

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of services including banking, trust and securities, and other business related to financial services through its group companies. The group has approximately 52,420 staff working in approximately 862 offices inside and outside Japan, and total assets of over 1.94 trillion USD.

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our major group companies include Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB) and Mizuho Securities (MHSC).

MHBK marked a new beginning by merging with Mizuho Corporate Bank on July 1, 2013. The new MHBK will strive to respond to the varying needs of all individual and corporate customers more precisely and expeditiously than ever before by making optimal use of the strengths and advantages that the two banks have cultivated to date.

MHTB is a trust bank with strengths in both the corporate and individual sectors. MHSC is a global full-line securities company that primarily serves individuals, corporations, financial institutions, public sector entities and institutional investors.

Unless otherwise noted these responses cover Mizuho Financial Group, Inc. (MHFG) and the principal banking subsidiaries and certain other core group companies of the Mizuho Financial Group in Japan (Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB), Mizuho Securities (MHSC), Asset Management One (AMO), Mizuho Research & Technologies (MHRT, former Mizuho Research Institute (MHRI) and Mizuho Information & Research Institute (MHIR)), Mizuho Private Wealth Management (former Mizuho Private Wealth Management have been liquidated on March 23, 2022, and Mizuho Bank took over the Company's functions), and Mizuho Americas.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	April 1 2021	March 31 2022	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

- Australia
- Cambodia
- Canada
- China
- France
- Germany
- India
- Italy
- Japan
- Malaysia
- Myanmar
- Philippines
- Republic of Korea
- Singapore
- South Africa
- Taiwan, China
- Thailand
- United Arab Emirates
- United Kingdom of Great Britain and Northern Ireland
- United States of America
- Viet Nam

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	No	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	MFG

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	<p>MHFG positions climate-related issues as a critical matter, and the Board of Directors has ultimate responsibility for sustainability issues, which include climate change. The Environmental Policy revised by Mizuho Financial Group in April 2021 states clearly that the Board of Directors provides oversight regarding matters including the status of environmental initiatives. Specifically, its responsibilities include determining strategies, primary action plans, risk management policy and business plans, formulating performance targets, and monitoring implementation and performance. In addition, role in relation to climate change is as below.</p> <ul style="list-style-type: none"> -Based on the Environmental Policy, receives periodic reports on the group's environmental initiatives (including on the status of responses to the TCFD) from the business execution line, and provides supervision. -Establishment, amendment, and abolition of important policies such as the Environmental Policy, and resolutions on basic matters like business plans. <p>When these are reviewed and instructions are given, climate change is among the considerations, so the responsibilities of the Board of Directors can be said to be linked to climate-related issues.</p> <p>In 2020, the Environmental Policy was established through deliberation by the Executive Management Committee, in order to clarify our stance on climate change as well as our environmental awareness and specific actions that we will take on environmental initiatives, including those targeting climate change, as we work toward transitioning to a low-carbon society.</p> <p>In FY2021, in taking concrete steps forward with our response to climate change as outlined in our Environmental Policy, we are pursuing efforts to limit the rise in global temperature to 1.5°C. To this end, we have formulated Mizuho's Approach to Achieving Net Zero by 2050, which demonstrates our aims and actions towards realizing a low-carbon society by 2050, and the Net Zero Transition Plan, which indicates the direction of our initiatives. The policies and plans listed below were resolved and reported by the Board of Directors.</p> <ul style="list-style-type: none"> - Basic Policy on Sustainability Initiatives - Mizuho's Approach to Achieving Net Zero by 2050 - Net Zero Transition Plan - Materiality (key sustainability areas) - Targets related to climate - Review of management system for responsible financing and investment

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Reviewing and guiding business plans</p> <p>Setting performance objectives</p> <p>Monitoring implementation and performance of objectives</p>	<p>Climate-related risks and opportunities to our own operations</p> <p>Climate-related risks and opportunities to our banking activities</p> <p>The impact of our own operations on the climate</p> <p>The impact of our banking activities on the climate</p>	<p>As our various climate change initiatives are deeply interrelated with sustainability promotion, risk management, etc., following discussions at the business execution line, e.g. the Sustainability Promotion Committee (established in January 2022), the Risk Management Committee and Executive Management Committee, and reporting to the Board of Directors, oversight is provided by the Risk Committee and Board of Directors in accordance with the structure for advancing and managing each initiative.</p> <p>The main roles of the Board of Directors are making decisions on business execution such as basic management policy and supervising the execution of duties by directors and executive officers. In order to fulfill these roles, the Board of Directors appropriately establishes and supervises the operation of the internal control systems (regarding matters such as risk management, compliance, and internal auditing) and risk governance systems of Mizuho.</p> <p>In addition, the Board of Directors resolves the basic matters relating to Mizuho Financial Group's sustainability, and the Environmental Policy established by Mizuho Financial Group in April 2020 and revised in April 2021 states clearly that the Board of Directors provides oversight regarding matters including the status of environmental initiatives. Based on the Environmental Policy, the business execution line periodically reports on environmental initiatives, including the status of responses to TCFD recommendations, to the Board of Directors, which provides oversight.</p> <p>In order to further strengthen its control environment centering on climate change, Mizuho deliberated at Executive Management Committee and the Risk Committee, and the Board of Directors approved and supervised the following issues.</p> <p>-In April 2021, we revised our Environmental Policy, clarifying our contribution to achieving a low-carbon society by 2050, our support for the objective of the Paris Agreement, and our transformation to a portfolio aligned with the targets in the Paris Agreement.</p> <p>-Under our management of "top risks", which are risks recognized by management as having major potential impact on Mizuho, we position increasing severity of climate change impacts as a "top risk". When we have selected a top risk, we consider additional risk control measures and report on the status of our response to the Board of Directors and other committees.</p> <p>In addition, MHFG set KPI and targets in line with the key sustainability areas, and the Board of Directors conducts progress management in accordance with the KPI and targets and, as necessary, has Group companies and related departments make revisions to strategies and business plans, etc.</p>

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1 Yes	<p>At Mizuho, our "Corporate Governance Guidelines" sets forth appointment standards for Directors. For outside Director candidates in particular, having a high level of knowledge and a wealth of experience in fields including corporate management, risk management, legal compliance, crisis management, finance and accounting, internal control, and macropolicy is one of our standards. Within our top risk management, we assigned "the severity of climate change impact" as the top risk and conduct repeated discussions concerning it in our Board of Directors meetings. Directors offer opinions and recommendations on sustainability based in their experience and high level of corporate governance insight, etc. Additionally, outside Directors provide opinions and recommendations concerning the promotion of sustainability, including the field of climate change, from an independent and objective standpoint drawing on a rich knowledge and expertise regarding sustainability through corporate management. For internal Directors, from the stance of setting as an appointment standard the expectation that the Directors will employ rich experience and knowledge to contribute to the sustained and stable growth of Mizuho as well as to the improvement of our corporate value, we appoint as Directors individuals who possess a high level of knowledge regarding risk management. In the cultivation of our risk management system and the enhancement of sophistication in our scenario analysis methods, we employ appropriate advice from internal Directors. With these achievements in mind, we confirm that our Directors have no problems concerning wisdom pertaining to sustainability issues including climate change, and are able to perform a supervisory function.</p>	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our own operations</p>	Quarterly

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	As per Mizuho group's corporate vision, and based on the basic management policy, we aim to realize management that contributes to the creation of value for various stakeholders and improve corporate value through sustainable, stable growth for the Mizuho group. In order to do this, officers receive remuneration, which is equivalent in value to the responsibilities they carry and the results they produce, while simultaneously functioning as an incentive for each officer to fulfill their role to the best of their ability.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction project	<p>At Mizuho, we have positioned addressing climate change as a key part of our corporate strategy. For corporate officer remuneration, sustainability initiatives (including initiatives addressing climate change) that leverage evaluations comparing results from previous fiscal years and other companies, and that are conducted by the four main ESG evaluation agencies, are one of the factors that decide performance-based compensation (variable compensation).</p> <p>Specifically, performance-based compensation is determined by multiplying the base amount (decided based on the role and responsibilities of each corporate officer) by the performance-based attribution factor (calculated from both quantitative and qualitative data).</p> <p>For qualitative evaluation, the qualitative items are evaluated comprehensively, ranging from 0 to 150%, from the perspective of increasing corporate value through the Mizuho group's sustainable and stable growth, based on items that, for example, cannot be recognized only by target achievement rates, such as the quality of profits (which takes into account comparisons with previous years and other companies) and sustainability initiatives (which utilize comparisons with previous years and other companies that are evaluated by the four main ESG evaluation agencies (S&P Dow Jones, Sustainalytics, MSCI, and FTSE)).</p> <p>In the event that climate change and other such factors have a negative impact on business results or reputation, they would become factors impacting remuneration.</p>
Director on board	Monetary reward	Emissions reduction project	<p>At Mizuho, we have positioned addressing climate change as a key part of our corporate strategy. For corporate officer remuneration, sustainability initiatives (including initiatives addressing climate change) that leverage evaluations comparing results from previous fiscal years and other companies, and that are conducted by the four main ESG evaluation agencies, are one of the factors that decide performance-based compensation (variable compensation).</p> <p>Specifically, performance-based compensation is determined by multiplying the base amount (decided based on the role and responsibilities of each corporate officer) by the performance-based attribution factor (calculated from both quantitative and qualitative data).</p> <p>For qualitative evaluation, the qualitative items are evaluated comprehensively, ranging from 0 to 150%, from the perspective of increasing corporate value through the Mizuho group's sustainable and stable growth, based on items that, for example, cannot be recognized only by target achievement rates, such as the quality of profits (which takes into account comparisons with previous years and other companies) and sustainability initiatives (which utilize comparisons with previous years and other companies that are evaluated by the four main ESG evaluation agencies (S&P Dow Jones, Sustainalytics, MSCI, and FTSE)).</p> <p>In the event that climate change and other such factors have a negative impact on business results or reputation, they would become factors impacting remuneration.</p>
Business unit manager	Monetary reward	Other (please specify) (Please see comment field in detail.)	Achievement of environment-related businesses (measures to address climate change), including increased loan balances and new product development, large contract.
Facilities manager	Monetary reward	Emissions reduction target	Development of initiatives to reduce GHG emissions, including achievement of emissions reduction targets.
All employees	Non-monetary reward	Other (please specify) (Please see comment field in detail.)	Noteworthy business achievements such as environment-related businesses or reducing environmental impact and noteworthy achievements related to social contribution activities, which include environmental preservation activities.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	Of retirement pay system's products provided to employees, those of asset management companies that incorporates ESG principles, including climate change, as their investment policies, are adopted in the management products of defined benefit pension plans. Because the pension plan manages the assets of all members of the plan in a lump sum, the same product is automatically selected for all members.	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Mizuho sets a fiscal business plan annually. In formulating our FY2021 business plan (resolved by the Board of Directors), we have analyzed opportunities and risks related to social issues, including climate change, and planned out initiatives, and we continue to monitor and manage our progress on a regular basis.
Medium-term	1	9	<p>Mizuho Financial Group defined climate-related risks and opportunities for each in-house company, unit and group when creating its business plan.</p> <p>Mizuho has identified key sustainability areas including Climate Change as well as included them in our 5-year Business Plan and business plans for specific areas, and we are advancing sustainability initiatives as a unified group.</p> <p>As our medium-term environment target, after discussion in our Sustainability Promotion Committee, deliberation in our Executive Management Committee, and approval in our Board of Directors, in FY2021 we revised our Scope 1 and 2 targets for GHG emission, and we brought forward our target date for becoming carbon neutral from FY2050 to FY2030. In addition, we set a target of net zero by 2050 for greenhouse gas (GHG) emissions originating from our finance portfolio (Scope 3). This is not a report year, but this target was released in May 2022.</p> <p>We have a long-term goal of achieving net-zero GHG emissions from financing and investment by 2050. To make the pathway to reaching this goal more tangible, we are pressing forward with setting sector-specific mid-term targets (to be reached by FY2030), starting with priority sectors. Mizuho's first mid-term targets were set for the electric power sector.</p>
Long-term	9	29	<p>As our long-term environment target, after discussion in our Sustainability Promotion Committee, deliberation in our Executive Management Committee, and approval in our Board of Directors, in FY2021 we set a target of net zero by 2050 for greenhouse gas (GHG) emissions originating from our finance portfolio (Scope 3). This is not a report year, but this target was released in May 2022.</p> <p>Mizuho set long-term targets pertaining to key opportunities and risks presented by climate change, based on our Environmental Policy.</p> <ul style="list-style-type: none"> -Sustainable finance & Environmental finance targets FY2019 – FY2030 total: 25 trillion yen (of which the target for environmental finance is 12 trillion yen). -Target to reduce the outstanding credit balance for coal-fired power generation facilities based on our Environmental and Social Management Policy for Financing and Investment Activity. <p>Reduce the FY2019 amount by 50% by FY2030, and achieve an outstanding credit balance of zero by FY2040. Our outstanding credit balance as of the end of FY2021 was 248.6 billion yen.</p>

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

1. A definition of 'substantive financial or strategic impact' when identifying or assessing climate-related risks

Regarding risks associated with climate change, Mizuho recognizes and organizes each climate related risk into separate risk categories. Our risk categories are the categories of credit risk, market risk, liquidity risk, operational risk, reputational risk. Also, regarding climate related risks, we recognize and organize them into the categories of transition risk and physical risk. For example, in terms of credit risk, we identify, "the risk of the Mizuho group's credit related costs increasing due to clients seeing their business performance deteriorate as a result of the business environment shifting towards decarbonization," as a transition risk. We also identify as physical risks, "the risk of credit-related costs increasing due to wind- and water-related damage to Mizuho group's committed collateral assets," and, "the risk of credit-related costs increasing due to clients seeing their business performance deteriorate as a result of business stagnation caused by wind- and water-related damage and changes in the business environment caused by rising temperatures." Also, in terms of reputational risks, we identify the risk of "damage to the Mizuho group's reputation due to inappropriate responses to climate change or inadequate disclosures."

2. A description of the quantifiable indicators

Probability and impact are assessed based on quantitative and qualitative criteria. It is difficult to provide a quantitative indicator used to define "substantive financial or strategic impact", but the following are considered.

Credit risk : As a result of scenario analysis concerning transition risk, we forecast a 1.2 trillion yen increase to total credit cost by 2050. Also, in our physical risk analysis, we forecast that by 2100, the total impact on asset value will reach 70 billion yen and the impact of business stagnation will reach 130 billion yen.

Reputational risk : If the share price were to decline by 1% due to reputational risk related to climate change, it could result in a market value loss of approximately JPY 40 billion in our company. This can be described as a substantive financial impact.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

Mizuho established a new Sustainability Promotion Committee within our business execution line to discuss and coordinate sustainability-related matters based on outside experts' advice towards further promoting sustainability across the group. The committee met two times in FY2021. The President & Group CEO, Group Chief Strategy Officer, Group Chief Risk Officer, and Group Chief Financial Officer; heads of related companies, units, and groups; and the presidents of principle group companies (Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities) were in attendance and took part in discussions.

In addition, we are strengthening and speeding up our initiatives with a view to further enhancing how climate change is addressed across the entire group. In FY2022, we have already launched five working groups that focus on themes relevant to our efforts. Multiple departments are working in partnership within these working groups. To oversee the working groups, we have also launched the Climate Change Response Taskforce. Reports on the progress of these initiatives will be presented at the Sustainability Promotion Committee, which will be attended by senior management, including the Group CEO. Matters that require decision-making will be settled at committee meetings as necessary.

Specifically, Mizuho positions addressing climate change as an important issue in our management strategy, and advances those measures with an eye on both opportunity and risk. Regarding the management status for climate related risks, our Sustainability Promotion Committee identifies and deliberates risks, and then reports to the Board of Directors.

"Risks"

We have in place a "top risk management" system to designate risks of direct operations with major potential impact on the group. Executive management determines our top risks by reviewing risk events which may harm our corporate value in light of our particular vulnerabilities, the external business environment, and other factors. For designated top risks, we endeavor to enhance our additional risk control measures, both preventive and corrective. We also integrate the top risks into our risk appetite policy and business plan as a way of strengthening our governance. In addition, the Risk Committee and Board of Directors, with the participation of external experts and outside directors, implement multifaceted confirmation of the appropriateness of selection and the status of controls. At the Mizuho Group, we conduct sector-specific qualitative evaluations of risk and opportunity in order to identify climate-related risks. For our FY2021 qualitative evaluations, we expanded our scope to 19 sectors to keep in line with the recommended disclosures from the TCFD recommendations. (The previous evaluation only targeted 10 sectors.)

"Opportunities"

The Sustainability Promotion Committee (established in FY2021), Risk Management Committee, and Executive Management Committee regularly deliberate and discuss, then report to the Board of Directors. The Group Chief Strategy Officer and Group Chief Risk Officer move forward initiatives in each field under the management of the Group CEO. In addition, much remains unestablished regarding the technology and business models needed to support our clients' transition strategies and make decarbonization a reality. Technological innovation and a large amount of investment are needed for clients to implement concrete action plans. At Mizuho, we see client investment in technological and business model development aimed at decarbonization as an opportunity. Using client engagement as a starting point, we are proactively supporting our clients' transitions to a low-carbon society and their climate change countermeasures.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & Inclusion	Please explain
Current regulation	Relevant, always included	Under the Mizuho's risk management system, "Current regulations" are always taken into account when identifying and assessing climate-related risks. For example, in Tokyo, where the headquarters of MHFG and many of its bases are located, the Tokyo Metropolitan Government's "Cap & Trade" system is in place. Therefore, if regulations become stricter as climate change progresses, there is a risk that response costs, such as costs for energy conservation measures and the purchase of emission credits, will increase.
Emerging regulation	Relevant, sometimes included	Under the Mizuho's risk management system, "emerging regulations" are always taken into account when identifying and assessing climate-related risks. As specific examples, when examining investment and financing for the construction of new power generation facilities, the impact of environmental pollution and GHG emissions could increase. In addition, the Ministry of the Environment's Council has been discussing the introduction of a new carbon tax, therefore there is a risk that the costs of responding to such new regulations and changes in legislation will increase.
Technology	Relevant, sometimes included	Under the Mizuho's risk management system, "Technology" is always taken into account when identifying and assessing climate-related risks. As specific examples, when examining investment and financing for the construction of new power generation facilities, the impact of environmental and social risks is identified and evaluated in light of the group's policies on specific industrial sectors and Equator Principles, as well as technical trends such as emission control measures. In the event that tabs are not kept on technological innovation to help relieve or adapt to climate change or appropriate financial products and services are not provided, there is a possibility of lost opportunities.
Legal	Relevant, sometimes included	Under the Mizuho's risk management system, "Legal" is always taken into account when identifying and assessing climate-related risks. As environmental regulations are tightened and ESG investment expands, the Mizuho Group recognizes the risk of lawsuit and penalties arising from climate change due to the delay in responding to these regulations. In support of the TCFD recommendations, MHFG has formulated an action plan based on the recommendations and is working to reduce the risk by actively promoting information disclosure.
Market	Relevant, sometimes included	Under the Mizuho's risk management system, "Market" is always taken into account when identifying and assessing climate-related risks. In the event of a drastic change in energy costs or a change in investor preferences due to the strengthening of regulations in response to climate change, there is a risk that credit risk will increase due to a decline in the value of fossil fuel assets. There is a possibility that those risks could result in damage depending on the scale, causing economic decline or worsening of management conditions at many companies, bringing about a negative impact on the Group's business results and financial standing.
Reputation	Relevant, always included	Under the Mizuho's risk management system, "Reputation" is always taken into account when identifying and assessing climate-related risks. In the event of delay in making changes to systems related to addressing climate change or appropriate action is not taken with respect to demands of the public concerning climate change, there is a risk that the Group could incur damages as a result of decline in reputation. In support of the TCFD recommendations, MHFG has formulated an action plan based on the recommendations and is working to reduce the risk by actively promoting Information disclosure. MHFG will also properly implement its policies for specific sectors and the Equator Principles.
Acute physical	Relevant, sometimes included	Under the Mizuho's risk management system, "Acute physical" is always taken into account when identifying and assessing climate-related risks. There is a possibility that natural disasters arising from worsening climate change could result in damage to branches, computer centers and other facilities in Japan and other countries depending on the scale.
Chronic physical	Relevant, sometimes included	Under the Mizuho's risk management system, "Chronic physical" is always taken into account when identifying and assessing climate-related risks. Higher average temperatures could increase response costs such as more efficient data center air conditioning equipment and increased energy consumption.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	A specific climate-related risk management process	6.8	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis External consultants	<p>1. How 'Portfolio coverage' is defined</p> <p>At the Mizuho Group, we conduct sector-specific qualitative evaluations of risk and opportunity in order to identify climate-related risks. For our FY2021 qualitative evaluations, we expanded our scope to 19 sectors to keep in line with the recommended disclosures from the TCFD recommendations. (The previous evaluation only targeted 10 sectors.) Based on sector-specific GHG emissions, carbon efficiency, and other evaluation criteria, we categorized transition risk into five levels: "Very high", "high", "medium", "low", and "very low". These were used as reference when choosing sectors for scenario analysis. We also rated physical risk and the size of clients' business opportunities as fitting into one of three levels, and are working to increase risk awareness regarding climate change.</p> <p>Taking into account the results of our qualitative evaluation and the sector-specific status of our portfolio, out of the sectors rated as "very high", or "high" in our qualitative evaluation, the electric utilities, oil, gas, coal, and steel sectors were chosen as the targets of our analysis. In addition, the automobile sector was identified as presenting considerable business opportunities for our clients. As such, we added it to the targeted sectors, in order to confirm the impact associated risk may have on our pursuit of finance opportunities.</p> <p>At Mizuho, we establish exposure control policies and control risk in high-risk areas among sectors recognized as facing transition risk at particularly high levels (carbon-related sectors). These high-risk areas are identified by evaluating risk along two axes: (1) our clients' sectors, and (2) our clients' measures to address transition risk. Our risk evaluation determines (1) the client's sector based on the largest component in the sales/energy mix of their business activities, and (2) the client's transition risk response based on their formulation of transition strategies and targets, the level of their targets, the progress on their strategy, and similar factors.</p> <p>We control risk in high-risk areas under the following exposure control policy.</p> <ul style="list-style-type: none"> -We are more thoroughly engaging with clients to support them in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage. -With the aim of facilitating business structure transformation, we provide any necessary support when we have been able to confirm that the client has set valid targets and planned an appropriate transition strategy in line with international standards. -We carefully consider whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement. -In this way, we are reducing our exposure over the medium to long term. <p>Our credit exposure in high-risk areas (electric utilities, oil, gas, coal, steel, and cement) has declined from 1.8 trillion yen as of March 31, 2021 (in electric utilities, oil, gas, and coal) to 1.6 trillion yen as of March 31, 2022. We will continue to improve our scope of analysis and approach for high-risk areas.</p> <p>In FY2021, we implemented engagement with around 1,000 corporate clients as part of our risk management and responsible financing and investment. Through this, we confirmed the status of our clients' responses to environmental and social risk. We will continue to confirm these at least once a year.</p> <p>Total of Mizuho Bank and Mizuho Trust & Banking's loans, foreign exchange assets, acceptances and guarantees, and committed lines of credit as of March 31, 2021.</p> <p>2. The tools used to assess the portfolio's exposure to climate-related risks and opportunities</p> <ul style="list-style-type: none"> -We used the following four scenarios formulated by the NGFS in our transition risk analysis: Net Zero 2050, Below 2°C, Delayed Transition, and Current Policies. We chose to use NGFS scenarios with comprehensive region-specific parameters for our new 1.5°C scenario analysis. In addition, for sectors like the automobile sector, where NGFS scenarios are lacking in parameters, we have supplemented our analysis with literature referenced from the IEA and other sources. We collaborated with a consulting firm to conduct our analysis on physical risk. (Acute risks were analyzed as per the NGFS scenarios. Chronic risks were analyzed as per the IPCC scenarios.) -Carbon-related sectors are from the industries listed under "Type of industry" in "Types of Industries in Survey of Loans and Bills Discounted by Type of Industry" (Attachment 1 of the Bank of Japan Research and Statistics Department's "Guidelines for Completing the Financial Statistics Survey" (provisional translation)).
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Banking (Bank)

Type of climate-related information considered

Emissions data
Climate transition plans

Process through which information is obtained

Directly from the client/investee

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Automobiles & Components

State how this climate-related information influences your decision-making

At Mizuho, we recognize the importance of the role financial institutions play in achieving a net-zero real economy. Financial institutions should support clients' climate change countermeasures and the transition to a low-carbon society. This support should be grounded in an understanding that the transition process will differ by location and industry type. In order for us to fulfil our role as a financial institution, Mizuho conducts engagement with clients and requests that they share their transition strategies. Through this client engagement, we confirm the status of our clients' transition strategies and provide clients with support that facilitates the execution of said strategies. If a client shows no progress towards strategy execution despite multiple efforts to engage them to do so, we carefully consider whether or not to continue our business with them. The road to net zero will vary by business location and industry type. Strong national leadership with effective policies and the establishment of next-generation technology are essential in speeding up the transition towards net-zero emissions. At present, there is a gap between, on the one hand, current commitments, government policy, and technology, and on the other hand, the road to limiting the global temperature increase to 1.5°C. At Mizuho, we believe we must work together with stakeholders to bridge this gap.

We see client investment in technological and business model development that leads to decarbonization as an opportunity for Mizuho. With engagement (constructive dialogue) as a starting point, we are supporting our clients' transition to a low-carbon society and their climate change countermeasures.

-Engagement with clients: Engaged with approx. 1,000 companies from the perspective of responsible financing and investment and with approx. 1,300 companies to promote clients' sustainability initiatives.

-Provision of sustainable finance: FY2019 to FY2021 total of 13.1 trillion yen (of which 4.6 trillion yen in environmental finance).

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Enhanced emissions-reporting obligations
--------------------	--

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

The Tokyo Metropolitan Basic Environment Ordinance mandates emissions reductions of 27% in the third period (FY2020-24) against the reference value, and it applies to a total of three offices and information centers at MHBK and MHRT, so in order to meet this requirement, costs will be incurred to invest in facilities, etc., purchase emissions credits and conduct third-party verification of emissions levels.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

685000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

In the third period (FY2020-24) of the Tokyo Cap-and-Trade Program, mandatory emissions reductions at applicable business sites total 15,248 tons per year.

Within the framework of this scheme, purchasing the equivalent in emissions credits would cost 83 million yen (5,500 yen/ton × 15,248 tons = approx. 685,000 USD). The value of 5,500 yen is the price of the Renewable energy credit in December 2021 under the Tokyo Cap-and-Trade Program. 83 million yen is equivalent to 0.003% of fiscal 2021 ordinary costs. Therefore, the potential impact in our company is small.

Cost of response to risk

78000

Description of response and explanation of cost calculation

1,2) The Tokyo Metropolitan Basic Environment Ordinance mandates emissions reductions of 27% in the third period (FY2020-24) against the reference value, and it applies to a total of three offices and information centers at MHBK and MHRT, so in order to meet this requirement, costs will be incurred to invest in facilities or purchase emissions credits.

If the reduction targets are not met, we run the risk of increased costs and reduced reputation due to credit procurement. As a countermeasure against this risk, we are implementing the following measures.

-Risk measures

3) The Strategic Planning Department of MHFG periodically monitors compliance with obligations by checking the core group companies' reports and the like, and the results are reported to MHFG's Chief Sustainability Officer. Also, it instructs related companies to carry out simulations, etc. On reduction obligations and receives reports from them. In addition, it deliberates policies including effective countermeasures for reducing CO2 emissions in coordination with related companies.

Moreover, in order to make mandatory reductions under the Tokyo Metropolitan Government's environmental ordinance, MHBK and MHRT have formulated plans for increasing efficiency through operations such as management of air conditioning temperature settings and reduction of number of air conditioning units used, and capital investment such as a renovation of equipment to introduce high-efficiency equipment, primarily in large-scale projects, and they confirm progress and inspect plans on an annual basis.

Conducted by MHFG's Sustainability Office and existing members of Group companies' building management departments.

And in order to correspond to reduction duty, we expect about 9.5 billion yen (=approx. 78,000 USD) for investments (1.9 billion yen/year × 5 years) and 8.0 million yen for third-party verification of emissions levels from FY2021 to FY2025 (1.6 million yen/year × 5 years).

4) As a result, CO2 emissions in fiscal 2021 decreased and costs were reduced.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Carbon pricing mechanisms
--------------------	---------------------------

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

A feed-in tariff scheme for renewable energies was started in 2012 in accordance with the Act on Special Measures Concerning the Procurement of Renewable Electric Energy by Operators of Electric Utilities, which adds a surcharge for the promotion of renewable energies onto regular power rates. In addition, a global warming tax is now levied on gasoline, kerosene, electricity and city gas in the form of a tax rate that will be phased in and tacked onto the petroleum and coal tax. For us, this will result in increased energy costs of 9 million yen annually in Japan.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

15000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

For electricity, gasoline, kerosene and city gas, the rate is proportional to amounts used, so unless energy savings activities are conducted, there is a risk which is not

possible to keep operating costs from rising. If there is no change in the amount of electricity used in FY2009, it is equivalent to costs increasing by 1.8 billion yen (=approx. 15,000 USD) in FY2021, which accounts for 0.07% of fiscal 2021 ordinary cost.

Electricity price per 1kWh in FY2021(A)= 5,059 billions yen (B)/ 8.46 millions Wh (C)= 18.32 yen/kWh(A)
18.32 yen/kWh(A)×461 million Wh(D)= 8.46 billion yen (E)
8.46 billion yen (E) – 6.61 billion yen (F) = approx. 1.8 billion yen
(B): Electricity price in FY2021, (C): Amount of electricity in FY2021, (D): Amount of electricity in FY2009, (E): Value calculated by the electricity cost in FY2021 for the amount of electricity in FY2009, (F): Cost increased in FY2021 if there is no change in the amount of electricity used in FY2009.

Therefore, the potential impact in our company is small.

Cost of response to risk

0

Description of response and explanation of cost calculation

1,2) For electricity, gasoline, kerosene and city gas, the rate is proportional to amounts used, so unless energy savings activities are conducted it is not possible to keep operating costs from rising. 2) If there is no change in the amount of electricity used in FY2009, it is equivalent to costs increasing by 1.8 billion yen in FY2021, which accounts for 0.07% of fiscal 2021 ordinary cost.

-Risk measures

3) Against the risk of increased costs, to achieve the targets set by MHFG (regarding the reduction of CO2 emission), each group company promotes initiatives to reduce the use of resources and energy based on the group's environmental policies. The Sustainability Office receives reports from the group companies on a regular basis and monitors their progress.

In addition, to reduce costs, we continue to work to conserve energy by turning off rows of florescent lights, installing LED lighting, and putting restrictions on air conditioning use in the summer and winter, among other measures. MHBK and MHTB regularly post electricity consumption figures for all branches on the bank intranet, which helps motivate the branches to conserve more. Also, to curb gasoline use, we have policies on reducing vehicles and encouraging employees to turn their engines off while at a stop.

- Result

4) As a result, CO2 emissions in fiscal 2021 decreased and costs were reduced.

From a personnel standpoint, measures are conducted with existing personnel in charge of building management for the core Group companies, and measures are primarily consist of operational initiatives, so additional costs are not incurred.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Other, please specify (Increase in credit costs for sectors with high levels of GHG emissions, as a result of the shift to low carbon due to policy, leagal, tecnological and market risks.)
---------------------	--

Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification

Credit risk

Company-specific description

There are risks such as increase in credit costs for sectors with high levels of GHG emissions, as a result of the shift to low carbon and compliance with regulatory changes reflecting increasing international demand for more drastic responses to climate change.

Taking into account the results of our qualitative evaluation and the sector-specific status of our portfolio, out of the sectors rated as "very high", or "high" in our qualitative evaluation, the electric utilities, oil, gas, coal, and steel sectors in Japan and overseas were chosen as the targets of our analysis. In addition, the automobile sector was identified as presenting considerable business opportunities for our clients. As such, we added it to the targeted sectors, in order to confirm the impact associated risk may have on our pursuit of finance opportunities. We calculatated our credit exposure in carbon-related sectors, it came to 9.2% of our total credit exposure as of March 31, 2022.

We specify a parameter for evaluating the impact of risks and opportunities faced by clients in the sector subject to analysis. We then analyze changes in Mizuho's credit costs by formulating an outlook for the impact on clients' financial results, based on changes to the parameter under the scenario.

We used the following four scenarios formulated by the NGFS in our transition risk analysis: Net Zero 2050, Below 2°C, Delayed Transition, and Current Policies. We chose to use NGFS scenarios with comprehensive region-specific parameters for our new 1.5°C scenario analysis. In addition, for sectors like the automobile sector, where NGFS scenarios are lacking in parameters, we have supplemented our analysis with literature referenced from the IEA and other sources.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

9803000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Taking into account the results of our qualitative evaluation and the sector-specific status of our portfolio, out of the sectors rated as “very high”, or “high” in our qualitative evaluation, the electric utilities, oil, gas, coal, and steel sectors were chosen as the targets of our analysis. In addition, the automobile sector was identified as presenting considerable business opportunities for our clients. As such, we added it to the targeted sectors, in order to confirm the impact associated risk may have on our pursuit of finance opportunities.

The increase in credit costs by 2050 is calculated assuming that exposure remains at the same level as on March 31, 2022 through 2050. Compared to the Current Policies scenario, which assumes that only currently implemented policies are preserved, the respective estimated increases in credit costs of the Net Zero 2050, Below 2°C, and Delayed Transition scenarios are 1.19 trillion yen, 60 billion yen, and 1.1 trillion yen. While this does, at most, amount to an increase in credit costs of over 1 trillion yen, that number represents the cumulative amount up until 2050, and we concluded that the financial impact on our group would be limited.

The above figure (Potential financial impact figure) is converted into U.S. dollars (as of March 31, 2022)

Cost of response to risk

93000

Description of response and explanation of cost calculation

1. At Mizuho, we establish exposure control policies and control risk in high-risk areas among sectors recognized as facing transition risk at particularly high levels (carbon-related sectors).

1) These high-risk areas are identified by evaluating risk along two axes: (1) our clients' sectors, and (2) our clients' measures to address transition risk.

2) In FY2021, we performed another qualitative evaluation of risks and opportunities. The results of the new evaluation led us to add steel and cement, which we identified as high transition risk sectors, to our list of carbon-related sectors and begin undertaking risk control in them.

3) In FY2021, we saw steady progress on transition risk responses among clients in the energy and resources sectors (497 companies, 9.7 trillion yen).

For FY2021, we set our targets at a level conforming to the Paris Agreement targets, and the ratio of clients implementing actions increased from 40% in 2000 to 50% in 2021.

From a personnel standpoint, engagement is primarily conducted by the relationship managers, so additional costs are not incurred.

2. We have been applying the Equator Principles for the financing of projects involving large-scale development or construction, while working with clients to identify, assess, and manage environmental and social risks and impacts. The acquisition and management of risk information and the education of executive officers and employees are quite important in promoting engagement. In addition, in order to proactively confirm the environmental and social risks in the project, information from risk information providers is utilized for training related employees and risk management.

The main content of risk response expenses (11.5 million yen = approx. 93,000 USD) = expenses related to the Equator Principles (membership fees, third-party verification, etc. 9.3 million yen) + expenses for risk information providers etc. (2.2 million yen). In FY2021, training costs for EP and sustainability businesses were substantially 0 yen because they were conducted online due to COVID-19.

As a result of above initiatives, we are able to control the occurrence of damage.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

With reduction targets being set in all countries and regions since the Paris Agreement, Japan has also formulated reduction targets for 2030 and drafted a long-term strategy for 2050. In particular, policies have been put forth for the adoption of renewable energy, utilization of hydrogen, and promotion of the carbon recycle based on carbon capture and storage technologies, and business opportunities are increasing for MHRT, which has strengths in these areas. An increasing number of companies are reconstructing their business strategies in connection with the actualization of these decarbonization policies, and with our strength in environmental strategy consulting for companies, our business opportunities are expanding.

Additionally, since the release of the final proposal of the TCFD, which recommends to companies the disclosure of financial information related to climate risk, our corporate clients have begun to conduct so-called scenario analysis in which climate risk resilience is considered and to disclose the results in their financial reports. We have a track record in scenario analysis and disclosure of non-financial information and occupy a leading position in Japan in this field, which is providing us with many business opportunities.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

13479000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

In FY2021, MHRT received orders for the environment and energy sector increased by approximately 1.65 billion yen (=approx. 13.48 million USD) compared to the amount received before the Paris Agreement came into effect (FY2015).

For government offices (Central government ministries, national research institutes, the independent administrative institution, the local government, and other public institutions) approx. 0.55 billion yen + private companies approx. 1.1 billion yen = approx. 1.65 billion yen.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

1,2) With reduction targets being set in all countries and regions since the Paris Agreement, Japan has also formulated reduction targets for 2030 and drafted a long-term strategy for 2050. In particular, policies have been put forth for the adoption of renewable energy, utilization of hydrogen, and promotion of the carbon recycle based on carbon capture and storage technologies, and business opportunities are increasing for MHRT, which has strengths in these areas. An increasing number of companies are reconstructing their business strategies in connection with the actualization of these decarbonization policies, and with our strength in environmental strategy consulting for companies, our business opportunities are expanding.

3) Strategy to realize opportunity and explanation of cost calculation

The Environment and Energy Division1&2 and Global Innovation & Energy Division in MHRT's consulting group is staffed with approximately 130 researchers and consultants to capture business opportunities by utilizing the institute's extensive track record in research and consulting in the field of the environment and energy. The department works to strengthen contract survey and research work for the government.

In the Research & Consulting Unit, to support Mizuho in responding as a united group to clients' varied sustainable business needs, beginning with the SDGs and ESG issues, in 2020 we launched the Sustainability Promotion Project.

In terms of research collaboration, we are focusing on output usable in consulting and coordination among in-house companies, and we have formed a Task Force on Climate Change Research. The Task Force on Climate Change Research is composed of 12 consultants and researchers from Mizuho Research & Technologies and Mizuho Bank's Industry Research Department and is researching climate change impacts from macroeconomic and industrial perspectives. The task force's work is furthering initiatives that support Mizuho's management and business.

Operational costs are incurred to assign dedicated personnel, conduct research to precisely identify business opportunities, but these costs are recognized as normal business management costs, so additional costs are not incurred from the perspective of accommodating needs associated with the problem of climate change.

4) As a result of these efforts, MHRT has received more orders in the environmental and energy sectors than it did before the Paris Agreement came into effect (FY2015).

Comment**Identifier**

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Mizuho's opportunities include capturing increased business opportunities to provide financing for renewable energy projects or solutions for clients' efforts to transition to a low-carbon society as well as enhancing our reputation in capital markets and society at large through appropriate initiatives and disclosures.

In order to actively engage in "Promoting action to address climate change and supporting the transition to a low carbon society," one of our key sustainability areas, and capture expanding business opportunities, including support of customer innovation and risk reduction in Japan and overseas, Mizuho established and strengthened promotion organizations related to its sustainability business and is working to coordinate across the Group.

-Sustainable finance & Environmental finance targets: FY2019 – FY2030 total: 25 trillion yen (of which the target for environmental finance is 12 trillion yen).

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

37578000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

4.6 trillion yen was the total results defined as environmental finance from FY2020 to FY2021. The applicable business areas of our environmental finance are loans, underwriting, investments, and asset management and the applicable finance areas are “finance for clients where the intended use of funds is environmental projects” and “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/SDGs-related areas”.

Project Finance for Renewable Energy (Loan: 1.0 trillion yen) + Green Bond (Underwrite: 1.7 trillion yen) + Green Loan (Loan: 0.3 trillion yen) + Other Green Finance (Loan and Investment: 1.5 trillion yen) = approx. 4.6 trillion yen (=approx. 37.578 million USD).

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

1,2) We see client investment in technological and business model development that leads to decarbonization as an opportunity for Mizuho.

In order to actively engage in “Promoting action to address climate change and supporting the transition to a low carbon society,” one of our key sustainability areas, and capture expanding business opportunities, including support of customer innovation and risk reduction, in April 2020, Mizuho established and strengthened promotion organizations related to its sustainability business and is working to coordinate across the Group.

3) Mizuho is paying special attention to improving employee knowledge and skills. Part of this is assisting relationship managers, who are responsible for direct client engagement, in expanding their expertise about sustainability, including climate change, and strengthening their ability to identify clients’ challenges and make proposals. Regarding transition finance, and other themes of particular interest to clients, we have been holding informational sessions tailored to the characteristics of our client segments. We are also encouraging Mizuho Bank employees to acquire certification in sustainable business. Leveraging the industry insight, research knowledge, and consulting expertise that we have cultivated over many years, we are also providing support and information for clients’ ESG and SDG-related challenges. We provided sustainability-related consulting in approximately 500 cases in FY2021.

4) Strategy to realize opportunity and explanation of cost calculation

As a result of the above efforts, our transactions of environmental finance have expanded compared to those before the Paris Agreement came into effect. Operational costs are incurred to assign dedicated personnel, conduct research to precisely identify business opportunities, develop educational tool for sales reps and sales tool for customers, and provide information related to environmental businesses, but these costs are recognized as normal business management costs, so additional costs are not incurred from the perspective of accommodating needs associated with the problem of climate change.

Comment**Identifier**

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Mizuho Securities, one of the Mizuho Financial Group, underwrites and sells ESG bonds in Japan, such as green bonds and social bonds, which are issued to help developing countries and address environmental and social issues such as climate change. Through these efforts, we will contribute to the sustainable development of society and promote efforts to expand the ESG bond market. In addition, the demand for green bonds is expected to increase in line with an increase in the number of companies that promote climate change initiatives.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

27648000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The sustainable finance market in Japan is growing rapidly, and the amount of SDGs bonds issued by Mizuho Securities in fiscal 2021 has expanded to 2.8 trillion yen, which is the first in the domestic league table.

Regarding green bonds, for local governments (4 cases, 40 billion yen) + for independent administrative institution (1 case, 12.2 billion yen) + for private companies (56 cases, 532.2 billion yen) = 584.4 billion yen were issued.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

In order to contribute to the sustainable development of society and Mizuho, Mizuho Securities has been actively promoting initiatives to which it should contribute as a financial institutions. In order to collect specialized information on SDG bonds in the capital market and to support customers' structuring of SDG bonds, we established the Sustainable Finance Desk in 2017, the Sustainable Finance Office in 2019, and the Sustainability Promotion Department in 2021. We have successively strengthened and expanded our sustainable finance initiatives.

Mizuho Securities has been registered as a "Registered Issuance Supporter" in the "Green Bond Issuance Promotion Platform" of the "FY 2020 Green Bond Issuance Promotion System Development Support Project" promoted by the Green Finance Promotion Organization of Japan, which was commissioned by Ministry of the Environment. As a result, it has been well received by customers.

Such new product development and employee training incurs substantial costs, but such costs are recognized as normal business management costs, so additional costs are not incurred from the perspective of accommodating needs related to the problem of climate change.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan

Yes

Mechanism by which feedback is collected from shareholders on your transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

In recent years, the relationship between companies and their shareholders and investors is changing, with the interests of shareholders and investors expanding to include not only business strategy and capital management policy, but also the sustainable improvement of corporate value from a broad range of perspectives such as environmental sustainability. In light of this, we at Mizuho are making efforts in our IR activities to further enhance engagement with ESG investors, as well as further strengthen our disclosure.

At Mizuho, we hold events on a regular basis as opportunities for engagement, including presentations on our financial results for institutional investors, IR Day, which is a briefing about the business strategies of each in-house company, and IR Select, which is an event covering specific strategic topics including ESG. We have also continued holding presentations for individual investors via online video linkup since 2015. With a consideration to the COVID-19 pandemic, we are also carrying out meetings and IR events through remote channels.

In recent years, opportunities have increased for discussions inspired by the rise in interest regarding the arena of sustainability, including responses to climate change. The number of discussions with institutional investors in FY2021 was 470 (180 of which were foreign). Mizuho has taken to heart the feedback received from our wide range of stakeholders, including all of our shareholders and investors. As a result, we are advancing an array of efforts with examples such as the formulating of Mizuho's Approach to Achieving Net Zero by 2050, which demonstrates our aims and actions towards realizing a low-carbon society by 2050, and the Net Zero Transition Plan, which indicates the direction of our initiatives. We are also striving for improvement in disclosures, such as our TCFD Report.

Frequency of feedback collection

More frequently than annually

Attach any relevant documents which detail your transition plan (optional)

TCFD Report 2022
TCFD Report 2022.pdf

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	NGFS scenarios Framework	Portfolio	<Not Applicable>	<p>1) Parameter</p> <p>We used the following four scenarios formulated by the NGFS in our transition risk analysis: Net Zero 2050, Below 2°C, Delayed Transition, and Current Policies (Figure 8). We chose to use NGFS scenarios with comprehensive region-specific parameters for our new 1.5°C scenario analysis. In addition, for sectors like the automobile sector, where NGFS scenarios are lacking in parameters, we have supplemented our analysis with literature referenced from the IEA and other sources. For our transition risk analysis, we selected critical risks and opportunities which companies in the targeted sectors are facing and which relate to demand, prices, tighter regulations, and similar. In order to evaluate the risks and opportunities, we defined parameters using the projections from the NGFS scenarios, as well as publicly disclosed data from our clients. Using said data, we then analyzed changes in Mizuho’s credit costs by formulating an outlook for the impact on clients’ financial results.</p> <p>2) Assumptions</p> <p>The following assumptions were made about how the parameters would develop under the Net Zero 2050 scenario.</p> <ul style="list-style-type: none"> -Carbon prices: The cost burden for carbon taxes is higher than in other scenarios, but it gradually decreases as the energy transition progresses. -Global power generation: Overall power generation in 2050 is double that of 2020. -Global energy consumption: Fossil fuel sources account for 45% of energy consumption by 2050. -Global crude steel production: Crude steel production quantity plateaus after falling. <p>3) Analytical choice</p> <p>i) Time Horizon</p> <p>In response to the carbon neutral target by 2050 announced by the Japanese government, the target period for the analysis was set at 2050.</p> <p>ii) Targets of analysis</p> <p>Taking into account the results of our qualitative evaluation and the sector-specific status of our portfolio, out of the sectors rated as “very high”, or “high” in our qualitative evaluation, the electric utilities, oil, gas, coal, and steel sectors were chosen as the targets of our analysis. In addition, the automobile sector was identified as presenting considerable business opportunities for our clients. As such, we added it to the targeted sectors, as per the previous year, in order to confirm the impact associated risk may have on our pursuit of finance opportunities.</p> <p>iii) Data sources and models used</p> <p>The NGFS, REMIND model was used for analysis.</p>
Physical climate scenarios	Customized publicly available physical scenario	Facility	1.5°C	<p>Physical risk (Acute risks)</p> <p>1) Parameter</p> <p>We used a Monte Carlo simulation to calculate the impacts of wind- and water-related damages from typhoons and other storms. For direct impacts (impacts on asset value), we analyzed damage to Mizuho group assets (buildings, equipment) and credit costs from loss or damage of mortgaged real estate. For indirect impacts (impacts of business stagnation), we analyzed credit costs from business stagnation among our clients due to wind- and water-related damage. We used (1) average cases and (2) special cases with a low frequency/high level of loss or damage in the rates of building loss or damage as parameters for direct impact. It was multiplied by another parameter, Mizuho’s assets (buildings, equipment) and collateral assets (buildings), which includes address, floor numbers, land type/category, market value, and etc. Expected number of days of business stagnation (Japan) was used as parameters for indirect impact.</p> <p>2) Assumptions and analytical choice</p> <p>i) Time Horizon</p> <p>In response to the carbon neutral target by 2050 announced by the Japanese government, the target period for the analysis was set at 2050.</p> <p>ii) Targets of analysis and data sources and models used</p> <p>-Direct impacts</p> <p>We based our analysis on the temperature rises considered in the Net Zero 2050 and Current Policies NGFS scenarios. Rising sea surface temperatures will lead to an increase in atmospheric moisture, and the strength of typhoons that make landfall in Japan will increase. However, due to the smaller difference in sea and air temperatures, the convection currents (rising air currents) that cause typhoons will be weaker, and the number/frequency of typhoons will decrease. As a result, even under the Current Policies scenario which sees worse impacts, we have confirmed a total damage and credit cost of around 70 billion yen through 2100.</p> <p>-Indirect impacts</p> <p>As with the direct impacts, we based our analysis on the temperature rises considered in the Net Zero 2050 and Current Policies scenarios. This time, we calculated credit costs through 2100 based on how the number of days of business stagnation and the effect it has on corporate finance (sales, business profit, etc.) leads to credit ratings being lowered. As a result, even under the Current Policies scenario which sees worse impacts, we have confirmed a total credit cost of around 130 billion yen through 2100.</p>
Physical climate scenarios	RCP 8.5	Other, please specify (Number of people who contract and working hours of outdoor laborers infectious diseases (malaria, dengue) and heatstroke, number of deaths.)	<Not Applicable>	<p>Physical risk (Chronic risks)</p> <p>1) Parameter</p> <p>In regard to chronic risks, we accounted for the rise in average temperatures causing increases in infectious disease (e.g. malaria and dengue) and heatstroke as well as for heatstroke prevention practices causing concomitant decreases in summer working hours among outdoor laborers. We calculated the macroeconomic effects of this reduced labor input and analyzed the changes to Mizuho’s credit costs. The specific parameters used were increase in heatstroke/infectious disease including increased number of deaths, increased number of patients, and increased number of work breaks to prevent heatstroke.</p> <p>2) Assumptions and analytical choice</p> <p>i) Time Horizon</p> <p>In response to the carbon neutral target by 2050 announced by the Japanese government, the target period for the analysis was set at 2050.</p> <p>ii) Targets of analysis and data sources and models used</p> <p>Using the IPCC RCP 2.6 and RCP 8.5 scenarios, we analyzed the change in infectious disease, heatstroke-related patient numbers and deaths, and outdoor working hours under a global average temperature rise of 2°C or 4°C by 2100. We calculated the future impacts on GDP from the change these factors would cause in labor input and then estimated the impact on our credit costs. As a result, we have confirmed total credit costs through 2100 would be limited to at most 4 billion yen.</p>

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

- 1) For steel, the newly added target sector, the cost that accompanies decarbonization is larger than that of other sectors in Japan and overseas. It is thought that, in certain conditions, the sector could suffer a large financial impact.
- 2) We recognize that there is no internationally agreed upon methodology for scenario analysis and that each firm and organization is advancing their initiatives by a trial-and-error approach.

Results of the climate-related scenario analysis with respect to the focal questions

- 1) The results of the scenario analysis show that not just in the steel sector, but across all sectors, there are moderate costs accompanying decarbonization. For an orderly decarbonization process for our clients, we believe it is important for there to be public discussion about the costs. Mizuho will work together with stakeholders and support our clients in their transitions through our business activities across regions and economies, industry groups, and initiatives. In addition, the results of our analysis have reaffirmed the importance of society conducting an orderly transition. Going forward, Mizuho will strengthen our efforts as follows.
 - i) In-depth engagement with clients
 - ii) Support for business structure transformation through sustainable finance and other means
 - iii) Participation in policy engagement that includes private-public partnerships

Mizuho undertakes engagement with clients and requests that they share their transition strategies. Through this engagement, we confirm the status of our clients' transition strategies and provide clients with support that facilitates the execution of said strategies, such as sustainable finance. Furthermore, by participating in policy engagement, we support national governments in their implementation of policies that lead to an orderly transition.
- 2) To improve scenario analysis methods, we will continue to keep on top of global trends by engaging in discussions with regulatory authorities and external experts, and by participating in the UNEP FI working groups. While leveraging the expertise of our research and credit divisions, we will continue to expand the target of our sector-specific scenario analysis. We will consider conducting scenario analysis based on individual transition plans to enable closer engagement with our clients, and we will strive to improve available analytical methods going forward.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>"Products and services" have impacted as opportunities for our business and its term is from short to long.</p> <ol style="list-style-type: none"> 1) We recognize that Climate change creates the following opportunities for Mizuho: <ul style="list-style-type: none"> - Utilizing engagement with clients as a starting point, expand business opportunities to support clients' transition to a low-carbon society and their climate change responses. - Provide sustainable finance, transition finance, and environmental finance. - Provide financial and non-financial solutions that meet the diverse needs of clients. - Increase medium- to long-term business opportunities for Mizuho by supporting clients' continuous growth. 2) For this reason, it is necessary to gain a deep understanding of the issues and needs of each customer, and to accumulate relationship managers' knowledge on sustainability. 3) We are particularly strengthening our transition finance initiatives to support the transition of clients in sectors with high levels of carbon emissions. In addition to carrying out sustainability training for all group employees, we are particularly focusing our efforts on enhancing group-wide knowledge, such as by providing relationship managers with internal training to enable them to accumulate expertise on sustainability and strengthen their ability to identify issues and propose solutions to clients. Approx. 1,000 employees participate in each of the learning sessions we regularly hold on transition finance and other topics garnering a high level of interest from clients. 4) As a result of these efforts, we have contributed to support clients' transitions through client engagement, in which we confirm the status of clients' response to transition risk and provide financing and investment. We are making strong progress, as our result for environmental finance FY2019 to FY2021 was 4.6 trillion yen. In April 2022, while it is not the reporting year, we set an investment budget for transition areas. Commenced operations with an expected investment budget of over 50 billion yen.
Supply chain and/or value chain	Yes	<p>Supply chain and/or value chain has impacted as risks for our business and its term is long.</p> <ol style="list-style-type: none"> 1) Risks concerning the continued medium to long-term feasibility of business models for industries and companies facing high levels of transition risk may increase if these industries and companies are slow to address the transition or if their response is not sufficient. 2) For this reason, it is necessary to gain a deep understanding of the issues and needs of each customer through value chain and risk management by development of our policies for financing and investment in the transition risk sector. 3) Mizuho has appointed companies whose primary businesses are in coal-, oil-, or gas-fired power generation as belonging to transition risk sectors. Focusing on the medium to long term, we are formulating policies to support these companies in their climate change countermeasures and transition to a low-carbon society. In FY2021, we implemented engagement with around 1,000 corporate clients as part of our risk management and responsible financing and investment. We are more thoroughly engaging with clients to support them in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage. We carefully consider whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement. In this way, we are reducing our exposure over the medium to long term. 4) As a result of the above efforts, we could control business damage and we are steadily advancing our targets to reduce the outstanding credit balance for coal-fired power generation facilities. Furthermore, our credit exposure in high-risk areas (electric utilities, oil, gas, coal, steel, and cement) has declined from 1.8 trillion yen as of March 31, 2021 (in electric utilities, oil, gas, and coal) to 1.6 trillion yen as of March 31, 2022. We will continue to improve our scope of analysis and approach for high-risk areas.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Investment in R&D	Yes	<p>Investment in R&D has impacted as opportunities for our business and its term is from short to long.</p> <p>1,2) Research on climate change-related orders is increasing year by year. Long-term strategies related to fostering industries in line with societal changes by Climate Change Adaptation and Mitigation will be impacted. Changes in the business environment surrounding energy—technological innovation, deregulation and the spread of next-generation automobiles and IoT will cause structural changes in related industries, and our business strategies will be affected as a result. Led by the Research & Consulting Unit, we strategically work to make policy proposals and foster industries that take into account these structural changes.</p> <p>3) While not in the reporting year, to support Mizuho in responding as a united group to clients' varied sustainable business needs, beginning with the SDGs and ESG issues, in 2020 we launched the Sustainability Promotion Project. By the collaboration within the research function of the mizuho group, we have formed a Task Force on Climate Change Research. This Task Force is composed of employees from Mizuho Research & Technologies and Mizuho Bank's Industry Research Department and is researching climate change impacts from macroeconomic and industrial perspectives. We also participated in the UNEP FI's pilot project for scenario analysis, SBT road test in FY2020. We also joined the PCAF in June 2021, and conducting research on the calculation of Scope 3.</p> <p>4) As a result of these efforts, we have expanded our business.</p>
Operations	Yes	<p>"Operations" have impacted as risks and opportunities for our business and its term is short.</p> <p>1,2) Climate change is closely tied to various economic and social issues, and Mizuho recognizes it as a significant challenge that must be addressed from a medium- to long-term standpoint. It is necessary to develop environmental policies and investment and financing policies and promotion systems in order to steadily promote initiatives and operations.</p> <p>3) In FY2020, The Board of Directors approved and established the Environmental Policy, which clarifies our stance on climate change as we work toward transitioning to a low-carbon society. After the internal discussion during FY2020, we revised our Environmental Policy in April 2021 and clarified our contribution to achieving a low-carbon society (net-zero greenhouse gas emissions) by 2050, our support for the objective of the Paris Agreement, and our phased transformation to a portfolio aligned with the targets in the Paris Agreement. Strengthened risk management by revising our Environmental and Social Management Policy for Financing and Investment Activity (enhanced it to further address climate change, biodiversity, and human rights), practicing due diligence in line with the Equator Principles and other actions. To capture business opportunities, in addition to appointing employees in charge of advancing sustainable business in each in-house company and unit, we regularly hold the Sustainable Business Strategy Meeting with working-level staff members involved in the group's sustainable business. Through these meetings, we are establishing our group-wide support of sustainable business by sharing information related to changes in the business environment and the status of group initiatives, and by holding discussions toward strengthening our business.</p> <p>4) As a result of the above efforts, we could control business damage.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues	<p>1,2) With reduction targets being set in all countries and regions since the Paris Agreement, Japan has also formulated a long term strategy for 2050. An increasing number of companies are reconstructing their business strategies in connection with the actualization of these decarbonization policies, and business opportunities are increasing for environmental finances and MHRT which has strengths in these areas.</p> <p>3) To capture such business opportunities, we are establishing our group-wide support of sustainable business. Mizuho develops and provides financial and non-financial solutions in order to support clients' initiatives toward environmental, social, and governance (ESG) and Sustainable Development Goals (SDG)-related challenges, such as the transition to a low-carbon society. We have been pursuing the long-term target we set for sustainable finance and environmental finance in April 2020 (FY2019 - FY2030: 25 trillion yen, of which 12 trillion yen for environmental finance). While promoting finance aimed at increasing the adoption of renewable energy, we are also supporting clients in setting goals and advancing initiatives toward ESG and SDG-related measures, including for climate change, through the provision of various forms of sustainable finance. In addition, we are proactively developing and providing new financial products and have expanded our product offerings in order to meet the diversifying needs of clients related to SDGs and ESG. We are particularly strengthening our transition finance initiatives to support the transition of clients in sectors with high levels of carbon emissions. Leveraging the industry insight, research knowledge, and consulting expertise that we have cultivated over many years, we are also providing support and information for clients' ESG and SDG-related challenges.</p> <p>4) As a result of the above efforts, we are making strong progress, as our overall result for FY2019 to FY2021 was 13.1 trillion yen (of which the result for environmental finance was 4.6 trillion yen). We provided sustainability-related consulting in approximately 500 cases in FY2021. Furthermore, in April 2022, we set an investment budget for transition areas. Commenced operations with an expected investment budget of over 50 billion yen.</p>

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?

No, but we plan to in the next two years

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Banking (Bank)

Type of policy

Credit/lending policy
Risk policy

Portfolio coverage of policy

6.8

Policy availability

Publicly available

Attach documents relevant to your policy

TCFD Report 2022, P.77 to 83
TCFD Report 2022.pdf

Criteria required of clients/investees

Set an emissions reduction target
Other, please specify (Support clients in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage.)

Value chain stages of client/investee covered by criteria

Direct operations and supply chain

Timeframe for compliance with policy criteria

Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy

Energy
Materials
Other, please specify (Large-scale hydropower, Lumber and pulp, Large-scale agriculture, and Palm oil.)

Exceptions to policy based on

Please select

Explain how criteria coverage and/or exceptions have been determined

Mizuho commits to considering the environment and respecting internationally recognized human rights in our Mizuho Code of Conduct, Environmental Policy, and Human Rights Policy. We have also established an Environmental and Social Management Policy for Financing and Investment Activity for the purpose of avoiding and mitigating adverse environmental and social impacts resulting from our financing and investment activity. The policy identifies industries and sectors that have a high possibility of contributing to adverse impacts.

In addition to the Environmental and Social Management Policy for Financing and Investment Activity, we have been applying the Equator Principles for the financing of projects involving large-scale development or construction, while working with clients to identify, assess, and manage environmental and social risks and impacts.

In accord with our Human Rights Policy and Environmental Policy and from the perspective of furthering our measures to respond to climate change, protect biodiversity, and respect human rights, while also reflecting the expectations and perspectives of our stakeholders, we have performed an annual review of our comprehensive policy that adds cross-sector prohibitions and cautionary items ("Environmental and Social Management Policy for Financing and Investment Activity") from its installation in 2018 onward, and enhance the target sectors and policy content.

In FY 2021, from the viewpoint of enhancing our climate change response, discussion was held among executives (in the Executive Management Committee, Risk Management Committee, Risk Committee, and Sustainability Promotion Committee) and supervisors (in the Board of Directors).

In March 2022, we revised the elements of the policy that cover transition risk sectors, the coal-fired power generation sector, and the thermal coal mining sector in order to enhance our measures to address climate change.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Banking (Bank)

Type of exclusion policy

Thermal coal
Coal mining

Year of exclusion implementation

2020

Timeframe for complete phase-out

By 2040

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (The whole world)

Description

We recognize that mining of thermal coal, when not managed properly, entails risk of adverse environmental and social impacts, which may include damage to ecosystems

from hazardous waste produced in coal mines, as well as deaths or injuries resulting from mining accidents. Further, mined coal may also increase greenhouse gas emissions when burned for power generation or other purposes in the future.

In light of this fact and in line with our policy on transition risk sectors, we do not provide financing or investment which will be used for new thermal coal mining projects. When an existing thermal coal mining project contributes to the stable energy supply of a country which has announced policies aligned with the Paris Agreement, we may provide financing or investment for the project, based on careful consideration, only in these cases.

In addition, our decisions regarding financing and investment for companies whose businesses include thermal coal mining involve a thorough examination of their responses to the above risks.
This policy was established in fiscal 2020.

Portfolio

Banking (Bank)

Type of exclusion policy

All oil & gas

Year of exclusion implementation

2018

Timeframe for complete phase-out

By 2040

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (The whole world)

Description

We recognize that oil and gas extraction and pipeline construction entail risk of adverse environmental and social impacts, which may include pollution of oceans and waterways from oil spills and gas leaks, as well as violations of the human rights of indigenous peoples. Accordingly, our decisions regarding financing and investment for oil and gas projects involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities. Further, in light of the fact that oil, gas, and other fossil fuels contribute to emissions of greenhouse gases, we undertake engagement with clients to confirm their measures for addressing transition risk accompanying climate change.

In particular, we recognize that the Arctic Circle (the region with latitude 66°33' north of the Equator) requires consideration for the conservation of endangered species and the lives of indigenous peoples. We also recognize that oil sands, shale oil, and shale gas development causes significant environmental degradation and may violate the human rights of indigenous peoples, among other risks. Because of this, when providing financing or investment for oil or gas extraction projects in the Arctic Circle or oil sands, shale oil, or shale gas projects, we conduct appropriate assessments of environmental and social risks.
This policy was established in fiscal 2018.

Portfolio

Banking (Bank)

Type of exclusion policy

Other, please specify (Coal-fired power generation)

Year of exclusion implementation

2018

Timeframe for complete phase-out

By 2040

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (The whole world)

Description

Climate change is closely tied to various economic and social issues, and we recognize that addressing climate change is an important issue in the medium to long term. As a financial services group, we are dedicated to holding dialogue with clients and other stakeholders and fulfilling our consulting role, and will proactively address climate change and support the shift to a low-carbon society. These initiatives will also be promoted for the purpose of securing stable energy supplies in countries around the world.

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

In light of this, we do not provide financing or investment which will be used for new construction of coal-fired power plants. (This excludes business to which Mizuho is already committed as of the start of this policy.)

However, when a proposed coal-fired power plant is essential to the relevant country's stable energy supply and will contribute to reduction of greenhouse gas emissions by replacing an existing power plant, we may provide financing or investment for the project, based on careful consideration.

We will also continue to support development of innovative, clean, and efficient next-generation technology that will contribute to the expansion of sustainable energy, as well as other initiatives for the transition to a low-carbon society.

This policy was established in 2018 and revised in 2020.

Portfolio

Banking (Bank)

Type of exclusion policy

Other, please specify (Palm oil, Lumber and pulp)

Year of exclusion implementation

2018

Timeframe for complete phase-out

By 2040

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (The whole world)

Description

While we recognize that palm oil, lumber, pulp, and other forest products are essential commodities for maintaining our lifestyles and infrastructure, we are also aware of the potential human rights abuses within the production process, such as the violation of indigenous people's rights or the use of child labor, in addition to environmental issues such as deforestation (including forest burning) and damage to biodiversity.

In order to avoid becoming involved in such projects which may inflict human rights abuses or environmental destruction, our business decisions involve a thorough examination of whether there are any potential conflicts involving indigenous people or local communities, and we take into consideration whether the client/project has received certification for the production of sustainable palm oil or whether they have been certified for responsible forest management.

In the event that we identify any unlawful act during the term of a transaction, we urge the client to take immediate remedial measures. In the event that the client has not taken appropriate measures to address social issues, we undertake engagement with the client to promote remedial measures and, if the client's remedial measures are unsatisfactory, we suspend new financing and investment.

Further, we urge our clients in these sectors to formulate sustainable environmental policy, such as No Deforestation, No Peat, and No Exploitation (NDPE), and to respect Free, Prior, and Informed Consent (FPIC) in relation to local communities.

This policy was established in fiscal 2018.

Portfolio

Banking (Bank)

Type of exclusion policy

Other, please specify (Large-scale hydropower)

Year of exclusion implementation

2020

Timeframe for complete phase-out

By 2040

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (The whole world)

Description

We recognize that large-scale hydropower construction (an output of 25MW or more and a dam wall of 15m or more) entails risk of adverse environmental and social impacts, which may include disturbance of river basin ecosystems and destruction of biodiversity, as well as violation of the human rights of indigenous peoples and local communities due to resettlement. Accordingly, our decisions regarding financing and investment for large-scale hydropower projects involve a thorough examination of the impacts on the environment and of the potential for conflicts with indigenous peoples or local communities.

Further, when providing financing or investment for large-scale hydropower projects, we recommend the client perform an environmental and social impact assessment based on the Hydropower Sustainability Assessment Protocol.

This policy was established in fiscal 2021 after internal discussion during FY2020.

Portfolio

Banking (Bank)

Type of exclusion policy

Other, please specify (Large-scale agriculture (soybeans and similar))

Year of exclusion implementation

2020

Timeframe for complete phase-out

By 2040

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (The whole world)

Description

We recognize that development of large-scale agriculture of soybeans and similar crops (agriculture covering 10,000 ha or more) may entail environmental issues such as deforestation (including forest burning) and damage to biodiversity, in addition to potential human rights abuses such as the violation of indigenous peoples' rights or the use of child labor. Accordingly, our decisions regarding financing and investment for such agriculture involve a thorough examination of the client's measures to address environmental and social issues.

Further, we urge our clients in these sectors to formulate sustainable environmental and human rights policy, such as No Deforestation, No Peat, and No Exploitation (NDPE), and to respect Free, Prior, and Informed Consent (FPIC) in relation to local communities. This policy was established in fiscal 2021 after internal discussion during FY2020.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Please explain
Covenants related to compliance with your policies	Project finance	<p>At Mizuho, our potential target investment and lending projects are those that are congruent with international principles and government guidelines and with our independent standards, definitions, etc. listed below.</p> <p>(1) Project finance that promotes renewable energy (2) Asset-based lending that promotes renewable energy (3) Financing for green building</p> <p>In order to establish standards for potential target investment and lending projects and make decisions regarding the acceptableness of compliance with potential target investment and lending project standards, we maintain the following specific procedures.</p> <p>In Mizuho, the Executive Management Committee defines sustainable finance and environmental finance and establishes long-term targets. Financing for (1) to (3) above is included in environmental financing as "financing which aims to use loaned capital for environmental projects". Regarding compliance with applicable standards for individual projects, the headquarters division with administrative jurisdiction over the products checks to see if the project falls under the financing listed in (1) to (3) above based on the aim of use for the loaned capital. To avoid and reduce negative impact on the environment and society through investment and lending, we adopt the "Environmental and Social Management Policy for Financing and Investment Activity" (established by Mizuho) and Equator Principles at the Executive Management Committee. Through compliance by sales offices with procedures based in our "Environmental and Social Management Policy for Financing and Investment Activity", we are able to check on the status of environmental and societal risk mitigation measures. Concerning projects falling under the Equator Principles, we appropriately identify, evaluate, and manage environmental and social risks by employing our Equator Principles Implementation Manual.</p>

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

- Absolute target
- Portfolio target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2020

Target coverage

Company-wide

Scope(s)

- Scope 1
- Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2019

Base year Scope 1 emissions covered by target (metric tons CO2e)

14756.02

Base year Scope 2 emissions covered by target (metric tons CO2e)

164907.82

Base year Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

179663.83

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

8.21

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

91.79

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

11305.63

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

139681.42

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

150987.05

% of target achieved relative to base year [auto-calculated]

15.9613540466103

Target status in reporting year

New

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

Targets of analysis / scope of data collection: Seven group companies in and outside Japan (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies, Asset Management One, and Mizuho Americas).

For facilities and offices in Japan, scope of data is all items of fuel and energy for Scope1 and 2.

For facilities and offices outside Japan, GHG emissions originating from items other than electricity and gasoline were excluded because they were less than 5% of total GHG emissions.

Plan for achieving target, and progress made to the end of the reporting year

Emissions from electricity usage in Japan account for approximately 80% of CO2 emissions across the seven group companies (Scope 2 emissions). As a first step towards achieving our targets, we will proceed with gradually shifting our power contracts in Japan to renewable energy, giving priority to our large-scale contract properties. Furthermore, regarding properties that a group company occupies as a tenant, we will aim to shift power contracts to those that are in effect using renewable energy options by approaching the topic with the owner. At the same time, we will consider the introduction of corporate power purchase agreements.

We will also continue to consider methods that can directly reduce Scope 1 emissions, such as the adoption of electric vehicles.

While a number of our offices outside of Japan are already making use of renewable energy, we will press forward with the shift to renewable energy using available methods in accordance with the local conditions at each individual office.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C-FS4.1d**(C-FS4.1d) Provide details of the climate-related targets for your portfolio.****Target reference number**

Por1

Year target was set

2022

Portfolio

Banking (Bank)

Product type/Asset class/Line of business

Corporate loans
Project finance

Sectors covered by the target

Utilities

Portfolio coverage of target

12.9

Target type

Other, please specify (GHG emissions per unit of power generated)

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

<Not Applicable>

Metric (or target numerator if intensity)

Other, please specify (kg CO2/MW (GHG emissions per unit of power generated))

Target denominator

Other, please specify (MWh)

Base year

2020

Figure in base year

388

Percentage of portfolio emissions covered by the target

8.6

Interim target year

2030

Figure in interim target year

138

Target year

2050

Figure in target year

0

Figure in reporting year

388

% of target achieved relative to base year [auto-calculated]

0

Aggregation weighting used

<Not Applicable>

Proportion of portfolio emissions calculated in the reporting year based on asset level data

<Not Applicable>

Proportion of the temperature score calculated in the reporting year based on company targets

<Not Applicable>

Target status in reporting year

New

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

<Not Applicable>

Please explain target coverage and identify any exclusions

We have a long-term goal of achieving net-zero GHG emissions from financing and investment by 2050. To make the pathway to reaching this goal more tangible, we are pressing forward with setting sector-specific mid-term targets (to be reached by FY2030), starting with priority sectors. Mizuho's first mid-term targets were set for the electric power sector.

1. Target applicability

-Targets apply to Scope 1 GHG emissions from power generation projects. These projects are responsible for the majority of emissions from the electric power sector.
-Out of the electric power sector companies (companies whose main business is electric power*1) in Mizuho's finance portfolio, targets apply to corporate finance for companies with power generation projects and project finance for power generation projects*2.

*1 Sectors are determined based on which sector represents the largest component in the sales of a company's business activities. Regarding our classification method, we determine sectors based on the industry type classification established by the Bank of Japan.

*2 Includes close to 100% of targeted project.

The NZBA stipulates that companies receiving more than 5% of their revenue from power generation projects should fall within the scope of these targets. There is currently no set

2. Basis for selecting the electric power sector

-We recognize that the decarbonization of power generation is essential to the decarbonization of society and industries as a whole, and that it is important to reduce the emission intensity of power generation projects through actions like supporting the widespread adoption of renewable energy and the development and practical application

of next-generation technology.

-Emissions from the electric power sector make up a large proportion of emissions from Mizuho's financing and investments. (Detailed explanation on p. 61: Measurement of financed emissions based on PCAF)

-Mizuho has appointed companies whose primary businesses are in coal-, oil-, or gas-fired power generation as belonging to transition risk sectors. Focusing on the medium to long term, we are formulating policies to support these companies in their climate change countermeasures and transition to a low-carbon society.

-Progress is being made in the electric power sector in establishing GHG emission disclosures, transition pathways to net zero by 2050, and a variety of international guidance.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Net-zero target(s)

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Business activity

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Green finance	Other, please specify (Applicable business areas of the target is Loans, underwriting, investments, and asset management. Please see comment on Applicable finance areas.)
---------------	--

Target denominator (intensity targets only)

<Not Applicable>

Base year

2019

Figure or percentage in base year

1.1

Target year

2030

Figure or percentage in target year

98031000000

Figure or percentage in reporting year

37578000000

% of target achieved relative to base year [auto-calculated]

38.3327722856256

Target status in reporting year

Replaced

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Unit of the base year, target year, and reporting year is trillion yen.

Our target is as follow and the progress rate of FY2020 is 21.67%.

"Environmental finance targets during FY2019 – FY2030 is 12 trillion yen." and our FY2020 results for environmental finance was 2.6 trillion yen.

Applicable business areas of the target is Loans, underwriting, investments, and asset management. Applicable finance areas is "finance for clients where the intended use of funds is environmental and/or social projects" and "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/SDGs-related areas" for promoting action to address climate change and supporting the transition to a low carbon society.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the actions which contributed most to achieving this target

<Not Applicable>

Target reference number

Oth 2

Year target was set

2020

Target coverage

Business activity

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Engagement with customers	Other, please specify (Target to reduce the outstanding credit balance for coal-fired power generation facilities based on our Environmental and Social Management Policy for Financing and Investment Activity)
---------------------------	--

Target denominator (intensity targets only)

<Not Applicable>

Base year

2019

Figure or percentage in base year

299500000000

Target year

2040

Figure or percentage in target year

0

Figure or percentage in reporting year

248600000000

% of target achieved relative to base year [auto-calculated]

16.9949916527546

Target status in reporting year

Revised

Is this target part of an emissions target?

No

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Unit of the base year, target year, and reporting year is yen. Our target is as follow. We moved up the target year from 2050 to 2040.

Target to reduce the outstanding credit balance for coal-fired power generation facilities based on our Environmental and Social Management Policy for Financing and Investment Activity is "Reduce the FY2019 amount by 50% by FY2030, and achieve an outstanding credit balance of zero by FY2040".

Our outstanding credit balance as of the end of FY2020 was 289.1 billion yen.

Plan for achieving target, and progress made to the end of the reporting year

We have established and implemented a management policy for financing and investment that specifies projects and sectors with a particularly high likelihood of leading to adverse impacts on the environment and society (transition risk sectors, coal-fired power generation, thermal coal mining, oil and gas, etc.)

We are establishing a structure to assess risk in carbon-related sectors (electric utilities, oil, gas, coal, steel, and cement sectors) along two axes—our clients' sectors, and our clients' measures to address transition risk—in order to identify and monitor high-risk areas.

We control risk in high-risk areas under the following exposure control policy.

- We are more thoroughly engaging with clients to support them in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage.
- With the aim of facilitating business structure transformation, we provide any necessary support when we have been able to confirm that the client has set valid targets and planned an appropriate transition strategy in line with international standards.
- We carefully consider whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement.
- In this way, we are reducing our exposure over the medium to long term.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Banking (Bank)

Absolute/intensity emission target(s) linked to this net-zero target

Por1

Target year for achieving net zero

2050

Is this a science-based target?

No, but we are reporting another target that is science-based

Please explain target coverage and identify any exclusions

We have a long-term goal of achieving net-zero GHG emissions from financing and investment by 2050. To make the pathway to reaching this goal more tangible, we are pressing forward with setting sector-specific mid-term targets (to be reached by FY2030), starting with priority sectors.

Mizuho's first mid-term targets were set for the electric power sector. These targets were formulated based on the NZBA's Guidelines for Climate Target Setting for Banks, discussed at Mizuho Financial Group's Executive Management Committee, and approved by the Board of Directors.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Unsure

Planned milestones and/or near-term investments for neutralization at target year

<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

- Provide both financial and non-financial solutions, starting with engagement to help clients reduce their emission intensity by facilitating their business structure transformation and transition risk responses.

Leverage Mizuho's strengths, such as industry expertise and ESG consulting, to support the planning and execution of clients' transition strategies. Promote transition finance in order to provide financing for such transitions.

- Prohibit financing or investment for use in the new construction of coal-fired power plants and the expansion of existing facilities.
- Target to reduce the outstanding credit balance for coal-fired power generation facilities based on our Environmental and Social Management Policy for Financing and Investment Activity:

Reduce the FY2019 amount by 50% by FY2030, and achieve an outstanding credit balance of zero by FY2040.

- Risk management based on risk control in carbon-related sectors.

- Appoint companies whose primary businesses are in coal-, oil-, or gas-fired power generation as belonging to transition risk sectors.

Confirm the status of our clients' measures to address transition risk at least once a year through engagement. Encourage clients to formulate transition strategies, set quantitative targets, and execute detailed plans.

In FY2021, we implemented engagement with around 1,000 corporate clients as part of our risk management and responsible financing and investment. Through this, we confirmed the status of our clients' responses to environmental and social risk. We will continue to confirm these at least once a year.

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Target year for achieving net zero

2030

Is this a science-based target?

No, but we are reporting another target that is science-based

Please explain target coverage and identify any exclusions

In order to further strengthen our response to climate change, we revised our Environmental Policy in April 2021, clarifying our contribution to achieving a low-carbon society (net-zero greenhouse gas emissions) by 2050, our support for the objective of the Paris Agreement ("strengthen the global response to the threat of climate change"), and our transformation to a portfolio aligned with the targets in the Paris Agreement.

After discussions at the Sustainability Promotion Committee and the management meeting and approval by the board of directors in March 2021, in April 2022, in taking concrete steps forward with our response to climate change as outlined in our Environmental Policy, we are pursuing efforts to limit the rise in global temperature to 1.5°C. To this end, we formulated Mizuho's Approach to Achieving Net Zero by 2050, which demonstrates our aims and actions towards realizing a low-carbon society by 2050, and the Net Zero Transition Plan, which indicates the direction of our initiatives.

In the Mizuho's Approach to Achieving Net Zero by 2050, it is clearly stated as follows.

"Mizuho recognizes that the impact of climate change would be much less if the global temperature were to increase by 1.5°C instead of 2°C. We believe that the next ten years will be crucial in terms of limiting the rise in temperature to the 1.5°C target. This is why we are pursuing efforts to limit the temperature increase to this amount. As part of such efforts, Mizuho is aiming to become carbon neutral for Scope 1 and 2 greenhouse gas (GHG) emissions by FY2030, and to reduce Scope 3 GHG emissions produced via our finance portfolio to net zero by 2050."

Based on this, we revised our Scope 1 and 2 targets for GHG emissions from seven group companies in and outside Japan, and we brought forward our target date for becoming carbon neutral from FY2050 to FY2030.

Targets of analysis / scope of data collection: Seven group companies in and outside Japan (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies, Asset Management One, and Mizuho Americas). For facilities and offices in Japan, scope of data is all items of fuel and energy for Scope 1 and 2. For outside Japan, GHG emissions originating from items other than electricity and gasoline were excluded because they were less than 5% of total GHG emissions.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

Emissions from electricity usage in Japan account for approximately 80% of CO2 emissions across the seven group companies (Scope 2 emissions). As a first step towards achieving our targets, we will proceed with gradually shifting our power contracts in Japan to renewable energy, giving priority to our large-scale contract properties.

Progress towards achieving our Scope 1 and 2 targets is below.

Switch to renewable energy

- Considering how to make use of renewable energy in order to revise targets.
- Adopting renewable energy at some offices in Japan.
- Switching to renewable energy at some offices in Europe.

At the same time, we will consider the introduction of corporate power purchase agreements

We will also continue to consider methods that can directly reduce Scope 1 emissions, such as the adoption of electric vehicles.

While a number of our offices outside of Japan are already making use of renewable energy, we will press forward with the shift to renewable energy using available methods in accordance with the local conditions at each individual office.

Planned actions to mitigate emissions beyond your value chain (optional)

Regarding properties that a group company occupies as a tenant, we will aim to shift power contracts to those that are in effect using renewable energy options by

approaching the topic with the owner.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	10	266
Implementation commenced*	3	241
Implemented*	37	3142
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Company policy or behavioral change	Other, please specify (Behavioral change)
-------------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

408

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Mandatory

Annual monetary savings (unit currency – as specified in C0.4)

159000

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

We have conducted these activities on an ongoing basis since 2011. Efforts are redoubled particularly when power demand goes up between July and September and between December and March. MHBK, MHTB and MHSC conducted electricity conservation initiatives in line with targets set for each power company service area based on the government's electricity reduction request. In order to avoid large-scale power outages caused by excess power demand and reduce peak afternoon power output, we have taken a variety of measures to reduce electricity consumption, which have included setting appropriate temperatures on air conditioners and using minimal lighting, even at offices not subject to the aforementioned law. At computer centers used by MHBK and MHIR, we have identified operations capable of being shifted to nighttime hours to equalize power consumption throughout the work day, and are reducing power consumption caused by daytime operations in order to help level our power use and reduce costs. These conservation activities were strengthened from July to September and from December to March based on the government request, but we continued them on a voluntary basis throughout the year to conform with societal demand for reduced electricity use.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Introduction of such energy-conserving equipment as air conditioning equipment, LED lighting fixtures, and motion-sensor switches)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

3383

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Mandatory

Annual monetary savings (unit currency – as specified in C0.4)

1325000

Investment required (unit currency – as specified in C0.4)

704000

Payback period

11-15 years

Estimated lifetime of the initiative

11-15 years

Comment

We have conducted this initiative on an ongoing basis since 2002. Since FY2010 in particular, when reductions became mandatory, it has been continually and systematically promoted. Installation of energy-efficient cooling machine, lighting and other facilities at large-scale buildings with crude oil equivalent usage of over 1,500 kiloliters annually. Some of buildings that conduct reduction activities are subject to reductions under the Tokyo Metropolitan Government's environmental protection ordinance. We are working continuously in order to attain our voluntary target and the reduction duty of Tokyo.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	<p>Efforts are made to reduce greenhouse gas emissions while complying with the revised Energy Savings Act, the Tokyo Metropolitan Government's environmental protection ordinance and other local ordinances and regulations. Under the revised Energy Savings Act, which applies to all business locations of the four group companies, we will track and report energy use and target reductions to energy use at a rate of 1% each year. The Tokyo Metropolitan Government's environmental protection ordinance applies to three business locations affiliated with two Group companies.</p> <p>As It requires using average emissions for a consecutive three-year period between FY 2002 and FY2007 as the baseline value and reducing CO2 emissions by 8% on average from FY2010 to FY2014 at the first target period, and by 17% from FY2015 to FY2019 at the second plan period</p> <p>Further, the mandatory reduction rate during the third plan period (fiscal 2020-2024) is expected to be raised to 27%. So, to fulfill this requirement and achieve the target, we are conducting facilities investment and operational initiatives. If it is estimated that we will not fulfill the requirement, we offset the difference by purchasing green power certificates, etc. each fiscal year.</p> <p>For facilities investment, we determine investment priorities while considering facilities upgrade items listed in the guidelines to the Tokyo Metropolitan Government's environmental ordinance and the timing of upgrades for facilities in use, among other factors, and make decisions on equipment to install by considering the investment recovery period, which is based on effective service life, energy-saving benefits and the investment amount.</p>
Dedicated budget for other emissions reduction activities	<p>After discussions at the Sustainability Promotion Committee and the management meeting and approval by the board of directors in March 2021, we formulated Mizuho's Approach to Achieving Net Zero by 2050, which demonstrates our aims and actions towards realizing a low-carbon society by 2050. Based on this, in April 2022, Mizuho revised our Scope 1 and 2 targets for GHG emissions from seven group companies in and outside Japan, and we brought forward our target date for becoming carbon neutral from FY2050 to FY2030.</p> <p>Emissions from electricity usage in Japan account for approximately 80% of CO2 emissions across the seven group companies (Scope 2 emissions). As a first step towards achieving our targets, we will proceed with gradually shifting our power contracts in Japan to renewable energy, giving priority to our large-scale contract properties. Furthermore, regarding properties that a group company occupies as a tenant, we will aim to shift power contracts to those that are in effect using renewable energy options by approaching the topic with the owner. At the same time, we will consider the introduction of corporate power purchase agreements.</p> <p>We will also continue to consider methods that can directly reduce Scope 1 emissions, such as the adoption of electric vehicles.</p> <p>While a number of our offices outside of Japan are already making use of renewable energy, we will press forward with the shift to renewable energy using available methods in accordance with the local conditions at each individual office.</p> <p>MHBK is conducting the project to expand environmentally conscious branches by applying the Mizuho Environmental Standards when constructing or renovating sales branches. This reduction activity is voluntary, and it was initially conducted on a trial basis with a view to expanding the scope of target setting in the future. Investment benefits have since been verified and reduction benefits confirmed to be as expected, so the standards were formally adopted in FY2011 and LED lighting is used in principle for new lighting installed since fiscal 2014.</p> <p>Moreover, MHTB is planning to convert to LED lighting and implement other measures when some branches of the head office are relocated.</p>
Employee engagement	<p>With respect to electricity savings related to computer use, MHTB verified the costs and electricity savings when computer settings are changed, and it was found that no cost benefits can be anticipated, so we have chosen to continue to conserve electricity through efforts to raise employee awareness.</p>

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Banking	Corporate loans
---------	-----------------

Taxonomy or methodology used to classify product

Green Bond Principles (ICMA)

Description of product

In addition to corporate loans, Project Fines and underwriting are also covered.

Clients' initiatives in the area of decarbonization are steadily progressing into a concrete stage of transition strategy formulation and implementation.

At Mizuho, we are expanding solutions for each stage of corporate conduct towards decarbonization and strengthening initiatives across entire value chains and supply chains. We are doing this by monitoring GHG emission levels, formulating and implementing emission reduction plans and transition strategies, and utilizing carbon credits to offset our remaining emissions.

We have been pursuing the long-term target we set for sustainable finance and environmental finance in April 2020 (FY2019 to FY2030: 25 trillion yen, of which 12 trillion yen for environmental finance).

We are making strong progress, as our overall result for FY2019 to FY2021 was 13.1 trillion yen (of which the result for environmental finance was 4.6 trillion yen). The expansion of general corporate purpose instruments financing (sustainability-linked loans, transition-linked loans) and the increase in the number of clients for whom we raise funds through sustainable finance are two examples of how finance-related needs are diversifying. Based on the deep understanding of clients' issues and needs we have gained through engagement, we will continue to develop and provide new financial products that integrate both financial and non-financial elements.

We are particularly strengthening our transition finance initiatives to support the transition of clients in sectors with high levels of carbon emissions. Transition finance is a financing method that aims to support the initiatives of clients considering climate change measures for greenhouse gas reduction in line with a long-term strategy toward a low-carbon society.

In 2021, we arranged the first transition loan to be executed in Japan.

- Transition Finance: From the "Basic Guidelines on Climate Transition Finance" released by Japan's Financial Services Agency, Ministry of Economy, Trade and Industry, and Ministry of the Environment.

-Transition loan: Follows the Climate Transition Finance Handbook from the International Capital Market Association (ICMA) and the Green Loan Principles from the Loan Market Association (LMA).

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

3757000000

% of total portfolio value

5

Type of activity financed/insured or provided

Green buildings and equipment

Renewable energy

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, a merger

Name of organization(s) acquired, divested from, or merged with

Mizuho Information & Research Institute, Inc.

Mizuho Research Institute Ltd.

Details of structural change(s), including completion dates

Integrated in April 2021

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	No, because the impact does not meet our significance threshold	No major impact due to merger within group companies

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

April 1 2010

Base year end

March 31 2011

Base year emissions (metric tons CO2e)

17119.12

Comment

Scope 2 (location-based)

Base year start

April 1 2010

Base year end

March 31 2011

Base year emissions (metric tons CO2e)

290536.88

Comment

Scope 2 (market-based)

Base year start

April 1 2010

Base year end

March 31 2011

Base year emissions (metric tons CO2e)

207932.85

Comment

Scope 3 category 1: Purchased goods and services

Base year start

April 1 2009

Base year end

March 31 2010

Base year emissions (metric tons CO2e)

8307.52

Comment

Scope 3 category 2: Capital goods

Base year start

April 1 2017

Base year end

March 31 2018

Base year emissions (metric tons CO2e)

311.01

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

April 1 2011

Base year end

March 31 2012

Base year emissions (metric tons CO2e)

17075.67

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

April 1 2009

Base year end

March 31 2010

Base year emissions (metric tons CO2e)

28.139

Comment

Scope 3 category 5: Waste generated in operations

Base year start

April 1 2014

Base year end

March 31 2015

Base year emissions (metric tons CO2e)

157.58

Comment

Scope 3 category 6: Business travel

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

5648

Comment

Scope 3 category 7: Employee commuting

Base year start

April 1 2015

Base year end

March 31 2016

Base year emissions (metric tons CO2e)

9333.3

Comment

Scope 3 category 8: Upstream leased assets

Base year start

April 1 2013

Base year end

March 31 2014

Base year emissions (metric tons CO2e)

1625.66

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

April 1 2013

Base year end

March 31 2014

Base year emissions (metric tons CO2e)

13961

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

April 1 2021

Base year end

March 31 2022

Base year emissions (metric tons CO2e)

461600000

Comment

Going forward, our measurements may change significantly due to companies expanding their disclosure of their emissions and improving their estimates.

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Act on the Rational Use of Energy

Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision of the Act on Promotion of Global Warming Countermeasures (2005 Amendment)

The Tokyo Cap-and Trade Program

Other, please specify ("Guidelines for creating a "Tokyo automobile environmental management plan" based on Tokyo's environmental protection ordinance)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

11305.63

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Regarding electric power other than Japan, which accounts for 8.29% of Scop2, there are some bases where the emission factor of electric power companies cannot be grasped depending on the country.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

137865.36

Scope 2, market-based (if applicable)

139681.42

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Subsidiaries other than the seven core group companies

Relevance of Scope 1 emissions from this source

Emissions are relevant but not yet calculated

Relevance of location-based Scope 2 emissions from this source

Emissions are relevant but not yet calculated

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions are relevant but not yet calculated

Explain why this source is excluded

We conduct Scope 1 and Scope 2 measuring for our group companies, giving main priority to the seven core group companies that comprise approximately 87% of our recurring revenue. Moving forward, we plan to consecutively assess Scope 1 and Scope 2 emissions for Japanese and foreign consolidated subsidiaries.

Estimated percentage of total Scope 1+2 emissions this excluded source represents

12

Explain how you estimated the percentage of emissions this excluded source represents

GHG emissions from Scope 1,2 in 7 Core group companies: 155 kt-CO₂× (Consolidated ordinary income: 3963 Billion yen - ordinary income of 7 Core group companies) / ordinary income of 7 Core group companies = 22 kt-CO₂/(155kt-CO₂+22kt-CO₂)=12.4%

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

3482.56

Emissions calculation methodology

Other, please specify (Calculated for paper used in large quantities by financial institutions)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Calculated for paper used in large quantities by financial institutions

(i) Types and sources of data : Paper volume purchased by main Group companies in fiscal 2021; emissions unit of 1.83t-CO₂/t (Source: "General Guidelines on Supply Chain GHG Emission Accounting Ver 2.4" issued by the Ministry of the Environment and Ministry of Economy, Trade and Industry (Mar 2022))

(ii) Data quality : Good.

Activities data: 100% use of actual figures during reporting period.

Emissions factors: Data for Japan (as the main area of activity); environmental impact unit via inter-industry tables calculated based on basic data from 2005

(iii) Methodologies:

Paper purchase volume (1903 t) multiplied by the emissions unit (1.83t-CO₂/ t)

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

158.77

Emissions calculation methodology

Other, please specify (Base on the amount of capital investment)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

(i) Types and sources of data :

Activities data: The amount of capital investment.

Emission factor : Emissions unit for capital investment amount by financial sector(Source: "General Guidelines on Supply Chain GHG Emission Accounting Ver 2.4" issued by the Ministry of the Environment and Ministry of Economy, Trade and Industry (Mar 2022))

(ii) Data quality : Good.

Activities data: 100% use of actual figures during reporting period.

Emissions factors: Data for Japan (as the main area of activity); environmental impact unit via inter-industry tables calculated based on basic data from 2005

(iii) Methodologies:

The amount of capital investment in FY2021 multiplied by emission factor (1.84tCO₂/million yen)

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

13775.15

Emissions calculation methodology

Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Calculated about Japan.

Electricity (Japan) : 0.0354kg-CO2e/kWh.

Steam : 0.0319kg-CO2e/MJ.

Heat : 0.0319kg-CO2e/MJ.

Cooling : 0.0319kg-CO2e/MJ.

Clean water : 0.348 kg-CO2e/m3.

Sewage water : 0.479 kg-CO2e/m3.

(i) Types and sources of data :

Activities data: usage for each energy source.

Emission factor : Emission unit data used in Japan's carbon footprint scheme(Source: "General Guidelines on Supply Chain GHG Emission Accounting Ver 2.4" issued by the Ministry of the Environment and Ministry of Economy, Trade and Industry (Mar 2022)).

(ii) Data quality : Good.

Activities data: 100% use of actual figures during reporting period.

Emissions factors: Data for Japan (as the main area of activity); values formulated by the administrative office for a trial carbon footprint scheme that was run under the leadership of the Ministry of Economy, Trade and Industry and others from fiscal 2008 to fiscal 2011; values verified by the CO2 Conversion Unit Data Verification Committee, which is comprised of independent experts.

(iii) Methodologies:

Total of the product of use and emissions unit for each energy source

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

178.59

Emissions calculation methodology

Other, please specify (Mail cars used by MHBK)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Mizuho delivers documents every day within the Group. Of this, the calculation is on mail cars used by MHBK with Tokyo's 23 wards.

(i) Types and sources of data :

Distance travelled by mail cars and ratios of fuels used in the reporting year (obtained from vendor).

Fuel efficiencies are 10.8 km/l for diesel and 9.8 km/l for LP gas (source: list of vehicle fuel efficiencies from Ministry of Land, Infrastructure, Transport and Tourism).Emissions factor is 2.58 kg CO2/l for diesel and 1.71 kg CO2/l for liquefied petroleum gas. (Standards in the Tokyo Metropolitan Government's Automobile Environment Management Plan)

(ii) Data quality : Good

Activities data uses actual figures during reporting period provided by vendor and fuel efficiency statistics; emissions factors conform to the region and period.

(iii) Methodologies:

-Calculating fuel usage based on distance travelled and ratios of fuels used

-The fuel usage multiplying by the emissions factor

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

131.44

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Calculated for waste from 14 main offices, which accounts for 48.6% of number of employees of main group companies.

(i) Types and sources of data :

Activities data: The amount of waste by type from main offices

Emission factor :

- Paper (burned, recycled): Units for waste types and disposal methods (Source: "General Guidelines on Supply Chain GHG Emission Accounting Ver 2.4" issued by the Ministry of the Environment and Ministry of Economy, Trade and Industry (Mar 2022))
- Regular waste categories are "burn" and "land fill" (Source: Emission unit data used in Japan's carbon footprint scheme)

(ii) Data quality : Very Good.

Activities data: 100% use of actual figures during reporting period.

Emissions factors: Data for Japan (as the main area of activity); values formulated by the administrative office for a trial carbon footprint scheme that was run under the leadership of the Ministry of Economy, Trade and Industry and others from fiscal 2008 to fiscal 2011; values verified by the CO2 Conversion Unit Data Verification Committee, which is comprised of independent experts.

(iii) Methodologies:

Totaled by multiplying the amount of waste by the emissions factor for each category: recycled paper, burned paper, regular waste (burn) and regular waste (landfill).

The amount of recycled paper(t) \times 0.0472tCO2/t.

The amount of burned paper(t) \times 0.0837tCO2/t.

The amount of regular waste (burn) (kg) \times 0.0334kg-CO2e/kg.

The amount of regular waste (landfill) (kg) \times 0.0379kg-CO2e/kg

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

830.57

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Calculated about centrally managed domestic and overseas business trips between January and December 2021 in which air travel was used.

(i) Types and sources of data :

Activities data: Distance between airports on centrally managed business trips that used air travel; compiled using ticket purchase data for business trips and inter-airport distances based on IATA standards.

Emissions factors: 0.11 for domestic flights and 0.083 for international flights

(Source: "General Guidelines on Supply Chain GHG Emission Accounting Ver 2.4" issued by the Ministry of the Environment and Ministry of Economy, Trade and Industry (Mar 2022))

(ii) Data quality: Good.

Activities data: 100% use of actual figures in 2021.

Emissions factors use data based on statistics for Japan, the main aircraft departure point.

(iii) Methodologies:

Totals for domestic and overseas portions calculated by multiplying travel distance by emissions factors

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

11858.13

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

82.04

Please explain

Calculated for employee commuting.

(i) Types and sources of data :

Activities data: Transport stipends for rail and bus of four Group companies (MHFG, MHBK, MHTB, MHRT) .

Emissions factors: Emissions per unit of transport stipend amount.

Bus 0.00242 k g CO2/JPY, Rail 0.00137 k g CO2/JPY

(Source: "General Guidelines on Supply Chain GHG Emission Accounting Ver 2.4" issued by the Ministry of the Environment and Ministry of Economy, Trade and Industry (Mar 2022))

(ii) Data quality : Good.

Activities data: Uses actual amount of stipends paid during the reporting period (accounts for 81.41% of total number of employees).

Emissions factor: appropriate or better for region, period, reliability, technologies and completeness

(iii) Methodologies:

Total calculated by multiplying rail and bus stipends by the respective emission units; total divided by total number of employees to calculate overall total for main group companies.

Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2461.37

Emissions calculation methodology

Other, please specify (CO2 emissions from MHBK ATM leased machines)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Among MHBK ATM machines, about 46% are leased (including maintenance), and CO2 emissions associated with their use are calculated (remaining about 44% are owned and already reported in Scope 2).

Leased assets also include buildings, vehicles, copy machines, etc., but have already been reported in Scope 1 and 2.

(i) Types and sources of data :

Activities data:

-Sum of operating hours of leased ATMs.

- ATM's electricity used per hour (Data provided by the ATM Maker).

Emission factor: Emission factor for electricity used in Scope 2 calculations

(ii) Data quality : Good.

Activities data: It is proper about technology, term, and the geographical location.

Emission factor: It is proper about technology, term, and completeness.

(iii) Methodologies:

"Sum of operating hours of leased ATMs" × "Electricity consumption per hour" × "Emission factor for electricity"

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We believe there is nothing applicable in this category because documents sent to customers, etc. fall under the category of Transport and delivery (upstream).

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Mizuho does not sell manufactured products.

Use of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Mizuho does not sell manufactured products.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Mizuho does not sell manufactured products.

Downstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

19746

Emissions calculation methodology

Lessor-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Calculated for 12 lease assets (contracted land trust properties) in Tokyo owned by MHTB, which owns rental real estate

(i) Types and sources of data : CO2 emissions reported by the management companies of land trust properties

(ii) Data quality : Good

Reported CO2 emissions conform in terms of reporting period, region and technology

(iii) Methodologies: Calculated by the property management companies by multiplying energy use by emission factors along the reporting method of the General Guidelines on Specified GHG Emission Accounting and the Tokyo Carbon Reduction Reporting Program stipulated by the Tokyo Metropolitan Government revised environmental protection ordinance.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Mizuho does not have franchises.

Other (upstream)

Evaluation status

Not evaluated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other (downstream)

Evaluation status

Not evaluated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

5.39

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

150987

Metric denominator

unit total revenue

Metric denominator: Unit total

28023

Scope 2 figure used

Market-based

% change from previous year

1.21

Direction of change

Decreased

Reason for change

Gross earnings decreased 7.03% and CO2 emissions decreased 8.16% due to reduction efforts. For this reason, CO2 emissions per unit of revenue decreased from 5.45 the previous fiscal year to 5.39.

Intensity figure

3.53

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

150987

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

42756

Scope 2 figure used

Market-based

% change from previous year

1.86

Direction of change

Decreased

Reason for change

The number of employees decreased by 6.41%, and CO2 emissions decreased in conjunction with further reduction efforts, so CO2 emissions per employee decreased from 3.60 the previous fiscal year to 3.53.

Intensity figure

0.083

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

150987

Metric denominator

square meter

Metric denominator: Unit total

1821522.64

Scope 2 figure used

Market-based

% change from previous year

3.53

Direction of change

Decreased

Reason for change

Since the total floor area in domestic and overseas offices decreased by 4.80% due to consolidation of domestic offices, whereas the total CO2 emission decreased 8.16%. As a result, our CO2 emissions per m2 decreased from 0.086 of the previous fiscal year to 0.083.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	3828	Decreased	2.33	In FY2021, renewable energy are used 3828 totally at the branches in Japan, UK, France, Italy, India and Malaysia. Scope2 $3828/164394 \times 100 = 2.33\%$
Other emissions reduction activities	6047	Decreased	3.68	Continuing on from the previous fiscal year, we worked to reduce emissions through power-saving and energy conservation measures that included installation and appropriate operation of high-efficiency devices, among other measures. FY2021 CO2 emissions reduction : Total 6047 t (Scope1 936t, Scope2 5111t.) FY2020 CO2 emissions : Scope1+Scope2=164394. So the reduction rate is as below: $Scope2\ 6047/164394 \times 100 = 3.68\%$
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output		<Not Applicable >		
Change in methodology	314	Decreased	0.19	FY2021 total CO2 emissions from electricity calculated by 2020's Adjusted emissions factors is 121109. FY2020 CO2 emissions calculated by 2020's Adjusted emissions factors is 121423. So $(121109-121423)/164394 \times 100 = -0.19\%$ This is equivalent to the reduction in the emission factors of many electric power companies, especially Tokyo Electric Power, which accounts for most of the domestic power consumption.
Change in boundary	1173	Decreased	0.79	The increase in the number of headquarters in Japan (8046 tons) and the decrease due to the consolidation of domestic and overseas bases (-9219 tons) resulted in an decrease of 1173 tons. So, $1173/164394 \times 100 = 0.79\%$
Change in physical operating conditions	1934	Decreased	1.18	Due to the influence of coronavirus, increased remote work has resulted in reduced use of sales vehicles at Mizuho branches around the world. Also in Japan, the number of people using company cafeterias has decreased. In addition, in order to efficiently operate sales vehicles, Mizuho bank reduced the number of vehicles by about 360. As a result, CO2 emissions were reduced by 1932 tons. 639 tons of gas from the cafeteria and 1293 tons of gasoline from automobiles. So, $1932/164394 \times 100 = 1.18\%$
Unidentified		<Not Applicable >		
Other		<Not Applicable >		

C7.9b**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Market-based

C8. Energy**C8.1****(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	55993.27	55993.27
Consumption of purchased or acquired electricity	<Not Applicable>	7094.17	299664.06	306758.23
Consumption of purchased or acquired heat	<Not Applicable>	0	9149.32	9149.32
Consumption of purchased or acquired steam	<Not Applicable>	0	5484.5	5484.5
Consumption of purchased or acquired cooling	<Not Applicable>	0	20168.12	20168.12
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	3.7	<Not Applicable>	3.7
Total energy consumption	<Not Applicable>	3.7	397553.44	397557.14

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

Japan

Consumption of electricity (MWh)

276228617

Consumption of heat, steam, and cooling (MWh)

34801943

Total non-fuel energy consumption (MWh) [Auto-calculated]

311030560

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

United States of America

Consumption of electricity (MWh)

11993676

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

11993676

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)

8186658

Consumption of heat, steam, and cooling (MWh)

Total non-fuel energy consumption (MWh) [Auto-calculated]

<Calculated field>

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Other, please specify (Other 18 countries)

Consumption of electricity (MWh)

10352986

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

10352986

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Underway but not complete for reporting year – previous statement of process attached

Type of verification or assurance

Third party verification/assurance underway

Attach the statement

thirdparty_verification_report_scope12.pdf

Page/ section reference

P1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

72

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Underway but not complete for reporting year – previous statement of process attached

Type of verification or assurance

Third party verification/assurance underway

Attach the statement

thirdparty_verification_report_scope12.pdf

Page/ section reference

P.1

Relevant standard

ISO14064-1

Proportion of reported emissions verified (%)

82

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Underway but not complete for reporting year – previous statement of process attached

Type of verification or assurance

Limited assurance

Attach the statement

thirdparty_verification_report_scope3.pdf

Page/section reference

P3,

Please find following page of verification pre-report. Since it was our first time to take verification on Scope3 and the report is currently being prepared by the verification institution, we attached a prereport.

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

0.0003

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C2. Risks and opportunities	Other, please specify (As part of our risk management, we have taken a third-party verification for the number of Equator Principles.)	ISAE3000	As part of our risk management, we have taken a third-party verification for the number of projects applied Equator Principles. Independent Assurance Report_EP.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our customers/clients

Yes, other partners in the value chain

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.**Type of clients**

Customers/clients of Banks

Type of engagement

Engagement & incentivization (changing client behavior)

Details of engagement

Run an engagement campaign to educate clients about your climate change performance and strategy

Run an engagement campaign to educate clients about the climate change impacts of (using) your products, goods, and/or services

Collect climate change and carbon information at least annually from long-term clients

% client-related Scope 3 emissions as reported in C-FS14.1a

59

Portfolio coverage (total or outstanding)

41

Rationale for the coverage of your engagement

Engagement targeted at clients with the highest potential impact on the climate

Impact of engagement, including measures of success

i) Measures of success

1) Risk assessment in carbon-related sectors

At Mizuho, we establish exposure control policies and control risk in high-risk areas among sectors recognized as facing transition risk at particularly high levels (carbon-related sectors). These high-risk areas are identified by evaluating risk along two axes: (1) our clients' sectors, and (2) our clients' measures to address transition risk.

2) Response policy for high-risk areas

We control risk in high-risk areas under the following exposure control policy.

-We are more thoroughly engaging with clients to support them in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage.

-With the aim of facilitating business structure transformation, we provide any necessary support when we have been able to confirm that the client has set valid targets and planned an appropriate transition strategy in line with international standards.

-We carefully consider whether or not to continue our business with a client in the event that the client is not willing to address transition risk and has not formulated a transition strategy even one year after the initial engagement.

-In this way, we are reducing our exposure over the medium to long term.

As a result, our credit exposure in high-risk areas (electric utilities, oil, gas, coal, steel, and cement) has declined from 1.8 trillion JPY as of March 31, 2021 (in electric utilities, oil, gas, and coal) to 1.6 trillion JPY as of March 31, 2022. We will continue to improve our scope of analysis and approach for high-risk areas.

ii) The impact of climate-related engagement strategy

Institutional investors, shareholders, NGOs, etc. have a strong interest in environmental and social risk, and we are able to connect this to the management of credit risk and reputational risk. We are more thoroughly engaging with clients to support them in formulating effective strategies for transition risks, in disclosing their progress, and in embarking on business structure transformation towards a lower risk sector at an early stage. As results of our initiatives, we have received positive reputation from our stakeholders and we saw steady progress on transition risk responses among clients in the energy and resources sectors..

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

i) A clear explanation of who other partners in the value chain constitutes,

Private financial institutions, government organizations and private businesses, both in Japan and overseas.

Mizuho Bank has been promoting the understanding of the Equator Principles including response to climate change by conducting several outreach events such as proactively holding seminars not only for private financial institutions but also for other stakeholders, including government organizations and private businesses, both in Japan and overseas.

In addition, Mizuho Bank conducts regular training sessions for its employees on environmental and social risks assessment and Equator Principles requirements involved in large-scale project financing.

ii) A case study of your climate-related engagement strategy with other partners in the value chain

Mizuho Bank has been conducting environmental and social risks assessments based on the Equator Principles, and has also been proactively undertaking initiatives to promote them, and raise awareness regarding environmental and social risks impacts such as climate change issues among businesses and other related parties, including the borrowers. These activities have enabled Mizuho Bank to contribute to balanced economic development via financing and environmental preservation, thus fulfilling its social responsibility as a financial institution.

Presence of Asian banks in the world has been increasing with the economic growth. For example, Chinese banks have greatly increased their global influence. In recent years, banks in Singapore, Thailand, Malaysia, and other countries have also placed priority on project finance overseas.

Furthermore, the number of Asian financial institutions have adopted the Equator Principles (10 financial institutions from Japan, 9 financial institutions from China, 17 financial institutions from Taiwan, 6 financial institutions from Korea, 3 financial institutions from Singapore, 1 financial institution from Thailand, and 1 bank from India) has increased significantly since 2021.

In recent years, Asian financial institutions have increased their participation in large scale project finance transactions globally. Consequently, Asian banks are anticipated to become more interested in adopting the Principles. To facilitate this, as a Regional Representative of the Equator Principles Association in Asia-Oceania region (for the term October 2017 to November 2021), Mizuho Bank has been proactively conducting meetings in collaboration with multilateral institutions such as IFC, to enhance the understanding of the Equator Principles requirements among banks in Asia. Mizuho Bank has also been actively engaging with stakeholders including non-financial institutions by holding several outreach seminars in the region. In addition, we deem ourselves socially responsible of our investment and financing. Therefore, by undertaking environmental and social due diligence in accordance with the Equator Principles, we believe that we could share the knowledge and risk management on environment and social impacts to our clients, and "flow of funds" will toward to the environmentally and socially responsible projects.

More than 770 participants attended such promotional events undertaken by Mizuho Bank in fiscal years 2017 to 2021 both in Japan and overseas. In FY2021, Mizuho bank has held seminars for incorporated administrative agency and private financial institutions, university professors/students and 10 participants attended in Japan.

Regular training sessions were attended by more than 9,340 employees in 10 countries including Japan.

iii) As a result of those effort such as training and engagement, we have been able to raise awareness and conduct appropriate operation of Equator principles.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Environmental Policy

Environmental Policy.pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Mizuho established a new Sustainability Promotion Committee within our business execution line to discuss and coordinate sustainability-related matters based on outside experts' advice towards further promoting sustainability across the group. The committee met two times in FY2021. The President & Group CEO, Group Chief Strategy Officer, Group Chief Risk Officer, and Group Chief Financial Officer; heads of related companies, units, and groups; and the presidents of principle group companies (Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities) were in attendance and took part in discussions. Also, as mentioned above, we welcomed an outside expert to join and share information at the first meeting of the committee. The topics discussed are detailed below, and include Mizuho's Approach to Achieving Net Zero by 2050 and our climate-related risk management system. Deliberation and decision-making at various committees that takes into account discussions at the Sustainability Promotion Committee.

In addition, at Board of Directors and Risk Committee meetings, constructive discussions are held with outside directors and committee members who have experience and expertise in the fields of sustainability and climate change. Status of oversight discussions related to climate change (Feedback from outside directors and Risk Committee members) are below.

-Regarding Japan's efforts to address climate change risk, and taking into account global standards, it is essential to engage not only with corporate clients but also with governmental agencies and other stakeholders.

-We must carefully consider the impact of engagement, and effective measures must be taken.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

From the standpoint of financial institutions and loan arrangers, MHBK made recommendations to both borrowers and lenders on the design of systems for the effective use of transition finance. (First Meeting in January 2021, Second Meeting in March 2021, Third Meeting in May 2021.)

These recommendations were specifically reflected in the following areas of the Basic Guidelines for Climate Transition Finance (Financial Services Agency, Ministry of Economy, Trade and Industry, and Ministry of the Environment) developed by disclosure in May 2021.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

MHBK participated as a member of the Transition Finance Environment Study Working Group established by Ministry of Economy, Trade and Industry, Ministry of the Environment, and Financial Services Agency to formulate basic domestic guidelines for the implementation of funding through transition bonds, loans, etc. (First Meeting in January 2021, Second Meeting in March 2021, Third Meeting in May 2021.)

The purpose of the Study Working Group was to provide guidelines for business companies, securities companies, banks, evaluation institutions, etc. that are required to implement funding with transition bonds or loans for low-carbon technologies necessary for the transition stage toward steady decarbonization and decarbonization. MHBK exchanged views from the viewpoint of banks toward the formulation of the Basic Guidelines for Transition Finance based on international principles such as ICMA.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

The MHRT has been commissioned by the Ministry of Economy, Trade and Industry (METI) to develop transition strategies for companies considering transition financing and to develop a roadmap for each sector that can be referenced to determine the adequacy of the strategy.

In addition, the secretariat began soliciting applications for model projects for cases of financing in accordance with the Basic Guidelines for Climate Transition Finance.

The MHRT contributed to the spread of transition finance by providing information and establishing a perspective for companies to tackle transition finance through its secretariat.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Mizuho Research & Technologies manages Project of transition finance model business in the Ministry of Economy, Trade and Industry's and serves as its secretariat.

To promote transition finance, Ministry of Economy, Trade and Industry established the "Study Working Group on the Road Map for Promotion of Transition Finance in the Economic and Industrial Fields" (Roadmap review Working Group) to formulate a transition strategy and provide a roadmap for each sector that can be referenced to determine eligibility.

As part of this project, transition's good practices have begun accepting model cases to be shown to the public. MHRT was commissioned to operate the project as its secretariat.

In addition, as part of this project, the secretariat has launched an open call for model cases to show Transition's positive examples/cases. MHRT was commissioned to operate the project as its secretariat.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Asset Management One contributed to the formulation of the "disclosure Dialogue Guidance for Promoting Sustainable Finance in Circular Economy" in January 2021 by proposing ideal financial market participants, including companies in the circular economy and plastic resource recycling fields.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Asset Management One participated as a member of the Circular Economy and Plastic Resource Recycling Finance Study Group, which was established by Ministry of Economy, Trade and Industry in May 2020.

The purpose of this study group is to enable Japanese companies that are making efforts to contribute to the circular economy and the recycling of plastic resources to receive appropriate evaluations from domestic and foreign investors and financial institutions, and to attract investment and financing.

Asset Management One exchanged views as a member of the Study Group. (From May 2020 to December 2020, he participated in a total of 5 study groups.)

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Commissioned by the Ministry of Economy, Trade and Industry and Ministry of the Environment to provide J-Credit scheme certification program operational services.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Contributed to expand adoption of renewable energy power generation equipment at small and medium-sized enterprises and households through the operation of a program certifying the CO2 reduction effect and renewable energy value of introducing renewable energy power generation equipment as tradeable J-Credits.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change
Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Commissioned by the Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry for a survey on the status of energy conservation-related programs addressing changes in energy demand brought about by technological innovation.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Supported a quantitative evaluation of the impact of technological innovation such as the digitization and enhancement of distribution on energy demand in Japan and a review of the impact on energy conservation-related programs in Japan.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change
Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

In formulating the report, we made recommendations on the process of connecting environmental information to raising corporate value and on its materiality.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

From August 2017 to February 2020, the Head of the Responsible Investment Department, Asset Management One's Investment Division participates in the Study Committee on Environmental Information and Corporate Value established by the Ministry of the Environment. The committee engages in discussions on improving the practical abilities of investors with respect to autonomous initiatives related to the environmental component of ESG investment through promoting a better understanding of environmental information by investors, and in February 2019 formulated and published the Report on Environmental Information and Approaches to its Utilization in Corporate Value.

In February 2019, we created and published the Report on Environmental Information and Approaches to its Utilization for Corporate Value. In addition, since May 2019, as a member of the TCFD Consortium Planning Committee and as a Green Investment Guidance (GIG) Supporter, we have participated in selection and deliberation, etc. on climate-related information disclosure items to be referenced domestically and internationally, and contributed to their issuance in July 2020.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change
Climate-related targets

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Assetmanagement One (AMO), Mizuho Research & Technologies (MHRT) participated in the Ministry of the Environment's "FY2020 Environmental Information Infrastructure Development Project" as a financial institution that reviews such information.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Through a questionnaire, MHTB, AMO, MHRT conveyed information on viewpoints, etc. related to disclose and use of environmental information necessary for expanding the project, from the standpoint of institutional investors, and provided recommendations on utilizing the functions of environmental reporting systems.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (Japanese Bankers Association)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The purpose of the Japanese Bankers Association is to contribute to the growth of the Japanese economy through the sound development of the banking industry. The Japanese Bankers Association is a premier financial organization whose members consist of banks, bank holding companies and bankers associations in Japan. MHBK submitted the following opinions to Japanese Bankers Association and encouraged Japanese Bankers Association in issuing the industry opinion. MHBK also submitted our opinions as one of industry opinions to the following public consultations in FY 2021 through Japanese Bankers Association.

- 1) BCBS Consultative Document: "Principles for the effective management and supervision of climate-related financial risks"
- 2) IOSCO Consultation Report: "Environmental, Social and Governance (ESG) Ratings and Data Products Providers"
- 3) Office of the Comptroller of the Currency's draft Principles for Climate-Related Financial Risk Management for Large Banks

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization

Non-Governmental Organization (NGO) or charitable organization

State the organization to which you provided funding

WWF Japan

WWF is one of the world's largest leading conservation organizations, working in more than 100 countries and founded in Switzerland in 1961. WWF's mission is to stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature, by:

- conserving the world's biological diversity
- ensuring that the use of renewable natural resources is sustainable
- promoting the reduction of pollution and wasteful consumption.

Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)

408000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

We selected WWF as a donation recipient because they engage in actions pertaining to climate change that aim to keep the global average temperature from rising 1.5 degrees above pre-industrial levels and because they engage in initiatives pertaining to the environment, such as preserving biodiversity. Additionally, they align with our policies concerning initiatives for the environment. Furthermore, we also chose them so as to contribute to the promotion of initiatives for climate change and biodiversity through their organization.

On January 17, 2021, Mizuho Bank launched the new, non-bankbook "Mizuho e-Account" as part of moves to provide a paperless, environmentally friendly service that enables customers to conduct transactions "anytime" and "anyplace" without the need to visit branches. Paper bankbooks use the equivalent of five sheets of A4-size paper, so the usage of non-bankbook Mizuho e-Accounts also contributes to forest conservation. Furthermore, to help our customers feel part of these environmental protection initiatives, Mizuho pledged to make a monetary donation to the World Wide Fund for Nature (WWF) Japan corresponding to the number of Mizuho e-Accounts opened between January 17 and December 31, 2021. In the end, 588,211 Mizuho e-Accounts were opened during this period, thus saving the equivalent of around 2.94 million A4-size sheets of paper, with 50 million (=approx. 408,000 USD) also donated to the WWF. None of this would have been possible without the tremendous support of our customers. The donation to the WWF will primarily support biodiversity conservation initiatives in Japan and forestry protection initiatives in Sumatra, Australia, and other regions facing environmental destruction.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document

Finance Report 2022_.pdf

Page/Section reference

Finance Report 2022
P.33

Content elements

Governance
Strategy
Risks & opportunities

Comment

Mizuho positions increasing severity of climate change impacts as a top risk

Publication

In voluntary communications

Status

Complete

Attach the document

TCFD Report 2022.pdf

Page/Section reference

TCFD Report 2022

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Publication

In voluntary communications

Status

Complete

Attach the document

Integrated Report 2021_p51-62.pdf

Page/Section reference

Integrated Report 2021
P.51 to P.62

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Publication

In voluntary communications

Status

Underway – previous year attached

Attach the document

Page/Section reference

We refer to climate change issues on our below website
https://www.mizuho-fg.com/csr/index.html?rt_bn=fg_top_gn3
Please refer to the attached file for details.

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	CDP Signatory Climate Action 100+ Climate Bonds Initiative Partner Programme Equator Principles Montreal Pledge Net Zero Banking Alliance Net Zero Asset Managers initiative Partnership for Carbon Accounting Financials (PCAF) Principle for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) Task Force on Nature-related Financial Disclosures (TNFD) UN Global Compact UNEP FI UNEP FI Principles for Responsible Banking UNEP FI TCFD Pilot Other, please specify (Japan Climate Initiative, TCFD consortium, PCAF Japan coalition, CSBI(Cross Sector Biodiversity Initiative), Global CCS Institute, Principles for Financial Action for the 21st Century)	1) PCAF and PCAF Japan initiatives Mizuho Financial Group joined PCAF in July 2021, becoming the first Japanese financial institution to do so. In comparison to the previous fiscal year, we have undertaken measurement across a wider range of assets and sectors while utilizing PCAF's insights and emission factors database and taking a trial-and-error approach. In exploring the estimation of GHG emissions and methods for utilizing such data, we have come across several practical challenges. These include interpretation of industry types according to Japanese standards, insufficient GHG emission and other data from financed entities, a need for efficient data collection methods, and duplicated emissions counting at various levels. To overcome these challenges, it is important that we further strengthen collaboration with our various stakeholders, including collaboration in the financial sector. One step we took towards this goal was to contribute to organizing the PCAF Japan coalition as the first PCAF member institution from Japan and to serve as chair of the coalition at the time of its launch in November 2021. After discussion among the participating institutions, the PCAF Japan coalition has established and announced an FY2022 workplan. We are advancing collaboration and the sharing of experience, knowledge, and issues among participating financial institutions to promote enhancement of the measurement and disclosure of GHG emissions from loans and investments (financed emissions), while also strengthening stakeholder collaboration toward solving common issues. 2) NZBA The Net-Zero Banking Alliance (NZBA) is an international initiative between banks aiming to align their lending and investment portfolios with net-zero greenhouse gas emissions by 2050. The United Nations Environment Program Finance Initiative (UNEP FI) was established in April 2021, and Mizuho Financial Group joined the initiative in October 2021. Through joining the NZBA, we have clarified our commitment to aim for net-zero GHG emissions from our financing and investment by 2050. We set our first sector-specific target in May 2022: our mid-term FY2030 target for the electric power sector. We will continue to set medium- to long-term science-based targets, formulate action plans, and advance disclosures on our progress. In order to support our clients' transitions and decarbonization, we will continually support innovation and provide solutions including transition finance, with client engagement as our starting point.

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

133159000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

6.8

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Lending to coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

1633000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

0

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

0.1

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

66987000000

New loans advanced in reporting year (unit currency – as specified in C0.4)

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

3.4

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Portfolio emissions	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year

461600000

Portfolio coverage

46

Percentage calculated using data obtained from clients/investees

66.9

Emissions calculation methodology

Other, please specify (PCAF "The Global GHG Accounting and Reporting Standard for the Financial Industry")

Please explain the details and assumptions used in your calculation

1. Targeted assets

- Loans (corporate finance and project finance)
- Loans correspond to the business loans portion of "business loans and unlisted equity" and to "project finance" from among the six asset classes given in the PCAF Standard.
- Combined figures for the loan balances of Mizuho Bank and Mizuho Trust & Banking. This includes foreign exchange assets, acceptances, and guarantees. It does not include available credit under committed lines of credit, securities, derivatives, and similar. Loans to special purpose vehicles for securitization, trade finance, and sovereign loans are outside the scope of this measurement, as it is not possible to calculate an attribution factor for them.

2. Targeted sectors

The 19 sectors including Electric Utilities, Coal, Oil and Gas based on recommended disclosures under the TCFD Recommendation.

These match the sectors in the qualitative evaluation described in section Risks posed to the Mizuho group by climate change and the sectors described in section Exposure by sector based on recommended disclosures under the TCFD Recommendations.

Of the sectors stipulated by the NZBA, aluminum is included under Metals and Mining.

3. Basic formula

Financed emissions (FE) = Sum of products of (1) Attribution factor and (2) Company emissions

(1) Attribution factor = Outstanding loans from Mizuho to clients/Clients' corporate value/(total equity + debt)

(2) Company emissions = Clients' disclosed values for Scope 1, 2, and 3 emissions. Estimates used when disclosures not available.

4. Target year

Base year: FY2020

- Mizuho loan balance: As of March 31, 2021.

Clients' financial data and emissions data: In principle, the most recent fiscal year data available as of March 31, 2021

5. Sources of emissions data

Corporate finance and project finance (excluding for power generation projects)

- We used data from data vendors, company disclosures, and company interviews (equivalent to data quality score 1 or 2).

- When the above were not available, we used the emission factors for the sector per unit of revenue from the PCAF database (calculated by region and sector) (equivalent to data quality score 4).

Project finance for power generation projects

- We estimated by multiplying the project's annual power generation by the power generation emission factor from the IEA World Energy Outlook (calculated by region and sector) (equivalent to data quality score 3).

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by industry	<Not Applicable>

C-FS14.2b

(C-FS14.2b) Break down your organization's portfolio impact by industry.

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Banking (Bank)	Utilities	Absolute portfolio emissions (tCO2e)	51600000
Banking (Bank)	Energy	Absolute portfolio emissions (tCO2e)	45100000
Banking (Bank)	Materials	Absolute portfolio emissions (tCO2e)	30800000
Banking (Bank)	Transportation	Absolute portfolio emissions (tCO2e)	7300000
Banking (Bank)	Capital Goods	Absolute portfolio emissions (tCO2e)	2400000
Banking (Bank)	Food, Beverage & Tobacco	Absolute portfolio emissions (tCO2e)	4000000
Banking (Bank)	Automobiles & Components	Absolute portfolio emissions (tCO2e)	1900000
Banking (Bank)	Real Estate	Absolute portfolio emissions (tCO2e)	200000
Banking (Bank)	Insurance	Absolute portfolio emissions (tCO2e)	100000
Banking (Bank)	Other, please specify (Chemicals)	Absolute portfolio emissions (tCO2e)	8600000
Banking (Bank)	Other, please specify (Paper and Forest Products)	Absolute portfolio emissions (tCO2e)	2200000
Banking (Bank)	Other, please specify (Agriculture)	Absolute portfolio emissions (tCO2e)	400000

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	Yes, for some	<p>1. Target</p> <p>In Mizuho's Approach to Achieving Net Zero by 2050 (in approved by the Board of Directors in FY2021 and formulated in April 2022) which we are pursuing efforts to limit the rise in global temperature to 1.5°C, we committed that Mizuho is aiming to reduce Scope 3 GHG emissions produced via our finance portfolio to net zero by 2050. To make the pathway to reaching this goal more tangible, we are pressing forward with setting sector-specific mid-term targets (to be reached by FY2030), starting with priority sectors. Mizuho's first mid-term targets were set for the electric power sector. These targets were formulated based on the NZBA's Guidelines for Climate Target Setting for Banks.</p> <p>Benchmark scenarios are as follows:</p> <ul style="list-style-type: none"> - In line with the Paris Agreement, we are pursuing efforts to hold the increase in the global average temperature to well below 2°C and to limit the temperature increase to 1.5°C. Accordingly, we have set a targeted value range. - Because the NZBA, with regard to scenario selection, requires that scenarios limit end-of-century global temperature increase to 1.5°C, that the scenarios selected be "no-overshoot" or "low-overshoot" scenarios, and that the scenarios come from credible, well-recognized sources, we have selected the IEA scenarios below. <p>Regarding minimum value of target: In alignment with the IEA's NZE scenario, which sees the rise in temperature limited to 1.5°C. This is the level we should aim for in order to pursue efforts to limit temperature increase to 1.5°C.</p> <p>2. Products and services</p> <ul style="list-style-type: none"> - Engaged with 2,300 companies from the perspective of responsible financing / investment and promotion of clients' sustainability initiatives. - Development and provision of new solutions meeting clients' diversifying needs. <p>3. Risk control in carbon-related sectors</p> <p>At Mizuho, we establish exposure control policies and control risk in high-risk areas among sectors recognized as facing transition risk at particularly high levels (carbon-related sectors).</p> <p>Mizuho confirms clients' measures to address transition risk through engagement and supports clients' progress on transitioning in a phased manner. For FY 2021, we confirmed that transition risk measures were being steadily developed by 497 clients (Exp 9.7 trillion yen) in the electric power and resource sector. For FY 2021, we set our targets at a level conforming to the Paris Agreement targets, and the ratio of clients implementing actions increased from 40% in 2000 to 50% in 2021.</p>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Please select	<Not Applicable>	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Please select	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	Please select	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Please select	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Please select	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
-------------	------------------	---

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive Officer and General Manager,Strategic Planning Department	Environment/Sustainability manager

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

みずほリサーチ&テクノロジーズは、リサーチ、コンサルティング、ITデジタルの機能を結集し、2021年に約4,600名の専門家集団として発足しました。〈みずほ〉のITシステムの安定稼働を支えつつ、旧来のシンクタンクやシステム開発企業の枠を越えた価値提供に取り組んでいます。

みずほリサーチ&テクノロジーズは、〈みずほ〉の非金融ビジネスを牽引する中核会社として、「『知』と『技』を結集し、お客さま、そして社会とともに未来を創る」ことをめざしています。

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	1017657561

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member

NTT DATA Corporation

Scope of emissions

Scope 2

Allocation level

Business unit (subsidiary company)

Allocation level detail

NTT DATA様より、みずほりサーチ&テクノロジーが受注している業務分 (Scope1、2)

Emissions in metric tonnes of CO2e

126.33

Uncertainty (±%)

Major sources of emissions

オフィスの照明、データセンター等に使用する電力等

Verified

No

Allocation method

Other, please specify (売上高の比率による推定値)

Market value or quantity of goods/services supplied to the requesting member

Unit for market value or quantity of goods/services supplied

Please select

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

保有する事業所全体で利用する燃料と電気の総量から概算値を推定

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

みずほフィナンシャルグループ全体の開示情報のうち、みずほりサーチ&テクノロジー分の数値を利用

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Diversity of product lines makes accurately accounting for each product/product line cost ineffective	
Customer base is too large and diverse to accurately track emissions to the customer level	

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

No

SC1.4b

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

- Requesting member**
NTT DATA Corporation
 - Group type of project**
Please select
 - Type of project**
Please select
 - Emissions targeted**
Please select
 - Estimated timeframe for carbon reductions to be realized**
Please select
 - Estimated lifetime CO2e savings**
 - Estimated payback**
Please select
 - Details of proposal**
-

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?
No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?
No, I am not providing data

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

- Board member(s) have competence on this issue area**
- Criteria used to assess competence of board member(s) on this issue area**
<Not Applicable>
- Primary reason for no board-level competence on this issue area**
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

Water

- Board member(s) have competence on this issue area**
- Criteria used to assess competence of board member(s) on this issue area**
<Not Applicable>
- Primary reason for no board-level competence on this issue area**
<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future
<Not Applicable>

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	Please select	<Not Applicable>
Banking – Water exposure	Please select	<Not Applicable>
Investing (Asset manager) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	Please select	<Not Applicable>
Banking – Water-related information	Please select	<Not Applicable>
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Description of influence on organization's strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

<Not Applicable>

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

<Not Applicable>

Water

Scenario analysis conducted to identify outcomes for this issue area

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

<Not Applicable>

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Please select	<Not Applicable>
Water	Please select	<Not Applicable>

FW-FS3.5

(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Please select	<Not Applicable>
Clients – Water	Please select	<Not Applicable>
Investees – Forests	<Not Applicable>	<Not Applicable>
Investees – Water	<Not Applicable>	<Not Applicable>

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Please select	<Not Applicable>	<Not Applicable>
Water	Please select	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms