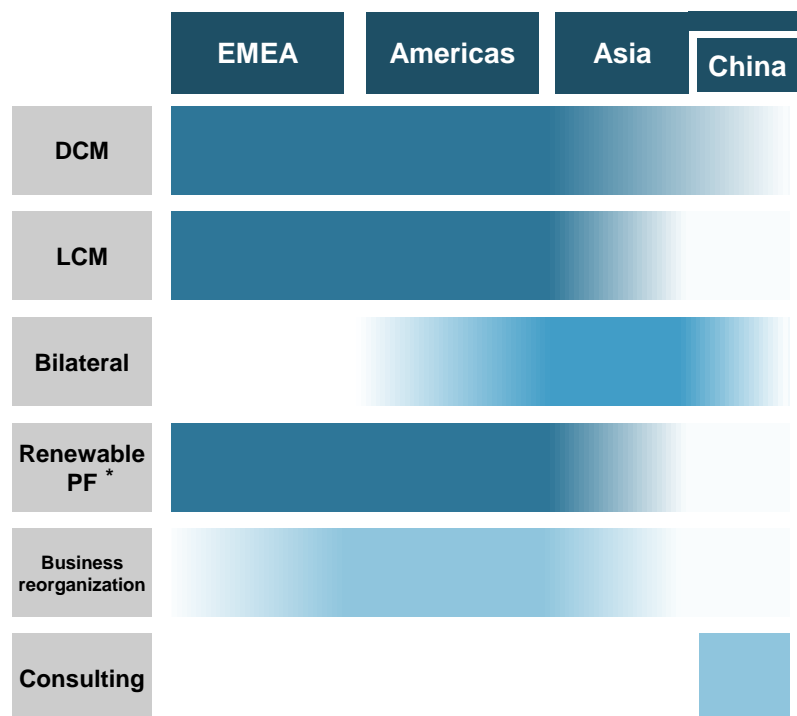
# Available Products

- Offered products tailored to varied local needs, leveraging our strengths in DCM and LCM

## Business opportunities by product

- In EMEA and the Americas, the main focus is DCM/LCM finance based on the Green Bond Principles (GBP) and the Green Loan Principles (GLP)
- Leveraged industry sector insights in business reorganization proposals, and in providing environmental consulting in China

### Products distribution by region

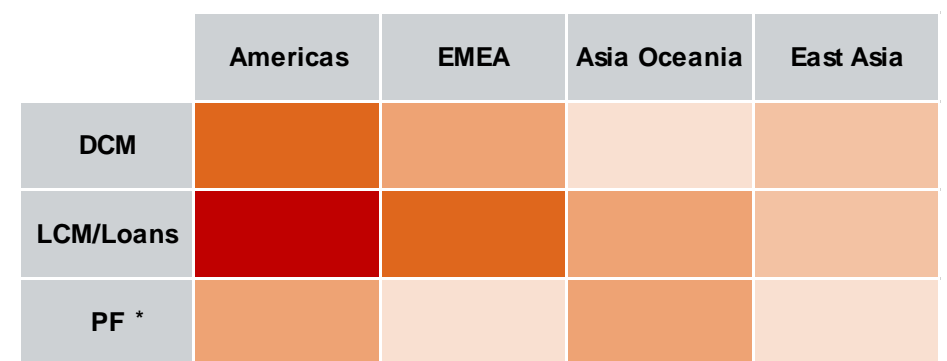


\* Project Finance

## Origination volume heat map

- Origination volume is mainly driven by LCM in EMEA and the Americas, as well as by DCM in the Americas
- In Asia, needs for bilateral loans are relatively strong

### Heat map by region and product



More

Less

**Americas:** Leveraged strong relations with the energy and utility sectors




**EMEA:** Leveraged the Asian investor pool to win deal mandates

**Asia:** Captured PF needs for infrastructure development, etc




# Sustainable Finance Credentials

- Managed to win structuring agent mandates in DCM/LCM deals
- Offered flexible sustainable finance schemes in Asia in order to meet local-specific needs

## DCM structuring agent mandates

 San Diego Gas & Electric	 OneMain Finance Corporation	 Aflac Inc.
<b>\$750,000,000</b> 2.95% First Mortgage Green Bond due 2051	<b>\$750,000,000</b> 3.500% Social Bond due 2027	<b>\$400,000,000</b> 1.125% Sustainability Bond due 2026
<b>Sole Sustainability Structuring Agent</b> Active Joint Bookrunner	<b>Joint Social Bond Structuring Agent</b> Joint Book-Running Manager	<b>Co-Sustainability Structuring Agent</b> Active Joint Bookrunner
August 2021	June 2021	March 2021

## LCM structuring agent mandates

 TRATON SE	 Philip Morris International Inc.	 Dominion Energy, Inc.
<b>EUR 4,500,000,000</b> Senior Unsecured Revolving Credit Facility	<b>\$2,500,000,000</b> Senior Unsecured Revolving Credit Facility	<b>\$6,000,000,000</b> Senior Unsecured Revolving Credit Facility
Joint Coordinator Documentation Agent <b>Sustainability Agent</b>	<b>Co-Business Transformation Coordinator,</b> Mandated Lead Arranger	<b>Co-Sustainability Structuring Agent,</b> Active Joint Lead Arranger & Joint Bookrunner
December 2021	September 2021	June 2021

## Sustainable finance deals in Asia

### The largest cross-border sustainability-linked loan deal

- Originated cross-border sustainability-linked loans to GLP Pte. Ltd., a leading global real estates and logistics investment manager headquartered in Singapore
  - ✓ **Largest volume deal at the time, accredited by a third party**

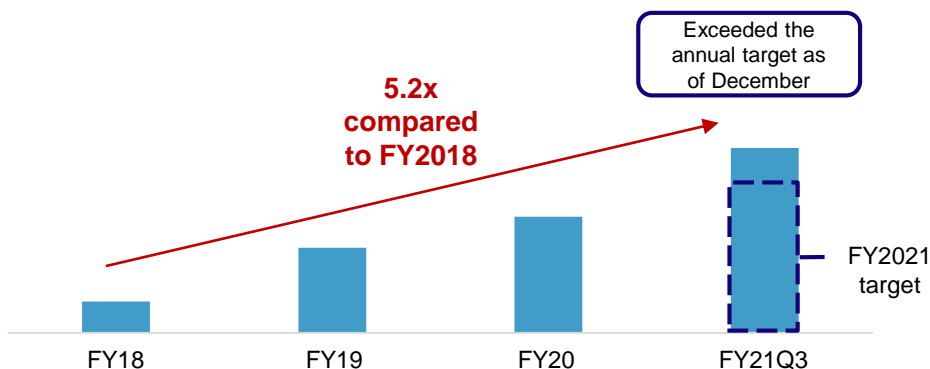
### Sustainability-linked loans for a major plastic manufacturer

- Provided sustainability-linked loans (SLL) to Formosa Plastics Group, a plastics giant in Taiwan
  - ✓ **First third-party accredited SLL provided by a Japanese bank in Taiwan**

# Achievements in Sustainable Finance outside Japan

## Sustainable Finance origination volume <sup>1</sup>

- Grew 5.2x compared to FY2018 (including bonds)



Source: Compiled by Mizuho Bank based on data from Dealogic.

## Sustainable bond league table, Global (outside Japan) <sup>1,2</sup>

(Volume in USD Bn)

### FY2020

Rank	Book runners	Volume	Share
1	BNP Paribas	5.6	7.6%
2	Citi	4.6	6.2%
3	JP Morgan	3.8	5.1%
:			
17	MUFG	1.9	2.5%
18	MHFG	1.7	2.3%
20	SMFG	1.2	1.6%
Total		74.1	

### FY2021 Q3 (Apr-Dec)

Rank	Book runners	Volume	Share
1	BNP Paribas	5.3	6.5%
2	Citi	5.0	6.0%
3	JP Morgan	4.9	5.9%
:			
14	MHFG	2.2	2.5%
16	SMFG	1.8	2.3%
18	MUFG	1.3	1.6%
Total		82.5	

## Sustainable bond league table, by region <sup>1,2</sup>

(Volume in USD Bn)

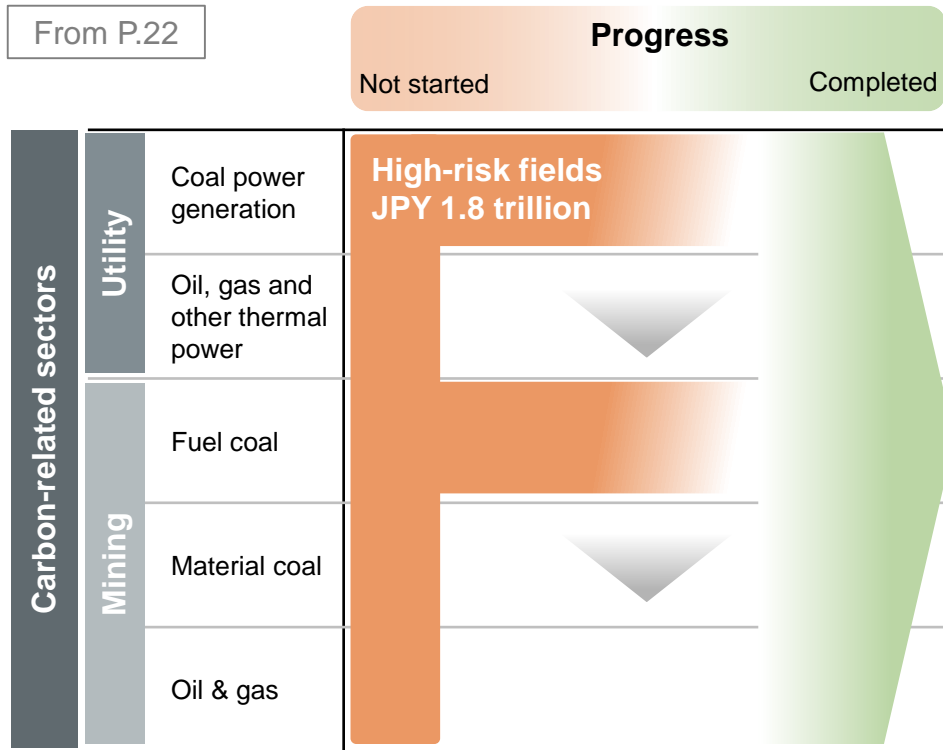
Region	FY2020				FY2021 Q3 (Apr-Dec)			
	Rank	Book runners	Vol.	Share	Rank	Book runners	Vol.	Share
Americas	7	MHFG	1.0	5.7%	10	MHFG	1.1	3.5%
	8	MUFG	0.9	5.2%	21	SMFG	0.4	1.3%
	25	SMFG	0.2	1.1%	22	MUFG	0.4	1.2%
	Total		17.6		Total		33.8	
EMEA	22	MUFG	0.8	1.7%	12	SMFG	1.1	2.8%
	23	SMFG	0.7	1.6%	18	MUFG	0.8	2.0%
	27	MHFG	0.5	1.0%	19	MHFG	0.7	1.9%
	Total		47.7		Total		38.9	
Asia ex-Japan	15	MHFG	0.2	2.1%	9	MHFG	0.3	3.0%
	19	SMFG	0.1	1.3%	14	SMFG	0.2	2.3%
	21	MUFG	0.1	1.1%	23	MUFG	0.1	1.5%
	Total		8.9		Total		10.5	

1. Source: League tables compiled by Mizuho Bank based on data from Dealogic. 2. IG with volume exceeding USD250M in USD and EUR. Excluding bonds issued by banks and governments.



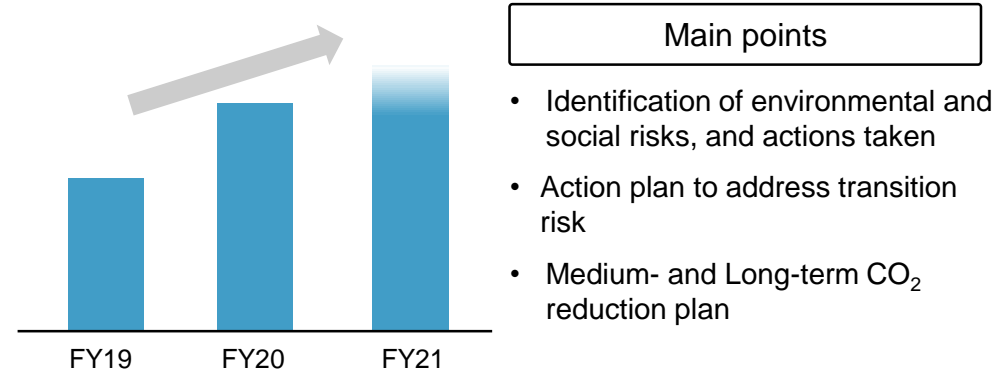
# Supporting Carbon Neutralization and Transition Efforts

## Carbon-related sector engagement mapping



- Engaged with clients to support/accelerate their transition efforts

## Engagement with clients (outside Japan)



## Supporting business transformation (examples)

### Company A in MENA

- Supported divestment of gas pipeline assets of a state-owned company
- Provided products package including advisory, derivatives, and DCM, in addition to lending

### Company B in Asia

- Used a project finance scheme to support a renewable energy project in India
- The effort is aligned with the national efforts to improve energy mix—reduce dependence on coal

## Abbreviations

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**FG** : Mizuho Financial Group, Inc.  
**BK** : Mizuho Bank, Ltd.  
**TB** : Mizuho Trust & Banking Co., Ltd.  
**SC** : Mizuho Securities Co., Ltd.  
**AM-One** : Asset Management One Co., Ltd  
**RT** : Mizuho Research & Technologies, Ltd.  
**FT** : Mizuho-DL Financial Technology Co., Ltd.

**RBC** : Retail & Business Banking Company  
**CIC** : Corporate & Institutional Company  
**GCC** : Global Corporate Company  
**GMC** : Global Markets Company  
**AMC** : Asset Management Company  
**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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