



Mizuho Financial Group

Human Rights Report 2023

July 2023

MIZUHO

Message from the Group CEO



Mizuho revised our Corporate Identity in May 2023. The new Corporate Philosophy is based on the enduring goal of Mizuho's founders: serving the public interest and pursuing prosperity of our clients, the economy and society. We believe that respect for human rights is an essential for achieving this goal. The impact on human rights through companies' business activities have become extremely complex, due to qualitative change of globalism, the emergence of environmental and social issues, and social transformation accompanying rapid technological developments. With such changes, human rights due diligence has become even more important to prevent negative human rights risks and mitigate its impacts.

In carrying out our human rights due diligence based on the revised Human Rights Policy, we have revisit the risk characteristics, the pathway of risk detection and the range of human rights issues spreading across our business. We then further identified the items to be improved in order to increase effectiveness of our actions and take appropriate measures depending on the level of risk.

Further, we actively engage with our clients, suppliers, investors and human rights experts and try to enhance our understanding of their policies, practices and expectations. Through this process, we recognized the mutual understanding and co-working with various stakeholders is important to respond to human rights issues.

In light of our recognition of these challenges and stakeholder perceptions, we will continue to enhance the literacy and ability to take responsive actions of our officers and employees with regards to human rights. And also, we will strengthen various initiatives as we go forward. We will continue to engage in dialogue and collaboration with our stakeholders and contribute to building a better society in which human rights are fully respected.

A handwritten signature in black ink that reads "M. Kihara".

Masahiro Kihara
President & Group CEO
Mizuho Financial Group, Inc.

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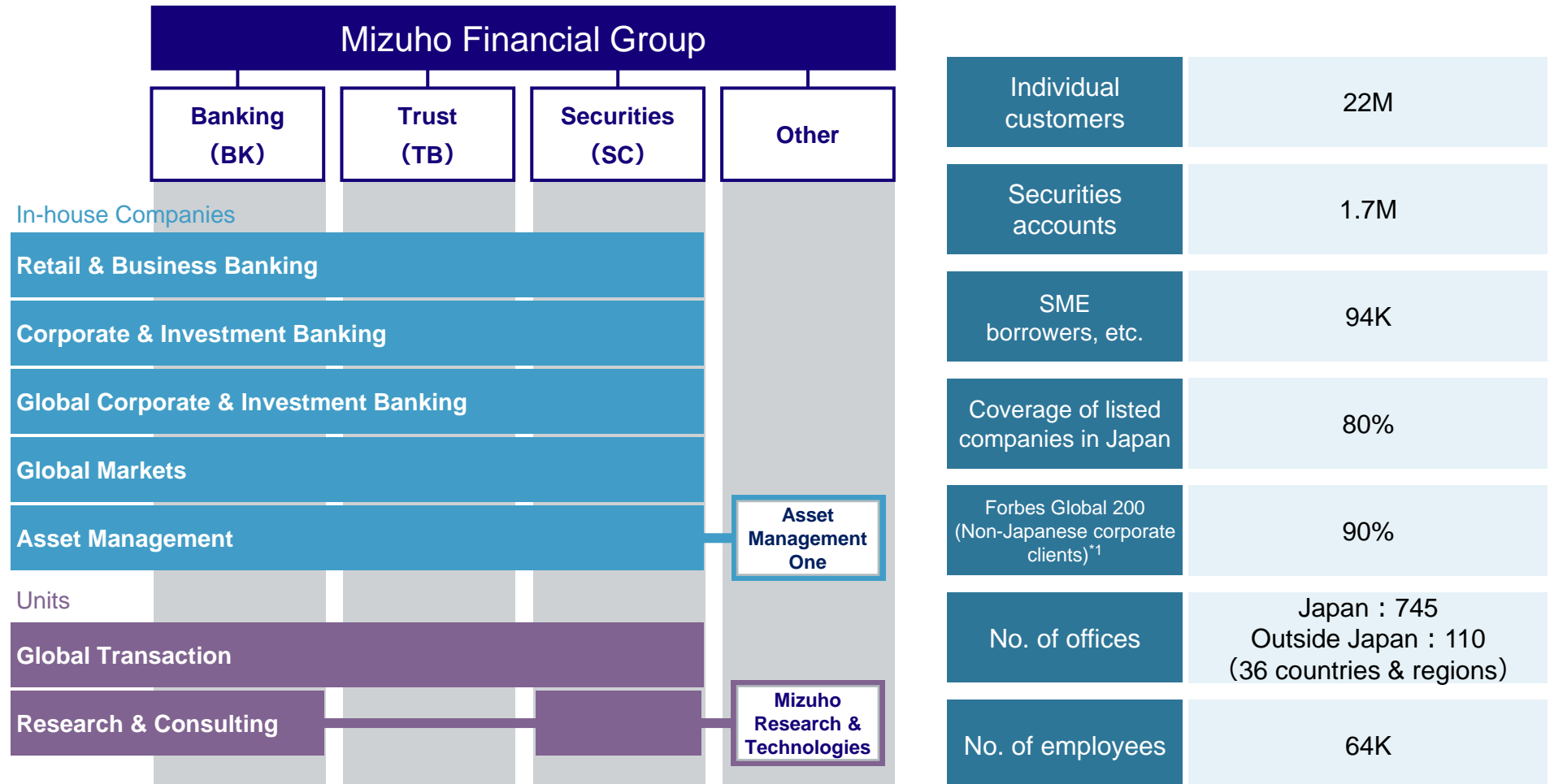
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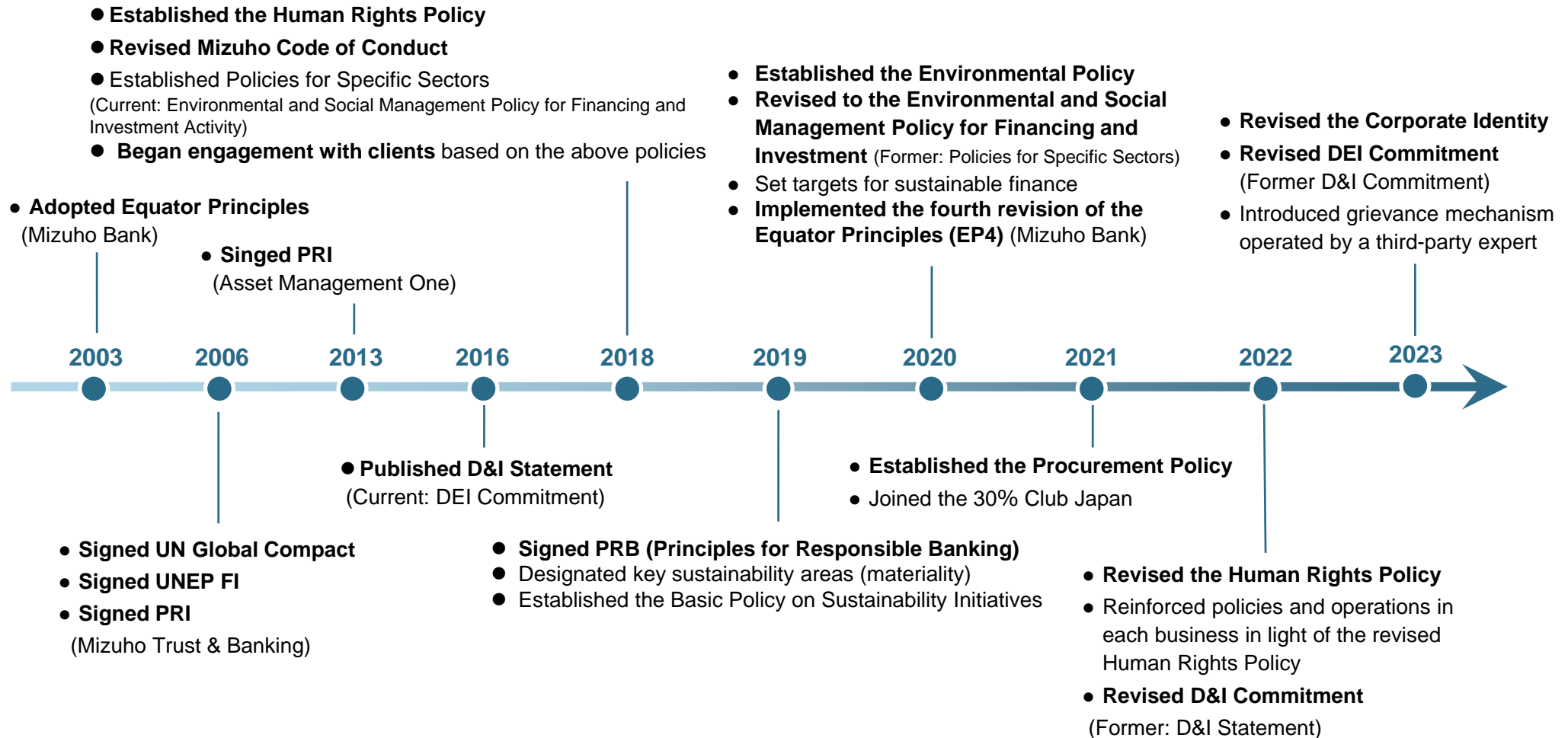
Overview of the Mizuho Group

Mizuho's business domains include banking, trust banking, securities, asset management, research and consulting, and other services. We have established five in-house companies, which determine and promote group-wide strategies across banking, trust banking, securities, and other business areas according to customer segment, as well as two units that support all of the in-house companies. By leveraging these strengths, we will promptly provide clients with services that match their needs.



(As of March 2023, round figures)

Our Initiatives So Far



Main Areas of Progress since FY2022



System for Promoting Respect for Human Rights

- Discussing human rights initiatives at executive level including the Executive Management Committee and regularly reporting to Risk Committee and Board of Directors (p.16)
- Discussed ways to strengthen human rights initiatives based on advice from an outside expert at the July 2023 Sustainability Promotion Committee (p.17)



Grievance Mechanism

- Joined Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), which provides a grievance acceptance platform, to improve access to remedy (p.34)
- Undertook actions based on feedbacks and complaints from stakeholders (p.34)

Human Rights Due Diligence (HRDD)

- Implemented based on HRDD approach stated in Human Rights Policy
- Conducting enhanced HRDD (e.g., engagement and continuous monitoring) when human rights issues are detected (p.24)

Responsible Financing and Investment

- Examined responses to environmental/social issues (including forced labor, child labor and human trafficking, business in conflict areas) and conducted HRDD (p.20-24)

Responsible Procurement

- Conducted human rights risk screening using external data
- Promotion of adding CSR clauses including respect for human rights in contract documents (p.29)

Employees

- Revision to DEI Commitment (p.31)

Clients

- Strengthening human rights solution offerings (p.28)

Performance

Enhanced HRDD: 7 cases (2 in Japan, 5 in overseas)

Initial screening conducted with external data
Annual verification: approx. 730 companies

Gross number of companies included in negative screening process: approx. 2,400 companies

Set targets and implemented initiatives to ensure and respect diversity

Collaboration with LSEG (London Stock Exchange Group)

Stakeholder Engagement

- Conducted educational activities on human rights (p.32)
- Engaged in dialogue with stakeholders including customers, suppliers, investors, and human rights experts (p.17, 23, 28, 33)

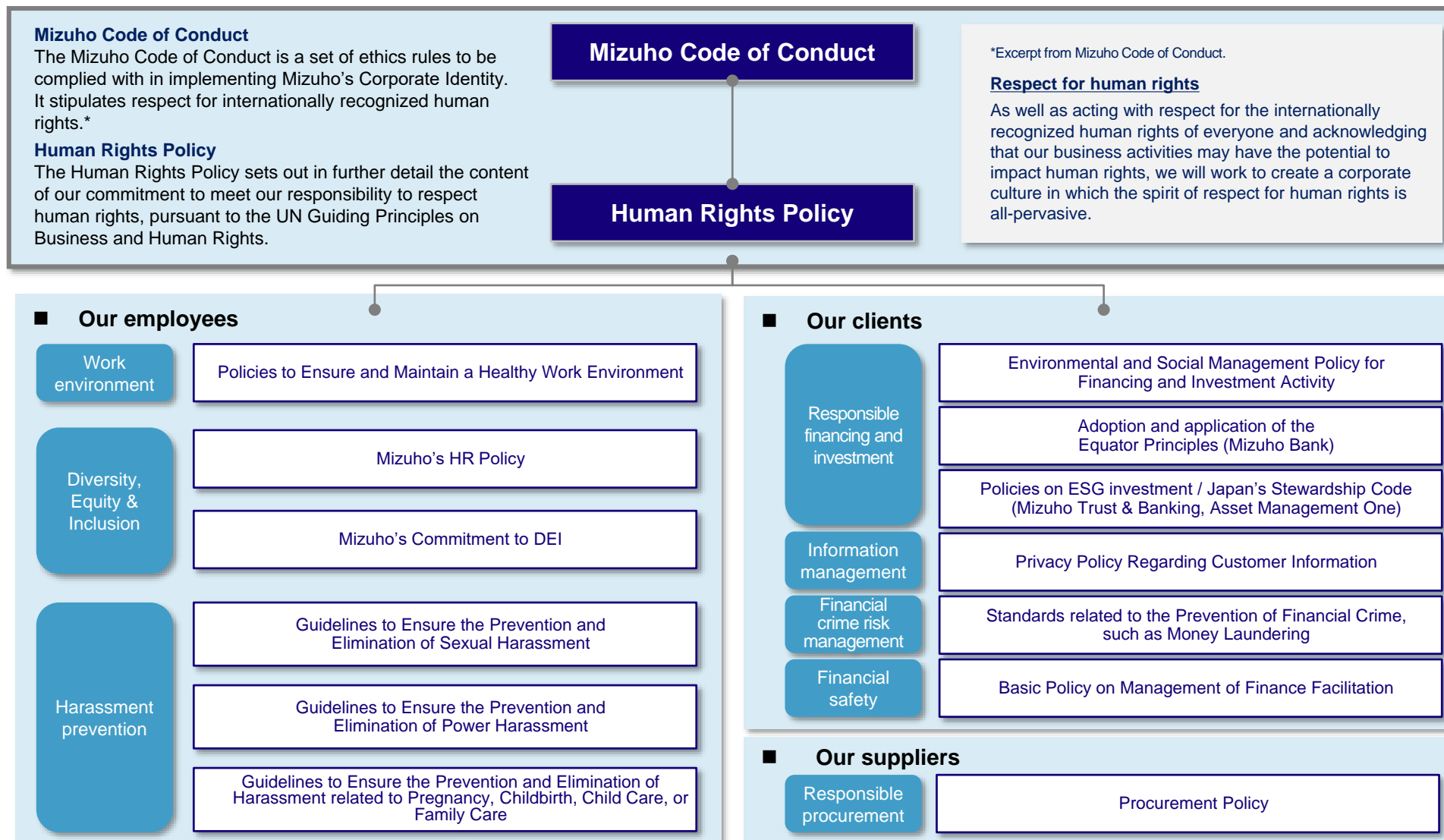
Disclosures

- Publication of Human Rights Report 2023

[Newly Added] Status of conducting HRDD and others

Policies and Rules on Respect for Human Rights

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



Human Rights Policy (1/4)

Mizuho has been proactive in responding to human rights issues, with a focus on those pertaining to its operations and employees. Given changes in the business environment and the expectations of society, in April 2018, Mizuho established its Human Rights Policy in line with the UN Guiding Principles on Business and Human Rights and the social responsibility guidance standard ISO 26000. We also revised the Mizuho Code of Conduct to strength its commitment and efforts to ensure the respect for human rights.

Also, in view of increasing recognition of the importance of ensuring respect for human rights and the changes in human rights issues for financial institutions and global corporations, in May 2022, Mizuho has reviewed which human rights issues are of the highest concern. In order to further improve our efforts to ensure respect for human rights, Mizuho have revised its Human Rights Policy, and is strengthening initiatives that promote respect for human rights in all of its operations.

1. Introduction

Positioning of the Human Rights Policy

Mizuho refers to “Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business“ in its Corporate Philosophy. To realize its Corporate Philosophy, we are required to pursue corporate activities in a manner that is in harmony with societal expectations.

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

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

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

Scope of Application of the Human Rights Policy

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

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

2. International Standards

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

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

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

3. Corporate Governance

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

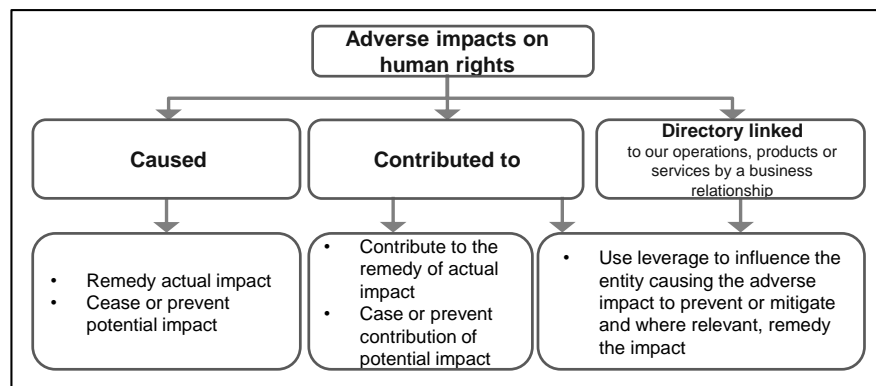
The establishment and revision of the Human Rights Policy are approved by the Board of Directors after deliberation at the Executive Management Committee.

Human Rights Policy (2/4)

4. Human Rights Due Diligence

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

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



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

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

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

5. Our Employees

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

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

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

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

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

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

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

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

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

Human Rights Policy (3/4)

6. Our Clients

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

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

Information Management

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

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

Financial Crime Risk Management

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

Ensuring Safety and Soundness for Financial Service Clients

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

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

Responsible Financing and Investment

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

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

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

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

Human Rights Policy (4/4)

7. Our Suppliers

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

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

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

8. Communication, Engagement, and Disclosure

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

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

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

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

Relationship between the Human Rights Policy and International Standards

We established our Human Rights Policy based on the International Bill of Human Rights; the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO Declaration); the Ten Principles of the United Nations Global Compact; and the United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles). We also clarified our approach to human rights due diligence in our revised Human Rights Policy based on the UN Guiding Principles and the OECD Due Diligence Guidance for Responsible Business Conduct. Further, we refer to "Guidelines on Respecting Human Rights in Responsible Supply Chains" developed by the Ministry of Economy, Trade and Industry (METI) in implementing our Human Rights Policy.

International Bill of Human Rights

- The International Bill of Human Rights is the collective name for the Universal Declaration of Human Rights and the International Covenants on Human Rights such as the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights.
- In our Human Rights Policy, we have clarified our respect for human rights based on the International Bill of Human Rights.

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

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

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

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

OECD Due Diligence Guidance for Responsible Business Conduct

- The OECD Due Diligence Guidance for Responsible Business Conduct provides a clear and practical interpretation of how to conduct due diligence in line with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
- For our human rights due diligence at Mizuho, we consult these guidelines as well as the OECD Due Diligence for Responsible Corporate Lending and Securities Underwriting.

The United Nations Global Compact

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

Guidelines on Respect for Human Rights in Responsible Supply Chains

- Based on the awareness that business and human rights are becoming an increasingly important theme in corporate activities, METI published the "Guidelines on Respecting Human Rights in Responsible Supply Chains" in September 2022 with reference to international standards in order to accelerate Japanese companies' initiatives to respect human rights.
- Mizuho refers to the guidelines in implementing its Human Rights Policy.

Human Rights Policy Development Process

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

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

Benchmark analysis

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

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

Human rights impact analysis (Details p.14-15)

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

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

Internal research & gap analysis / drafting the Human Rights Policy

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

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

Stakeholder dialogues

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

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

Implementing our Human Rights Policy and establishing internal procedures

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

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

Ensuring awareness and understanding of our Human Rights Policy

- We conducted training for all group employees, aiming to increase understanding and awareness regarding the background of the Human Rights Policy's establishment and the content of the policy. (See p. 32, Human Rights Awareness Promotion Structure and Educational Activities)

- We are ensuring awareness and understanding among stakeholders such as employees, clients, and suppliers.

Identifying and Assessing Human Rights Issues

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

■ Establishment of our Human Rights Policy (April 2018)

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

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

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

Identification / assessment findings for human rights issues

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

■ Revision of our Human Rights Policy (May 2022)

- 1 • Conducted a survey to confirm whether any human rights issues should be added based on cases of human rights abuses by financial institutions, stakeholder expectations of Mizuho, comparisons with other companies in financial sector, and international guidelines.
- Received guidance from human rights experts¹ outside Mizuho on human rights issues that require stronger measures as global corporations and financial institutions.
- 2 • Assessed the likelihood of each issue based on cases of human rights abuse and the importance placed on the issue by other companies in financial sector. Also assessed the severity of each issue based on the scale, scope, and difficulty of correcting the resulting impact in the case the issue causes a human rights violation. (Mizuho's chart for evaluating human rights issues, p. 15)
- 3 • Identified human rights issues that require stronger measures, based on the progress of initiatives in each business area.

Identification / assessment findings for human rights issues

We added the items below as major human rights issues.

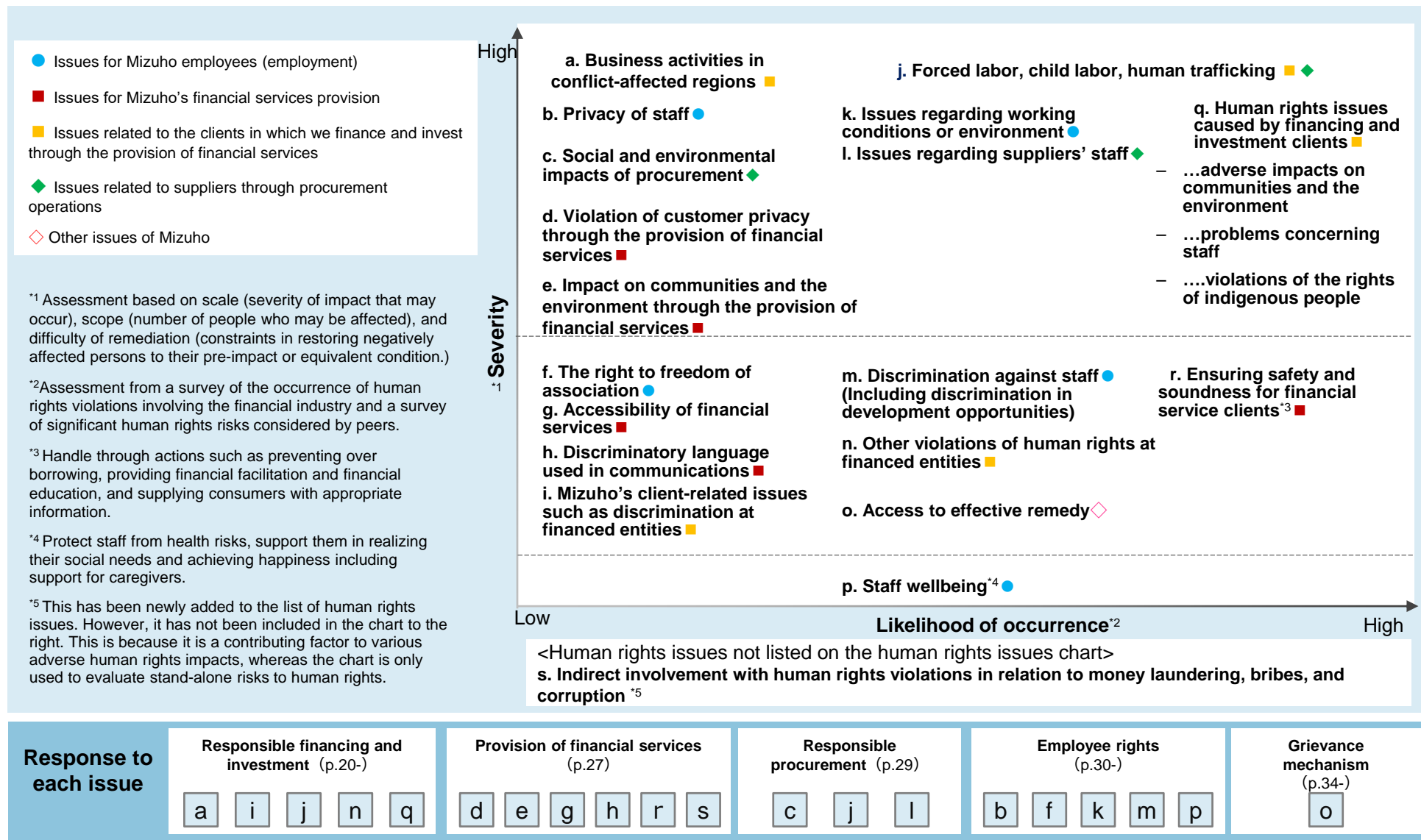
- Indirect involvement in human rights violations through money laundering, bribery, or corruption
- Ensuring stable and sound financial services are available to consumers
- Preventing discrimination related to employee wellbeing and development opportunities
- Environmental impacts caused by companies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

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

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

Chart for Evaluating Human Rights Issues

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



System for Promoting Respect for Human Rights

■ Structure for promoting respect for human rights

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



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

	Committee	Structure ⁴	Role in relation to respect for human rights
Supervisory line	Board of Directors	<ul style="list-style-type: none"> Chairman: Outside director - 8 outside directors - 2 internal non-executive directors - 4 directors who concurrently serve as executive officers 	<ul style="list-style-type: none"> Resolutions on matters related to establishing and revising the Human Rights Policy. Receives reports on the status of initiatives for respecting human rights from the business execution line at least once yearly and provides supervision. <ul style="list-style-type: none"> Report on initiatives to respect human rights in March 2023
	Risk Committee	<ul style="list-style-type: none"> Chairman: Internal non-executive director - 1 internal non-executive director who serves as chairman - 3 outside directors - 2 standing external experts 	<ul style="list-style-type: none"> As the advisory body to the Board of Directors, decides and oversees matters relating to risk governance, and makes recommendations to the Board of Directors regarding risk management matters. <ul style="list-style-type: none"> Report on initiatives to respect human rights in March 2023
Business execution line	Executive Management Committee	<ul style="list-style-type: none"> Chairman: Group CEO (President & Group CEO) 	<ul style="list-style-type: none"> Deliberates on policies and plans related to respect for human rights. <ul style="list-style-type: none"> Human Rights Policy Environmental and Social Management Policy for Financing and Investment Activity Procurement Policy Policies related to employment⁵ Identification and assessment of major human rights issues Report on initiatives to respect human rights in March 2023
	Sustainability Promotion Committee	<ul style="list-style-type: none"> Chairman: Group CEO (President & Group CEO) External experts (meeting as frequently as needed) 	<ul style="list-style-type: none"> Deliberates and coordinates sustainability-related matters, including respect for human rights. <ul style="list-style-type: none"> Held a Sustainability Promotion Committee meeting on the topic of respect for human rights in July 2023 .

Discussions on respect for human rights with external expert (July 2023)

In July 2023, the Group CRO, Group CSuO, and members of relevant departments held a discussion with an external expert on the progress of Mizuho's efforts to respect for human rights. During the discussion, we received advice from the external expert on (1) the appropriateness and sufficiency of Mizuho's efforts to implement operations based on the Human Rights Policy revised last year and on individual cases for which enhanced due diligence was conducted, and (2) human rights topics that need to be aware of as a financial institution which operates international business activities.

■ Overview of discussion with external expert

< When > July 2023

< Method > Web conference

< Participants from Mizuho Financial Group >

- Group CRO · Group CSuO
- Risk Management Dept.
- Sustainability Planning Dept.

■ External expert on human rights



Ms. Ashleigh Owens

Shift Deputy Director
In charge of financial institutions

Shift is a non-profit organization based in New York City, New York, USA, that brings together experts on the United Nations Guiding Principles for Business and Human Rights. Working in diverse sectors globally, Shift aims to redefine corporate practices in order to build a world where business is conducted with respect for the dignity of people

Ms. Ashleigh Owens participated in discussions with Group CRO and Group CSuO following her invitation to the Sustainability Committee in June 2022

■ Evaluation of Mizuho's implementation of its Human Rights Policy and advice on how to strengthen future measures

- Mizuho provides examples of important efforts to detect the emergence of human rights risks, to engage in dialogues with clients and of subsequently making decisions regarding, whether to initiate or continue business with clients. Banks worldwide are improving processes to track the effectiveness of their approach to using influence with clients to improve outcomes for people. Conducting enhanced due diligence also provides an important source of information for banks to identify and take action on human rights risks connected to their financial services.
- Proactive human rights risk analysis should be conducted considering higher risk geographies and sectors, as well as clients' business models. Prioritizing action based on constructive engagement with stakeholders enhances a bank's ability to detect the signals of human rights risks in early stages.
- In reviewing clients' responses to actual or potential human rights issues, it will be useful to examine not only the client's intentions as expressed in policy, but to evaluate clients' capacity to address incidents that occur. This may include considering client business models; leadership and governance structures; the quality of engagement with stakeholders; whether the client has an understanding of their own salient impacts; and whether and how complaint handling mechanisms are functioning.

■ Recent human rights issues and concerns to be considered by international financial institutions and advice on how to respond to the issues, as considered by external experts

- Financial institutions need to remain abreast of the dynamic nature of risks to which they are connected to through their relationships with clients via their financial services. While each bank's portfolio is unique, cases related to the rights of Indigenous peoples to free, prior and informed consent for development projects on their lands, and cases related to forced labor/modern slavery in clients' value chains remain salient issues for many financial institutions. In recent times, there are some emerging salient human rights impacts related to social inequality and the right to decent work in the context of climate change responses and the transition to a low-carbon society, as well as issues related to dual-use technologies that can be used for weapons such as drones and surveillance cameras.
- There are many different ways that banks can use leverage/influence with their clients, both at the outset of transactions and relationships and on an ongoing basis. Mizuho can influence its clients through the financial and commercial leverage that it may exert, as well as by virtue of its strong relationships with its clients and an in-depth understanding about their human rights issues.
- The practice of undertaking an annual review of clients' ESG performance is becoming more mainstream among financial institutions globally. Challenges remain including that there is still insufficient client disclosures on their social risks and opportunities, though emerging legislation will improve this. A holistic approach to sustainability integrating social aspects in risk management is essential.

Materiality

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

Materiality		Main Initiatives	Related human rights issues
Personal well-being	<p>Declining birthrate and aging population, plus good health and lengthening lifespans</p> <p>In an age of longer lifespans, provide safe, stable, and convenient services tailored to each individual's needs</p>	<ul style="list-style-type: none"> Provide comprehensive consulting on retail asset formation, management, and succession Improve the quality and convenience of customer touchpoints in both digital channels and in-person engagement 	<p>➤ Chart for Evaluating Human Rights Issues p.15</p> <p>g</p>
	Sustainable economy and society	<p>Industry development and innovation</p> <p>Support industry and business development, and create new value on a global basis</p>	<ul style="list-style-type: none"> Create and capture business opportunities by approaching industry as a whole, such as through support for industry/business structure transformation in response to climate change and similar challenges Create positive social impacts by supporting the growth of, and working with, startup companies Support business succession among Japanese companies with competitive technologies
<p>Sound economic growth</p> <p>Contribute to economic development by utilizing financial infrastructure functions to respond to changes in the Japanese and global business environment</p>		<ul style="list-style-type: none"> Contribute to enhancing the corporate value of publicly listed middle-market firms and revitalizing the Japanese economy Respond to asset management needs and extend our origination and distribution (O&D) model by strengthening our investment capabilities Expand our CIB business model in global capital markets 	
<p>Environment and society</p> <p>Cooperate with customers to realize sustainable social development, including environmental conservation</p>		<ul style="list-style-type: none"> Take sustainability as an opportunity to provide solutions and support business structure transformation, and communicate these opportunities across corporate client segments Address climate change and other environmental problems, and pursue initiatives for society and human rights 	<p>a c i j</p> <p>l n q</p>
Corporate foundations	<p>Personnel</p> <p>Based on a corporate culture where employees can act independently, develop a diverse workforce that grows together with customers and society</p>	<ul style="list-style-type: none"> Promote group-wide corporate culture transformation initiatives Implement an HR strategy that is in alignment with business strategy Realize an organization that supports taking on challenges, rewards contributions, and provides a supportive working environment 	<p>f k m p</p>
	<p>Governance</p> <p>Implement strong corporate governance and stable operational management to contribute to our customers and society</p>	<ul style="list-style-type: none"> Enhance operational resilience, which is our ability to respond to crises during times of regular business operations Continually upgrade our cybersecurity measures and AML/CFT measures Strengthen global governance 	<p>b d e</p> <p>h r s</p>
		<p>Pursue unified group functionality, open collaboration and cooperation with external parties</p>	<p>o</p>

Human Rights Due Diligence Approach

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

■ Human rights due diligence process

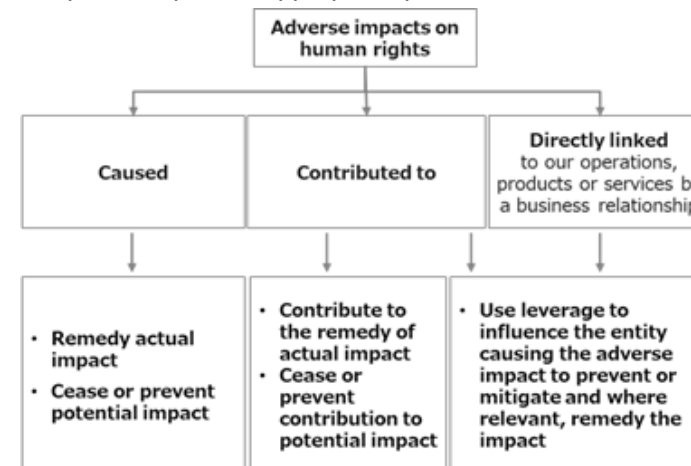
Human rights due diligence is a step-by-step process whereby adverse human rights impacts are identified, and then prevented or mitigated.

We work to reduce and mitigate adverse human rights impacts identified in the chart (p.15) by continuing to improve various policies and operations based on the approach outlined below.



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

The way that Mizuho responds to adverse human rights impacts that have already occurred depends on the level of Mizuho's involvement in the impact. We will remedy adverse impacts, and we will cooperate in the remediation of adverse impacts as per the appropriate process.



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

<Types of involvement in adverse impacts on human rights>

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

Overview of Responsible Financing and Investment

We established the Environmental and Social Management Policy for Financing and Investment Activity to avoid and mitigate adverse environmental and social impacts resulting from our financing and investment activity. Our business execution and supervisory lines¹ regularly review whether our measures such as identification of risks and high-risk sectors are appropriate and sufficient, with consideration to changes in the external business environment and the results of the policy's implementation. Based on the review, we strengthen initiatives that promote respect for human rights.

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

Responsible financing and investment

Provide financing or support for raising capital

Environmental and Social Management Policy for Financing and Investment Activity

Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas (Includes subsidiaries² of the above four companies)

Take approach suited to the nature of each business



Equator Principles
Mizuho Bank

Apply to financing of large-scale development projects

Investment (asset management)

Mizuho Trust & Banking

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

Asset Management One

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

Environmental and Social Management Policy for Financing and Investment Activity

Cross-sectional policies

Prohibitions

- Projects which have adverse impacts on wetlands registered in the Ramsar Convention
- Projects which have adverse impacts on sites and properties registered on the UNESCO World Heritage List
- Projects which are in violation of the Washington Convention
- Projects which are causing forced labor, child labor, and human trafficking

Other policies
(Additional due diligence)

- Projects which have adverse impacts on indigenous people's communities
- Projects involving land acquisition which will result in involuntary resettlement of residents
- Projects which is causing, contributing to or directly linked with human rights abuse in conflict areas

Policy on forced labor, child labor, and human trafficking

- Conduct human rights due diligence and take following approaches if the company is involved:

- Causing adverse impact
- Contributing to adverse impact
- Directly linked to adverse impact

Companies without current transaction

Companies with existing transactions

a Do not provide financing/investment

Require the client to provide remedy and prevent recurrence. If the client does not respond to our requirements after a certain period of time, we carefully consider whether or not to continue our business with them

- b Require the client to:
- Report the progress of measures taken against the relevant issue
 - Take additional measures if measures taken by the client is unsatisfactory
- c

Policy on transition risk sectors

- Proactively undertake engagement to support transition to a low-carbon society.

Sector-specific policies

- When determining whether to engage in transactions, we identify the specific risks associated with the following sectors, and conduct risk verification.

- Weapons
- Coal-fired power generation
- Coal mining (thermal coal)
- Oil and gas
- Large-scale hydropower
- Large plantations
- Palm oil
- Lumber and pulp

➤ Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) p.39-43

Implementing the Environmental and Social Management Policy for Financing and Investment Activity (1)

We verify risks when beginning business relationships with new clients or considering new transactions and conduct interim monitoring. We review and strengthen our policy based on findings we obtain through its implementation.

1 Beginning business relationships with new clients

Initial screening

- Detect human rights issues from external sources, etc.
 - ✓ Issues: Forced labor, child labor, human trafficking
 - ✓ Timing: Before beginning a new business relationship

When human rights issues are identified



Enhanced due diligence

- Frontline offices confirm incidents and the status of clients' measures and discuss response policies with Head Office.¹
- We will not provide financing and investment when there is evidence of forced labor, child labor, or human trafficking.

When necessary



2 Considering new transactions

Cannot engage in prohibited transactions

- We will not provide financing and investment to projects which are causing forced labor, child labor, and human trafficking.

In below cases, decide on whether to engage in transaction based on risk verification:

- ✓ Subject to 'Other policies' in 'Cross-sectional policies'
- ✓ Transactions which fall under the 'Sector-specific policies'

- Frontline offices, based on risks which they should recognize, confirm the status of clients' measures to avoid and mitigate risk, and report findings to Head Office.
- Authorized personnel determine whether to engage in credit transactions based on the above confirmation.

3 Interim management (monitoring)

Verify the status of measures to address environmental and social risk

- At least once yearly, frontline offices verify the status of target sector clients' measures to prevent or mitigate adverse impacts on the environment and society and report findings to Head Office.¹

Conduct enhanced due diligence in following cases:

- ✓ When we detect information that the company is involved in forced labor, child labor, and human trafficking, as indicated by external sources or public agencies, etc.

- Frontline offices verify incidents and the status of the clients' measures, and discuss and formulate response policies with Head Office.¹

In cases where human rights issues are being caused:

- ✓ Require the client to provide remedy and prevent recurrence
- ✓ If the client does not respond to our requirements after a certain period of time, we carefully consider whether or not to continue our business with them



When necessary

Monitoring post enhanced due diligence

- Frontline offices verify incidents and the status of the clients' measures, and discuss and formulate response policies with Head Office.¹

4 Review and strengthen policy based on findings

Implementing the Environmental and Social Management Policy for Financing and Investment Activity (2)

In addition to enhanced due diligence on forced labor, child labor, and human trafficking, we conduct verification according to the risks identified for each business and sector based on our Cross-sectional policies and Sector-specific policies. Verification items related to human rights issues include the following (a partial list).

Cross-sectional policies

Prohibitions

- Projects which are causing forced labor, child labor, and human trafficking
 - ✓ We will not provide financing and investment if the above applies

Other policies

- Projects which have adverse impacts on indigenous people's communities
- Projects involving land acquisition which will result in involuntary resettlement of residents
 - ✓ Is the project facing harsh criticism or accusation from the public, large-scale opposition movements, or major lawsuits?
 - ✓ Are there serious issues between the business and indigenous/local peoples?
 - ✓ Does the project truly respect the rights of indigenous/local peoples, including obtaining their Free, Prior, and Informed Consent (FPIC)?
- Projects which is causing, contributing to, or directly linked with human rights abuse in conflict areas
 - ✓ Is the project linked to human rights abuses (forced labor, child labor, human trafficking, or inhumane acts in violation of international law) in conflict areas?

Activities in conflict areas

Mizuho recognizes that the risk of being involved in adverse impacts on human rights through financing and investment is heightened in conflict areas. Therefore, when financing or investing in businesses in conflict areas, we cautiously consider the possibility of adverse impacts on human rights.

Risks in conflict areas

- ✓ Existence of entities causing serious human rights violations
- ✓ Heightened risk of various human rights abuses due to weakened governance
- ✓ Risk to many people's lives by inhumane acts in violation of international law

Target conflict areas

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

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

As of July 2023, 16 countries have been identified as target conflict areas.

Target conflict areas are reviewed at least once a year.

Sector-specific policies

Prohibitions

- Weapons
 - ✓ We will not financing and investment in companies that manufacture cluster munitions, anti-personnel mines, or biological/chemical weapons.

Other policies

- All sectors
 - ✓ Does the business comply with international treaties, laws, and regulations (including licenses/permits required for business), and engage in social responsibility initiatives?
 - ✓ Does it have an adequate management system to prevent inappropriate business conduct?
 - ✓ Is the business facing harsh public criticism/accusation or large-scale opposition?
- Coal mining (thermal coal) / Oil and gas / Large-scale hydropower
 - ✓ Are there serious issues between the business and indigenous/local peoples?
 - ✓ Does the business truly respect the rights of indigenous/local peoples, including obtaining their FPIC?
- Large plantations / Palm oil / Lumber and pulp
 - ✓ Are there serious issues between the business and indigenous/local peoples?
 - ✓ Does the business truly respect the rights of indigenous/local peoples, including obtaining their FPIC?
 - ✓ Does the company have an No Deforestation, No Peat, and No Exploitation (NDPE) policy?
 - ✓ Has the company obtained global sustainability certification?
 - Palm oil: Roundtable on Sustainable Palm Oil (RSPO)
 - Lumber and pulp: Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest (PEFC)

Implementing the Environmental and Social Management Policy for Financing and Investment Activity (3)

■ Monitoring response to environmental and social risks

We engage with clients in specific sectors at least once a year to monitor the implementation of our Environmental and Social Management Policy for Financing and Investment Activity.

Results of verification in FY2022

No apparent violations of the Policy were identified in the annual verification. We will continue to improve our monitoring system.

Target	● Clients in specific sectors (approx. 730 companies with credit transactions as of July 2022)
Contents	1. Status of clients' measures to prevent/mitigate adverse environmental and social impacts (case studies: p. 22) 2. Challenges faced by clients in their efforts to respect human rights
Results	1. No apparent violations of the Policy were identified. 2. Challenges include the need for time and budget, lack of knowledge and expertise, and shortage of human resources.

Number of target companies in FY2022*1

Coal-fired power generation	235	Large plantations	13
Coal mining (thermal coal)	49	Palm oil	11
Oil and gas	386	Lumber and pulp	47
Large-scale hydropower	183		

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

To ensure that officers and employees engaged in target businesses are capable of appropriate risk management, we are providing training opportunities (e.g., e-learning) and developing internal procedures such as check sheets. We are also strengthening support from the head office to ensure that frontline offices engage effectively with clients, such as by providing a manual that outlines the key checkpoints for verifying the status of clients' response to environmental and social issues.

Column

Response to human rights issues in Myanmar

Since the military coup in Myanmar in 2021, concern has been growing worldwide about serious human rights violations by the Myanmar National Army.

Some countries have implemented severe economic sanctions against the military regime, and a report released in March 2023 by the Office of the UN High Commissioner for Human Rights noted that the Myanmar military has caused a perpetual human rights crisis.

Mizuho opened a branch in Myanmar in 2015 to provide financial services such as loans and remittances. Given that business activities in conflict areas may seriously affect human rights issues, in accordance with Mizuho's Human Rights Policy, we are working to track the situation and prevent the inflow of funds to the national armed forces. Compliance checks are also being enhanced in accordance with sanctions imposed by various countries.

Status of Conducting Enhanced Due Diligence

Mizuho conducts enhanced due diligence (DD) when it detects human rights issues related to its clients. Since the publication of the Human Rights Report 2022, seven such cases were detected through external sources such as complaints and media reports, and enhanced DD has been conducted in response.

After confirming the situation and status of the client's response, we engage with and monitor the client as necessary to ensure that remedy and prevent recurrence are appropriately implemented. Information on enhanced DD regarding forced/child labor and human trafficking based on the Environmental and Social Management Policy for Financing and Investment Activity are also outlined on p.21.

Number of enhanced DD: 7 cases (2 in Japan, 5 in overseas)

(By human rights issue)

Issue	No.
Forced labor, child labor, human trafficking	3
Violation of indigenous peoples' rights	1
Issues related to clients' employees	3

(By response status)

Status	No.
Confirming incident and response	2
Suspended new credit transaction	1
Ongoing monitoring	2
Confirmed appropriate response	2

Enhanced DD flow



Sample case of enhanced DD

- Adverse human rights impact recognized from media reports
- Investigation of adverse human rights impact:
 - How is the client involved in the impact?
 - Has the client enhanced their capacity to prevent/mitigate the impact?
 - Has the client set out correction and further prevention measures?
- Confirm following:
 - How the client is or is not involved in the adverse human rights impact
 - Whether the client has a human rights policy and grievance mechanism
 - Whether the client is investigating the situation and setting out remedy/prevention measures
- Monitor the situation after a certain period to ensure that corrective actions have been taken and that measures to prevent recurrence are functioning

Adoption and Application of the Equator Principles

Mizuho Bank adopted the Equator Principles in October 2003 as the first Asian bank. The fourth revision of the Equator Principles (EP4), which strengthened the assessment of respect for human rights, was adopted in November 2019, and Mizuho Bank has been applying it since July 2020.

■ Implementation system for the Equator Principles

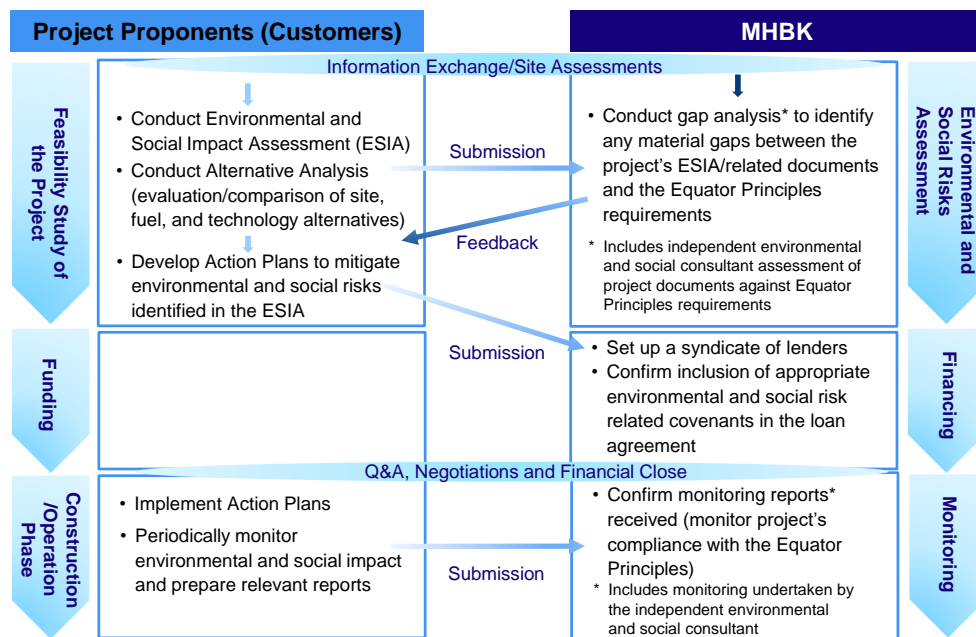
Mizuho Bank has the Sustainable Development Office in its Sustainable Products Promotion Department. The Sustainable Development Office is responsible for the bank's overall implementation of the Equator Principles.

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

■ Application process for projects

Environmental and social risk management process under the Equator Principles

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



Categorization and requirements

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

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

Projects with significant adverse impact on the environment and society need to satisfy all the relevant requirements of the Equator Principles¹. In addition to the Environmental and Social Impact Assessment (ESIA) prepared by the client, a report by an independent environmental and social consultant is also required.

Review by the EPFI

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

Reflection on the financing agreement

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

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

Application Examples and Case Studies on the Equator Principles

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

Each Equator Principles Financial Institution is required to publicly report its internal EPs implementation process and the number of projects to which EPs are applied each year by category, industry, and region, etc. Mizuho discloses relevant information in accordance with this requirement.

[Mizuho and the Equator Principles](#)

Case study

The Equator Principles (EP4) require companies to refer to the UNGPs when assessing their human rights risks and impacts. Below are cases of human rights due diligence conducted based on the UNGPs in addition to the laws and regulations of the country where the project is located. We have confirmed that the companies are taking appropriate mitigation measures in response to the identified risks and impacts.

Manufacturing plant project in Middle East

Identified risks and impacts	Risk mitigation by the company
Impact of land acquisition on locals	The company has developed a Resettlement Action Plan. Confirmed that the plan includes the implementation of appropriate engagement and compensation.
Human rights of construction workers (including migrant workers)	Confirmed that the company has a human rights policy and code of conduct and provides appropriate employment/working conditions in accordance with the IFC Performance Standards.
Access to remedy	Confirmed that the company has a stakeholder engagement plan and a grievance mechanism that is accessible to anyone, including vulnerable groups and migrant workers.

Offshore wind power generation project in Asia

Identified risks and impacts	Risk mitigation by the company
Impact on livelihood of fishing community	Confirmed that the company has a plan in place to provide adequate compensation.
Safety of construction workers	Confirmed that the company has occupational, health, and safety policies and measures in place to ensure safety.
Communication with local community	Confirmed that the company is implementing stakeholder engagement.
Access to remedy	Confirmed that the company has an online grievance mechanism that anyone can access.

Measures in the Provision of Financial Services

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

■ Taking into consideration the effect on human rights at the time of new product and service development

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

■ Initiatives for barrier-free and universal design

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

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



■ Information Management

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

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

■ Procedures to oversee advertising and promotional materials

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

■ Ensuring safety and soundness for financial service clients

Initiatives to ensure consumer safety and soundness in the use of financial services

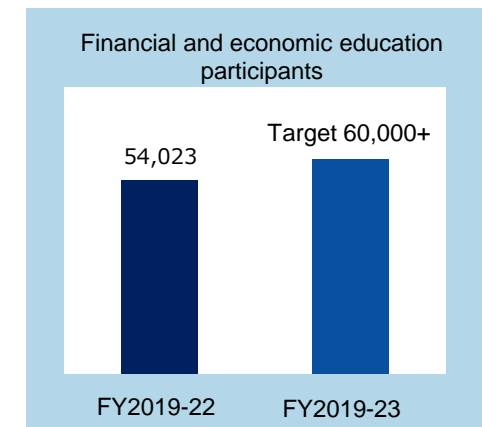
Mizuho has established its Basic Policy on Management of Finance Facilitation and believes that recognizing the social responsibility and public service mission held by financial institutions; engaging in appropriate and proactive risk-taking under an appropriate risk management framework; and actively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

Provision of information in the use of financial services

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

Initiatives for financial and economic education

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



■ Financial crime risk management

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

Driving sustainable business – from a human rights perspective

■ Strengthening human rights solution offerings

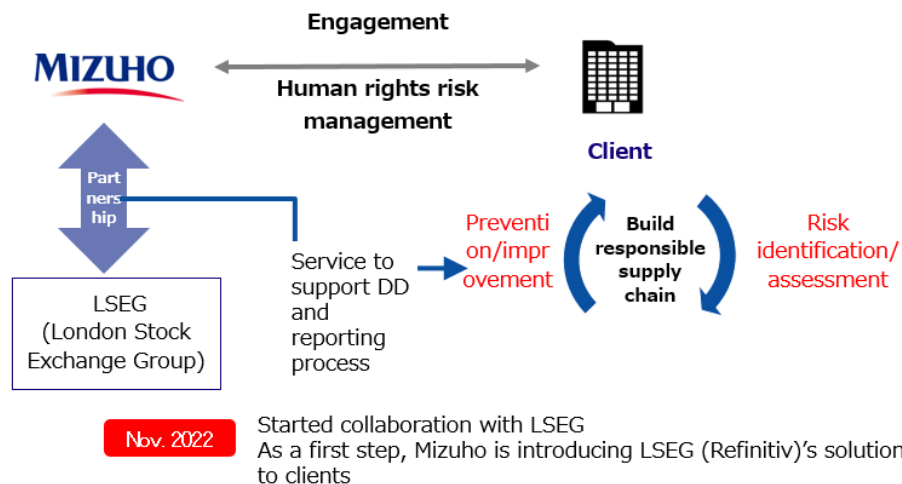
Case

Collaboration with LSEG to advance respect for human rights

To provide sustainability-related support services to our clients, we have started a collaboration with LSEG (London Stock Exchange Group), enabling Mizuho to support its customers' efforts to respect human rights through the introduction of screening platforms and due diligence reports.

[Details](#)

Offering support to implement solutions in business and human rights



■ Mizuho Positive Impact Finance

Mizuho Bank supports its clients' human rights initiatives through Mizuho Positive Impact Finance.

Scheme	<ul style="list-style-type: none"> Mizuho Positive Impact Finance is one of the positive impact finance based on the impact assessment framework aligned with "The Principles for Positive Impact Finance" established by UNEP FI¹ and originally developed by Mizuho Research & Technologies. The framework obtained third-party assurance from Japan Credit Rating Agency, Ltd. (JCR) on conformity with "The Principles for Positive Impact Finance".
Target	<ul style="list-style-type: none"> Clients determined to have potential positive impact through business activities
Themes	<ul style="list-style-type: none"> 26 types of impacts set by Mizuho based on SDGs and UNEP FI impact categories (e.g., water, food, energy, security of the person, waste, inclusive, and healthy economy)

Case

Finance to drive human rights due diligence

Company A, a manufacturer of electronic components, has been expanding its sales and manufacturing operations globally. Amidst the growing demand for respect for human rights in the supply chain, the company has been considering how to better communicate on the status of its human rights initiatives in the manufacturing of its products. Mizuho Bank arranged Mizuho Positive Impact Finance for Company A, setting "implementation of human rights due diligence" as a mid- to long-term sustainability goal.

Through ongoing engagement with clients, we will further promote human rights due diligence with the aim to create a positive impact on human rights in the supply chain.

¹ UNEP FI (United Nations Environment Programme Finance Initiative) is a broad and close partnership between UNEP (a UN agency established to implement the Declaration on the Human Environment and the International Plan of Action for the Environment) and more than 200 banks, insurance companies, and securities firms worldwide.

Responsible Procurement

Our Procurement Policy

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

Procurement Policy (Full text on p. 44)	
Basic approach to procurement operations	Supplier Guiding Principles
1. Fair and impartial decisions on suppliers 2. Compliance with laws and regulations and social norms 3. Respect for human rights and consideration for the environment	1. Compliance with laws and regulations and social norms 2. Information management 3. Respect for human rights 4. Consideration for the environment

Informing suppliers about our policies and ensuring compliance

Informing about the Human Rights Policy and the Procurement Policy

Mizuho informs primary suppliers¹ about the Human Rights Policy and the Procurement Policy, and requests their understanding and cooperation.

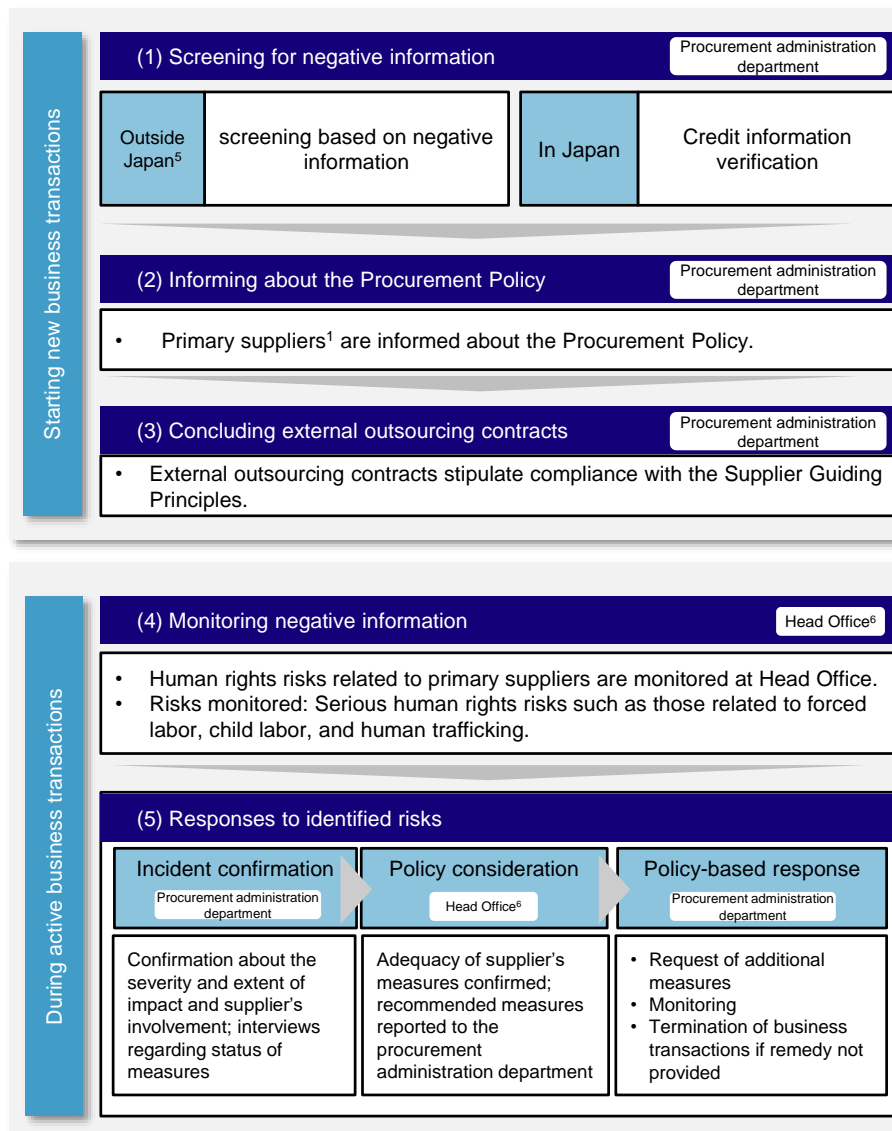
Ensuring compliance with the Supplier Guiding Principles

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

Monitoring negative information

Using externally sourced data, we screened approximately 2,400 of our primary suppliers⁴ for risk, based on records of sanctions or crimes related to human rights. No serious risk events were discovered in the screening.

Human rights due diligence implementation items (July 2022 onward)



Initiatives for Ensuring Respect for Employees' Human Rights

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

■ Building a positive working environment for diverse employees

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

Employee health and wellness in an age of longer lifespans

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

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

Flexible working styles that suit each individual's lifestyle

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

Occupational health and safety activities

In accordance with laws related to occupational health and safety, we ensure a safe and comfortable workplace environment through various health checkups, health management involving corporate physicians to support employee health, and the establishment of a health committee.



■ Protecting employees' personal information

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

■ Preventing discrimination and harassment

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

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

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

➤ Reference: Human Rights Awareness Promotion Structure and Educational Activities, p.32

■ Maintaining a sound relationship between the company and employees

The Mizuho Financial Group Employees' Union operates under a union shop agreement and is active within Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking.¹ A labor agreement has been concluded with each labor union, and in order to maintain and improve the working conditions of the union members and to achieve the sound development of each company, Mizuho and the unions hold collective bargaining discussions on a variety of issues, while respecting each other's positions, with the objective of building and maintaining sound labor-management relations. Mizuho also conducts its business in strict compliance with local labor laws and regulations in all of the countries it operates.

Diversity, Equity & Inclusion

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

■ Diversity, Equity & Inclusion Initiatives



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

Why DEI matters

In alignment with Mizuho's Corporate Identity and to create lasting value for all stakeholders in the economies and communities in which we operate, we promote equity of opportunity and an inclusive culture where diversity, in its many forms, is welcomed. We incorporate varied perspectives into our daily working practices and decision making, and strive to create an environment where employees can flourish, feel a sense of belonging and are proud to work.

Three commitments

01 Celebrate diversity

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

02 Promote work-life satisfaction

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

03 Create an inclusive culture

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

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

Priority measures

Under Mizuho's Commitment to DEI, we have established our priority measures in commitment to DEI in Japan.

Priority measures in commitment to DEI in Japan

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

Mizuho joins the 30% Club Japan

At Mizuho, further raising the percentage of women in senior leadership roles at the general manager equivalent and above level remains a challenge. We have joined the 30% Club Japan in June 2021, and we support their mission of increasing the percentage of women involved in important decision-making bodies within corporations.



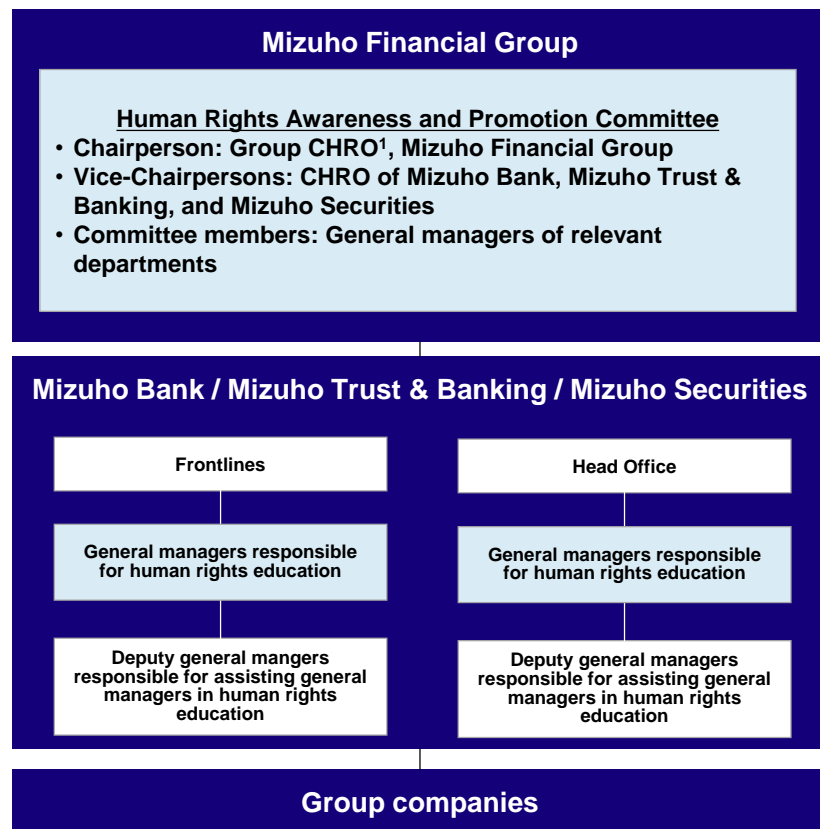
Targets and Achievement of DEI (As of March 31, 2023)

Item		Target	Target time frame	FY2022 performance
Percentage of management positions filled by women ¹	General manager ²	14%	March 2026	9%
	Manager or higher	21%	March 2026	19%
			Level to be achieved continuously	FY2022 performance
Percentage of locally hired overseas employees in management positions ³		83%		84%
Percentage of management positions filled by mid-career hires ⁴		(Disclosure of results only)		16%
Percentage of women as new graduates hired ^{1, 5}		30%		31%
Percentage of paid annual leave taken by employees ¹		70%		78%
Percentage of eligible male employees who take childcare leave ¹		100%		104%

Human Rights Awareness Promotion Structure and Educational Activities

Mizuho is strongly committed to efforts to raise the awareness of all employees and executive officers about human rights by establishing Human Rights Awareness and Promotion Committee.

■ Human Rights Awareness and Promotion Committee



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

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

Location	Type of training	Scope of participants	Number of participants
Japan	Human rights awareness training	All full- and part-time staff	54,566 participants ²
	Training for executive officers and department / branch general managers	All executive officers as well as department and branch general managers	701 participants ²
	Training for deputy general managers responsible for assisting general managers in human rights education	Deputy general managers responsible for assisting general managers in human rights education	954 participants ²
	Training for newly hired employees	All newly hired employees	666 participants ³
Outside Japan	Compliance training for locations outside Japan	Employees working at locations outside Japan	7,333 participants ⁴

Human rights awareness training

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

FY2020	Multiculturalism
FY2021	Discrimination based on ancestral background in Japan
FY2022	LGBT +

Topics covered in other training

We conducted thematic training sessions such as "training for recruitment", "training for advertising manager" and "business and human rights training".

Business and human rights education

We provided internal training materials on the group's business and human rights initiatives, including on our revised Human Rights Policy.

Training for executive officers and department / branch general managers

Every year, training is conducted based on defined topics. The topics for FY2022 were as follows.

Training for executive officers and department / branch general managers	LGBT + "Toward creating a workplace that works for everyone"
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The *Jinken no Tobira* newsletter for human rights awareness

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

Human rights slogan competition

As part of our awareness-raising activities, we have group-wide annual competitions for human rights slogans. The employees' family members are also invited to participate. This offers an opportunity to build awareness and foster a culture of respect for human rights.

Stakeholder Communication

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

Customers

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

Shareholders

- General meeting of shareholders
- Investor briefings
- IR contact website page
- Meeting with institutional investors

Employees

- Human rights education
- Compliance Hotline
- Mizuho's Human Rights Helpline
- In-house communication activities
- Employee opinion surveys
- Labor-management consultations

Suppliers

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

Regional/Local Communities

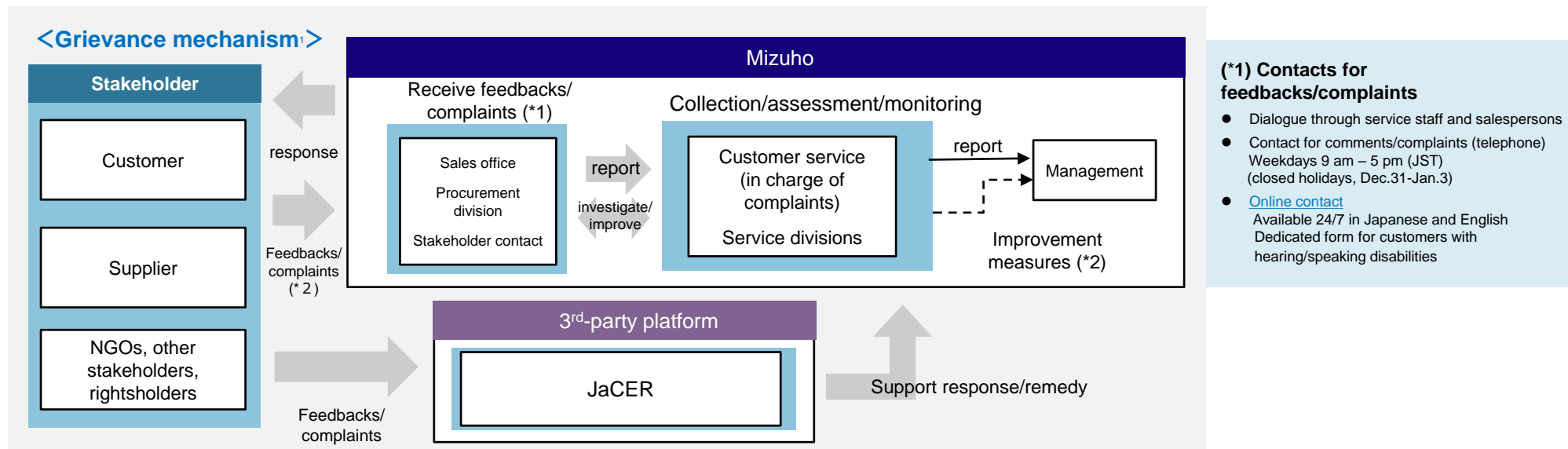
- Stakeholder dialogue
- Social contribution activities
- Support for financial education

Government Authorities

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

Operation of Grievance Mechanism

Mizuho receives inquiries, feedbacks, and complaints, including those related to human rights, from various stakeholders at its head office, branches, call centers, and websites. Feedbacks and complaints are collected internally, reported to management, and discussed for possible improvements in policies, procedures, and operations. In 2023, Mizuho joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), a general incorporated association that operates an engagement and remedy platform, as a way to address reports on human rights violations from stakeholders throughout the value chain. The platform is designed to provide professional supports to member companies in responding to human rights complaints, to establish a fair dialogue and remedy process, and to ensure the anonymity of whistleblowers and confidentiality of their reports.



(*2) Main feedbacks/complaints related to human rights and response cases (FY2022)

Human rights issue	Feedbacks/complaints	Response
Contribution to human rights violation through investment/financing	<ul style="list-style-type: none"> • Opposition to financing that has major negative impact on local community 	<ul style="list-style-type: none"> • Shared concern with related departments to examine a course of action
Access to financial services	<ul style="list-style-type: none"> • Inadequate response/process for non-Japanese nationals in account procedure 	<ul style="list-style-type: none"> • Held compliance training to share complaints and points to consider in handling residence cards; ensured understanding of administrative procedures
	<ul style="list-style-type: none"> • Inappropriate service/treatment of elderly and persons with disabilities 	<ul style="list-style-type: none"> • Held compliance training and made a handbook on serving customers with disabilities • Education and guidance at sales branches to prevent recurrence

Internal Reporting / Consultation Systems for Employees

Mizuho has consultation and complaint response systems for employees that guarantee and confidentiality while maintaining fairness and upholding the rights of whistleblowers through establishing a Compliance Hotline, Mizuho's Human Rights Helpline, and Employee Consultation Offices.

■ Compliance Hotline

Internal reporting system available 24 hours a day year-round in multiple languages

- Mizuho's internal reporting system features group-wide reporting channels outside the workplace that are available 24 hours a day, 365 days a year in multiple languages and accept anonymous reports.
- Mizuho's whistle-blowing system has been reviewed by an organization designated by the Consumer Affairs Agency, and has been registered as a Whistle-blowing Compliance Management System (self-conformity declaration registration system), based on the recognition that the system is operated properly. (Please note that this system is currently suspended due to a review of the system in accordance with a revision of the law)

Informing group employees

- We are making all group company employees aware of the importance of this program by displaying posters and distributing wallet-sized cards to all employees that list contact points.

Protecting those who submit reports

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

Total number of reporting

- Mizuho Financial Group received a total of 168 reports in FY2022 through our hotlines from both inside and outside the group, with the response status reported to our internal Audit Committee. We also receive and respond to a significant number of consultations on human relations and other matters that are not categorized as reporting.
- Major consultation issues:
 - Various types of harassment including sexual harassment and abuse of authority
 - Violation of laws, regulations, internal rules, etc.

Measures to reporting

- The appropriate department conducts fact-finding investigations depending on the nature of the report.
- If the information reported is factual, personnel disciplinary actions, cautions, and guidance are implemented.

■ Mizuho's Human Rights Helpline

Outline

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

Availability

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

Consultation matters

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

Consultation methods

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

Total number of consultations

- We received 163 consultations in FY2021, and 147 in FY2022.
- Major consultation issues:
 - Sexual harassment (Example: persistent meal invitations from a manager)
 - Abuse of authority (Example: banging on the desk, being reprimanded loudly)
 - Other (Example: Requesting that duty assignments accommodate for the characteristics of one's disability)

Consultation responses

- Management in charge confirms the facts and issues warnings or guidance.
- The HR group confirms the facts and instructs management in charge to improve the workplace environment.
(In cases where we find violations to our discipline, we take disciplinary actions.)

Activities and Enhancements since FY2022

		Activities/Enhancements and Performance after publication of Human Rights Report 2022	
System for promoting respect for human rights		<ul style="list-style-type: none"> ■ Discussing human rights initiatives at executive level including the Executive Management Committee and regularly reporting to Risk Committee and Board of Directors (p.16) ■ Discussed ways to strengthen human rights initiatives based on advice from outside experts at the July 2023 Sustainability Promotion Committee (p.17) 	
Human rights due diligence (HRDD)		<ul style="list-style-type: none"> ■ Implemented based on HRDD approach stated in Human Rights Policy ■ Conducting enhanced HRDD (e.g., engagement and continuous monitoring) when human rights issues are detected (p.21, 24) 	Performance <ul style="list-style-type: none"> ■ Enhanced HRDD: 7 cases (2 in Japan, 5 overseas)
Target area	Responsible financing and investment	<ul style="list-style-type: none"> ■ Conducted HRDD for forced labor, child labor and human trafficking and businesses in conflict areas (p.20-24) 	<ul style="list-style-type: none"> ■ Initial screening conducted with external data ■ Annual verifications: approx. 730 companies
	Responsible procurement	<ul style="list-style-type: none"> ■ Conducted human rights risk screening using external data ■ Promotion of adding CSR clauses including respect for human rights in contract documents (p.29) 	<ul style="list-style-type: none"> ■ Gross number of companies included in negative screening process: approx. 2,400 companies
	Employees	<ul style="list-style-type: none"> ■ Revision to DEI Commitment (p.31) 	<ul style="list-style-type: none"> ■ Set targets and implemented initiatives to uphold our commitment to diversity
	Clients	<ul style="list-style-type: none"> ■ Strengthening human rights solution offerings (p.28) 	<ul style="list-style-type: none"> ■ Collaboration with LSEG (London Stock Exchange Group) on human rights
Disclosure		<ul style="list-style-type: none"> ■ Publication of Human Rights Report 2023 	<ul style="list-style-type: none"> ■ Newly added disclosures on status of conducting HRDD
Stakeholder engagement		<ul style="list-style-type: none"> ■ Conducted educational activities on human rights (p.32) ■ Engaged in dialogue with stakeholders including customers, suppliers, investors, and human rights experts (p.17,23,28,33) 	
Grievance mechanism		<ul style="list-style-type: none"> ■ Joined Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), which provides a grievance acceptance platform, to improve access to remedy (p.34) ■ Undertook actions based on feedbacks and complaints from stakeholders (p.34) 	

Future Steps

■ Adapt to changing human rights issues and legal developments

Since the adoption of the United Nations Guiding Principles on Business and Human Rights (UNGPs) in 2011, an increasing number of countries are mandating companies to conduct human rights due diligence (HRDD) and disclose on the status of their efforts. In addition, globalization and technological advances have caused situations affecting human rights to become extremely complex, and there have been shifts in the human rights issues that are of growing concern.

In light of these developments in domestic and international legal systems and changes in human rights issues, Mizuho will continue to adapt its human rights activities in a timely and appropriate manner.

■ Consistently conduct HRDD and enhance initiatives based on their outcomes

Based on the approach to HRDD stated in the Human Rights Policy, Mizuho has continued to steadily upgrade its efforts, including the effective implementation of enhanced due diligence.

Going forward, we will maintain a consistent approach toward due diligence and enhance our efforts based on the outcomes of our activities so far. Specifically, we will work to improve the effectiveness of HRDD through a risk-based approach, strengthen monitoring of clients associated with high risks to human rights, and develop a screening system for existing investments and loans.

■ Disclose how Policy is implemented to improve transparency

In line with the UNGPs' expectation for companies to explain to stakeholders how they are fulfilling their responsibility to respect human rights, we have enhanced our disclosure of the implementation status of HRDD and our response to complaints. We will continue to further improve transparency and accountability in our efforts to respect human rights.

■ Upgrade grievance channels in line with UNGPs

Mizuho has been improving its grievance mechanism through monitoring feedbacks and complaints from employees, customers, suppliers, and other stakeholders. In order to improve access to remedy, we have recently joined JaCER, which operates a grievance redress platform. We will utilize this platform and continue our efforts towards an increasingly effective grievance mechanism in line with the UNGPs' requirements, including accessibility, predictability, and transparency.

■ Increase capability to detect human rights risks

In order to ensure respect for human rights throughout the value chain, it is essential that every Mizuho employee understands the importance of respect for human rights. To this end, we will strengthen internal education to enhance the effectiveness of our human rights risk assessments, including training front-office staff.

As human rights issues are becoming increasingly diverse, it is important for the organization to build on experience and achievements, which enables it to better respond to individual issues and events. We will develop an organizational framework to obtain advice from outside experts as well as accumulate insights and know-how within the group.

Comparison Table of the UN Guiding Principles Reporting Framework

		Item		Corresponding page
PART A: GOVERNANCE OF RESPECT FOR HUMAN RIGHTS	Policy commitment	A1.1	How has the public commitment been developed?	p.13
		A1.2	Whose human rights does the public commitment address?	p.8-11
		A1.3	How is the public commitment disseminated?	p.13,29,32
	Embedding respect for human rights	A2.1	How is day-to-day responsibility for human rights performance organized within the company, and why?	p.16,21,29,32
		A2.2	What kinds of human rights issues are discussed by senior management and by the Board, and why?	p.16,20
		A2.3	How are employees and contract workers made aware of the ways in which respect for human rights should inform their decisions and actions?	p.32
		A2.4	How does the company make clear in its business relationships the importance it places on respect for human rights?	p.8-11,20,25,29
A2.5		What lessons has the company learned during the reporting period about achieving respect for human rights, and what has changed as a result?	p.6,36-37	
PART B: DEFINING THE FOCUS OF REPORTING	Statement of salient issues	B1	Statement of salient issues: State the salient human rights issues associated with the company's activities and business relationships during the reporting period.	p.15
	Determination of salient issues	B2	Determination of salient issues: Describe how the salient human rights issues were determined, including any input from stakeholders.	p.14,17
	Choice of focal geographies	B3	If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made.	p.22
	Additional severe impacts	B4	Identify any severe impacts on human rights that occurred or were still being addressed during the reporting period, but which fall outside of the salient human rights issues, and explain how they have been addressed.	p.24
PART C: MANAGEMENT OF SALIENT HUMAN RIGHTS ISSUES	Specific policies	C1.1	How does the company make clear the relevance and significance of such policies to those who need to implement them?	p.20-24,29,32
	Stakeholder engagement	C2.1	How does the company identify which stakeholders to engage with in relation to each salient issue, and when and how to do so?	p.13,33-35
		C2.2	During the reporting period, which stakeholders has the company engaged with regarding each salient issue, and why?	p.14,17,20-35
		C2.3	During the reporting period, how have the views of stakeholders influenced the company's understanding of each salient issue and/or its approach to addressing it?	p.6,36
	Assessing impacts	C3.1	During the reporting period, were there any notable trends or patterns in impacts related to a salient issue and, if so, what were they?	p.13-15,24,34-35
		C3.2	During the reporting period, did any severe impacts occur that were related to a salient issue and, if so, what were they?	p.15,23-24,29,34-35
	Integrating findings and taking action	C4.1	How are those parts of the company whose decisions and actions can affect the management of salient issues, involved in finding and implementing solutions?	p.16,21,25,29,34-35
		C4.2	When tensions arise between the prevention or mitigation of impacts related to a salient issue and other business objectives, how are these tensions addressed?	p.21,24-25,29
		C4.3	During the reporting period, what action has the company taken to prevent or mitigate potential impacts related to each salient issue?	p.19-32,34-35
	Tracking performance	C5.1	What specific examples from the reporting period illustrate whether each salient issue is being managed effectively?	p.21-24,26,31,34-35
	Remediation	C6.1	Through what means can the company receive complaints or concerns related to each salient issue?	p.34-35
		C6.2	How does the company know if people feel able and empowered to raise complaints or concerns?	p.34-35
		C6.3	How does the company process complaints and assess the effectiveness of outcomes?	p.34-35
		C6.4	During the reporting period, what were the trends and patterns in complaints or concerns and their outcomes regarding each salient issue, and what lessons has the company learned?	p.34-35
		C6.5	During the reporting period, did the company provide or enable remedy for any actual impacts related to a salient issue and, if so, what are typical or significant examples?	p.34-35

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <1/5>

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

It is imperative for companies to collaborate with stakeholders in taking appropriate action on sustainability-related environmental and social agenda to achieve a medium and long-term corporate value and growth. Companies are expected to be good corporate citizens and contribute to sustainable development of domestic and international economies & societies. They are required to act in an ethical and transparent way and remain considerate of the impact their activities have on the environment and society. It is a company's responsibility to satisfy stakeholders' expectations in conformity with the international standards of corporate conduct.

Mizuho commits itself to environmentally-conscious action and to respecting internationally recognized human rights in *Mizuho Code of Conduct*, *Environmental Policy* and *Human Rights Policy*. As a global financial group, Mizuho will act as a responsible corporate citizen in satisfying our stakeholders' expectations and serving the communities in which Mizuho operate with sustainable social and economic development principles, and Mizuho will contribute to sustainable development of domestic and international economies & societies. Mizuho will fulfill financial brokerage and consulting functions as well vis-a-vis environmental and social agenda (such as actions on climate change, conservation of biodiversity, and respect for human rights) in an effort to enhance the positive impact on the environment and society, while seeking to prevent and mitigate the negative impact.

By providing financial services to the companies that properly address environmental and social agenda, Mizuho will be able to fulfill our social responsibility and commitment including our contribution to sustainable development of domestic and international economies & societies, our contribution to finding solutions to environmental and social agenda. At the same time, we are also sensitive to the risks involved in engaging in business with companies that do not properly address environmental and social agenda.

II. Scope of businesses subject to this policy and implementation methods of this policy

1. Scope of Businesses subject to this policy

- Financing to client at our own discretion
- Support of client's funding
- Holding an asset in our own name to support client's business

More specifically, it refers to the following activities which are collectively called as '*financing and investment*' in this document:

- Lending¹, underwriting and proprietary investment in individual stocks, and trust service (excluding trust service related to asset management)

2. Implementation methods of this policy

- '*Prohibitions*' identify the projects and companies which have significant risks and/or significant adverse impacts on the environment and society. Mizuho will not provide *financing and investment* to such projects and companies.
- '*Other policies*' identify the projects and companies which have risks and/or adverse impacts on the environment and society. To prevent and mitigate the adverse impacts, Mizuho will make transactional decisions after taking such actions as follows, based on specific nature of individual financial activity: adding a process for checking the measures taken by client or requesting the client to take appropriate action, based on the *risks that Mizuho should recognize*.

III. Cross-sectional policies

1. Scope of application

Regardless of industrial sector,

- The projects which have significant risks or significant adverse impacts on the environment and society
- The projects which have risks or adverse impacts on the environment and society, requiring appropriate actions by the clients against such environmental and social agenda

2. Overview of risks that Mizuho should recognize

- The scope of '*Prohibitions*' covers the restrictions of international conventions.
- Development projects have inherent risks as follows: serious environmental pollution, human rights abuse including involuntary resettlement of indigenous peoples and local communities.
- There is a risk of delay in development and project completion resulting from protests organized by or lawsuits filed by indigenous peoples and local communities as well as human rights organizations.
- In conflict areas, there is a risk of human rights abuse due to various contexts of conflict or governance insufficiency for protecting human rights of civilians.

3. Policy

Prohibitions

- Mizuho will not provide *financing and investment* to:
 - Projects which have adverse impacts on wetlands registered in the Ramsar Convention
 - Projects which have adverse impacts on sites and properties registered on the UNESCO World Heritage List, unless UNESCO and the government of the site/property location country have given a prior consent
 - Projects which are in violation of the Washington Convention (It is necessary to pay attention to any provisions suspended by the countries involved in the project)
 - Projects which are causing forced labor, child labor, and human trafficking

Other policies

- To prevent and mitigate the adverse impacts in the following projects, Mizuho will prudently make transactional decisions after verifying of the measures taken by the client based on the *risks that Mizuho should recognize*:
 - Projects which have adverse impacts on indigenous people's communities
 - Projects involving land acquisition which will result in involuntary resettlement of residents
 - Projects which is causing, contributing to or directly linked with human rights abuse in conflict areas
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.

IV. Policy on forced labor, child labor, and human trafficking

Mizuho commits ourselves to respecting internationally recognized human rights in our *Mizuho Code of Conduct*. Based on our *Human Rights Policy*, Mizuho strives to meet our responsibility to respect human rights throughout our global value chain in accordance with the *UN Guiding Principles on Business and Human Rights*.

Mizuho expects our clients to understand our commitments to human rights based on our *Human Rights Policy* and expects them to act to prevent and mitigate adverse impacts on human rights throughout their operations and supply chain as well as to provide remedy if necessary.

1. Scope of application

- Companies exposed to risk of forced labor, child labor and human trafficking

2. Overview of risks that Mizuho should recognize

- Forced labor, child labor and human trafficking are the extremely serious human rights issues that international conventions and laws prohibit.
- Companies have a risk of causing or contributing to forced labor, child labor and human trafficking through their business operations.
- Companies have a risk that forced labor, child labor, and human trafficking are directly linked to their operations, products, or services.

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <2/5>

3. Policy

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*. More specifically, Mizuho will perform *human rights due diligence*.

Human rights due diligence

- Identification and assessment of our client's adverse impacts on human rights
With the aim of eliminating forced labor, child labor, and human trafficking from our business and value chain, Mizuho will strengthen our human rights due diligence process and check if our clients have any risks of forced labor, child labor and human trafficking:
 - When starting new *financing and investment* transaction with a company with no existing *financing and investment* transactions, or
 - With regard to a company with existing *financing and investment* transactions, an external party shared findings or a public organization provided credible information.
- Measures to be taken by Mizuho if clients have any risks of forced labor, child labor and human trafficking
 - When the client is causing forced labor, child labor or human trafficking
 - If Mizuho has no existing *financing and investment* transactions with the client
 - Mizuho will not provide *financing and investment* to the company, if it is evident that forced labor, child labor, or human trafficking is caused by the company.
 - If Mizuho has existing *financing and investment* transaction with the client
 - If the client is evidently causing forced labor, child labor, or human trafficking, Mizuho will require the client to provide remedy and prevent recurrence.
 - If the client does not respond to our requirements after a certain period of time, we carefully consider whether or not to continue our business with them.
 - When the client is contributing to forced labor, child labor, or human trafficking, or when forced labor, child labor, or human trafficking is directly linked to the client's operations, products, or services
 - Mizuho will engage in dialogues with the client to prevent and mitigate adverse impacts. More specifically, Mizuho will require the client to:
 - Report the progress of measures taken against the relevant issue
 - Take additional measures if measures taken by the client is unsatisfactory

V. Policy on transition risk sector

Based on our *Environmental Policy*, Mizuho will launch the following initiatives targeting at net zero greenhouse gas emissions society by 2050, and for building a climate-resilient society.

- Mizuho will reduce greenhouse gas emissions volume through our financing and investment portfolio in a medium and long-term perspective, to shift to a finance portfolio aligned with the Paris Agreement in a phased manner.
- Mizuho will engage in proactive, constructive dialogue in response to our clients' individual concerns and needs, and in support of their efforts to introduce climate change countermeasures and transition to a low-carbon society in both the medium and long term.

Mizuho formulated a policy on the industrial sectors which are faced with high transition risk (e.g. policy risk, technology risk, and reputation risk): such industrial sectors are collectively referred to as '*transition risk sector*'.

1. Scope of application

- Companies whose primary business is any of the following sectors:
 - Coal-fired, oil-fired and gas-fired power generation, coal mining, oil, gas, steel and cement

2. Overview of risks that Mizuho should recognize

- Companies whose primary businesses are those above are at a high risk of exposure to transition risks (policy risks, technology risks, reputational risks, etc.) if their responses to the transition to a low-carbon society are not appropriate.

3. Policy

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*. More specifically, Mizuho will enter into *client engagement*.

Client Engagement

- Mizuho will request our clients to take the following measures for stepwise enhancement:
 - Develop a strategy for shifting to a low-carbon society
 - Set quantitative targets and/or medium and long-term KPIs to give validity to the strategy
 - Take actions based on the strategy, targets and KPIs, as well as disclose the progress
 - Measure and disclose greenhouse gas emissions volume
 - Enhance disclosures based on TCFD or equivalent framework
- Mizuho will identify the risk classification of clients based on their primary business and transition risk response level.
- Mizuho will check and evaluate client's transition risk response level at least annually, based on the criteria including, but not limited to:
 - Willingness to take measures against transition risk
 - Development of the strategy, setting of quantitative targets
 - Target level, tangibility of means to an end and progress, track record and objectivity
- If the client has not developed a transition strategy one year after the first engagement, we make decisions whether or not to continue our business with them based on careful consideration

VI. Sector-specific policies

1. Weapons

(1) Scope of application

- Companies whose primary business is weapons manufacturing, sale or distribution
- Companies which manufacture:
 - Cluster munitions, antipersonnel landmines and biochemical weapons

(2) Overview of risks that Mizuho should recognize

- Companies which engage in the weapons business have an adverse social risk from the perspective of humanitarian due to its ability to be used as tools of killing, wounding or destruction in a war and/or military conflict.

(3) Policy

Prohibitions

- Mizuho will not provide *financing and investment* to:
 - Companies which manufacture cluster munitions, antipersonnel mines, and biochemical weapons

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <3/5>

2. Coal-fired power generation

(1) Scope of application

- Companies which run coal-fired power plant operations

(2) Overview of risks that Mizuho should recognize

- Coal-fired power generation has a risk of causing climate change or air pollution because it emits more greenhouse gas than other type of power generation and releases sulfur oxide and nitrogen oxide.

(3) Policy

Prohibitions

- Mizuho will not provide *financing and investment* to:
 - Companies with no existing *financing and investment* transactions and whose primary business is coal-fired power generation
- Mizuho will not provide *financing and investment* which will be used for:
 - New construction of coal-fired power plant
 - Expansion of existing coal-fired power plant

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.
- We will support development of innovative, clean, and also efficient next-generation technology that will contribute to the energy conversions that lead to a low-carbon society by 2050.

3. Coal mining (thermal coal)

(1) Scope of application

- Companies which run coal mining (thermal coal) operations
- Companies which run infrastructure operations linked with coal mining (thermal coal)

(2) Overview of risks that Mizuho should recognize

- Coal mining has a risk of enormous adverse impacts on the environment including those on ecosystems resulting from hazardous waste produced from coal mines and removed soil in the development process.
- Coal mining has risks as follows in the absence of proper management of the mining sites: casualties in mining accident, forced labor of mineworkers, and human rights abuse such as involuntary resettlement of indigenous peoples and local communities caused by development project.
- Produced coals have a risk of increasing greenhouse gas emissions when they will be burned for power generation.

(3) Policy

Prohibitions

- Mizuho will not provide *financing and investment* to:
 - Companies with no existing *financing and investment* transactions and whose primary business is coal mining (thermal coal)
 - Companies with no existing *financing and investment* transactions and whose primary business is infrastructure operations linked with coal mining (thermal coal)
- Mizuho will not provide *financing and investment* which will be used for:
 - Development of new coal mine (thermal coal)
 - Expansion of existing coal mine (thermal coal)
 - Acquiring an interest in existing coal mine (thermal coal), only when it is vital to the stable energy supply of a country which has announced a target of Net Zero greenhouse gas emissions by 2050², we may provide financing or investment based on careful consideration,
 - Development of new infrastructure linked with coal mining (thermal coal)
 - Expansion of existing infrastructure linked with coal mining (thermal coal)

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.

4. Oil and gas

(1) Scope of application

- Companies which run oil and gas extraction business
- Companies which run pipeline operation

(2) Overview of risks that Mizuho should recognize

- Depending on production and development method, oil and gas extraction business has a risk of emitting more greenhouse gas because of methane gas leaks, flaring, the energy used in extraction process.
- Oil and gas production-related assets have a risk of potential exposure to transition risk (e.g. tougher climate-related regulations, shifting to renewable energy).
- Oil and gas extraction has a risk of enormous adverse impacts on the environment including marine and river pollution in the event of oil and gas spills.
- At both construction and operation, oil and gas pipelines have risks as follows: adverse impacts on the environment due to deforestation or oil spills; human rights abuse such as involuntary resettlement of indigenous peoples and local communities.
- The projects indicated below particularly impose enormous burden on the environment due to oil and gas extraction. They also have risks as follows: impacts on ecosystem, damages to biodiversity, and human rights abuse such as involuntary resettlement of indigenous peoples and local communities.
 - The Arctic (66° 33' N and beyond) is the region which requires special consideration for preservation of rare species as well as the lives of indigenous peoples.
 - A large volume of greenhouse gas is emitted from oil sands because the production requires heat treatment. It also has such risks as: deforestation due to oil sands deposits development; creating an impact on water resources by using a large volume of water; soil and water pollution resulting from wastewater.
 - Shale oil and gas extraction with fracking has such risks as: creating an impact on water resources by using a large volume of water; soil and water pollution resulting from wastewater; triggering earthquakes.

(3) Policy

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.
- For new *financing and investment* which is used for oil and gas extraction, Mizuho will assess if sufficient measures are taken by the client to reduce greenhouse gas emissions.
- Mizuho will carry out an appropriate environmental and social risk assessment based on operation-specific risks, for *financing and investment* which will be used for:
 - Oil and gas extraction in the Arctic
 - Oil sands extraction
 - Shale oil and gas extraction
 - Pipelines

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <4/5>

5. Large-scale hydroelectric power generation

(1) Scope of application

- Companies which run large-scale hydroelectric power plant³

(2) Overview of risks that Mizuho should recognize

- Large-scale hydroelectric power generation has risks of impacts on regional river ecosystems and damages to biodiversity, at construction of the power plant.
- Large-scale hydroelectric power generation has a risk of human rights abuse such as involuntary resettlement of indigenous peoples and local communities.

(3) Policy

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.
- For *financing and investment* which will be used for large-scale hydroelectric power generation, Mizuho will recommend our clients to:
 - Carry out an environmental and social assessment based on Hydropower Sustainability Assessment Protocol.

6. Large plantations

(1) Scope of application

- Companies which run large plantation farming business⁴

(2) Overview of risks that Mizuho should recognize

- Destruction and burning of natural forests for development of large plantations as well as operations of plantations have such risks as:
 - Desertification and soil degradation resulting from deforestation, rise of global climate change risk
 - Reduction of wild fauna and flora habitats, damages to biodiversity
 - Violation of the rights of indigenous peoples resulting from logging and development of plantations
 - Troubles with local communities resulting from environmental destruction
 - Emission of carbon dioxide under the soil resulting from drying peatland, damages to the soil resulting from subsidence and submergence, and forest fires and pollution by smoke caused by carbon under the soil that caught fire
 - Illegal child labor in plantation farming

(3) Policy

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.
- Mizuho will require our clients to:
 - Respect indigenous peoples' and local communities' right to FPIC⁵
 - Formulate a policy on the environment and human rights which includes NDPE⁶
- Mizuho will request our clients to:
 - Enhance their supply chain management and traceability to ensure that their policy will also apply to their supply chain

7. Palm oil

(1) Scope of application

- Companies which run oil palm plantation farming business

(2) Overview of risks that Mizuho should recognize

- Destruction and burning of natural forests for development of oil palm (the raw material for palm oil) plantations as well as operations of plantations have such risks as:
 - Desertification and soil degradation resulting from deforestation, rise of global climate change risk
 - Reduction of wild fauna and flora habitats, damages to biodiversity
 - Violation of the rights of indigenous peoples resulting from logging and development of plantations
 - Troubles with local communities resulting from environmental destruction
 - Emission of carbon dioxide under the soil resulting from drying peatland, damages to the soil resulting from subsidence and submergence, and forest fires and pollution by smoke caused by carbon under the soil that caught fire
 - Illegal child labor in plantation farming

(3) Policy

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.
- Mizuho will check if our clients address the environmental and social agenda properly during the transaction period.
 - Mizuho will urge our client to take immediate remedial measures if any unlawful act (e.g. deprivation of local certification) is identified. If remedial measures taken by the client is unsatisfactory, Mizuho will not provide new *financing and investment*.
 - Mizuho will enter into a dialogue with the client in the case of the client's failure to address environmental and social agenda. If remedial measures taken by the client is unsatisfactory, Mizuho will not provide new *financing and investment*.
- Mizuho will require our clients to:
 - Respect indigenous peoples' and local communities' right to FPIC
 - Formulate a policy on the environment and human rights which includes NDPE
 - Satisfy either of the following requirements:
 - (a) Acquire RSPO⁷ certification for every plantation farm, or
 - (b) If a client is not to acquire RSPO certification, the client shall take measures equivalent to the certification and periodically deliver a status report.
 - If it will take time to satisfy the above-mentioned (a) or (b), the client shall formulate a time-bound action plan.
- Mizuho will request our clients to:
 - Enhance their supply chain management and traceability to ensure that their policy will also apply to their supply chain

³ Hydroelectric power plants with 25 MW or larger output and has 15m or higher dam wall.

⁴ Large plantation farming business refers to the plantation with 10,000 hectares or larger of land where any crops (e.g. soybeans, natural rubber, cacao and coffee beans) are cultivated, or used as pastureland.

⁵ Free, Prior, and Informed Consent

⁶ No Deforestation, No Peat and No Exploitation ⁷ Roundtable on Sustainable Palm Oil

Overview of our Environmental and Social Management Policy for Financing and Investment Activity (Full Text) <5/5>

8. Lumber and pulp

(1) Scope of application

- Companies which run forest logging operations⁸

(2) Overview of risks that Mizuho should recognize

- Large-scale commercial logging for lumber and pulp production has a risk of deforestation. Similarly, afforestation in the production of raw materials has a risk of leading to the destruction of old-growth forest.

Both may result in the following issues:

- Desertification and soil degradation resulting from deforestation, rise of global climate change risk
- Reduction of wild fauna and flora habitats, damages to biodiversity
- Violation of the rights of indigenous peoples resulting from logging
- Troubles with local communities resulting from environmental destruction
- Emission of carbon dioxide under the soil resulting from drying peatland, damages to the soil resulting from subsidence and submergence, and forest fires and pollution by smoke caused by carbon under the soil that caught fire

(3) Policy

Other policies

- To prevent and mitigate adverse impacts, Mizuho will make transactional decisions after verifying the measures taken by the client based on the *risks that Mizuho should recognize*.
- Mizuho will not provide *financing and investment* if a risk assessment reveals that the client has not properly addressed environmental and social agenda and as a result faces crucial difficulty continuing its business.
- Mizuho will check if our clients address the environmental and social agenda properly during the transaction period.
 - Mizuho will urge the client to take immediate remedial measures if any unlawful act is identified. If remedial measures taken by the client is unsatisfactory, Mizuho will not provide new *financing and investment*.
 - Mizuho will enter into a dialogue with the client in the case of the client's failure to address environmental and social agenda. If remedial measures taken by the client is unsatisfactory, Mizuho will not provide new *financing and investment*.
- Mizuho will require our clients to:
 - Respect indigenous peoples' and local communities' right to FPIC
 - Formulate a policy on the environment and human rights which includes NDPE
- For *financing and investment* which is used for logging in the countries excluding high-income OECD countries, Mizuho will require our clients to:
 - Acquire FSC⁹ or PEFC¹⁰ certification, or,
 - If it will take time to satisfy the above-mentioned certification, the client shall formulate a time-bound action plan.
- Mizuho will request our clients to:
 - Enhance their supply chain management and traceability to ensure that their policy will also apply to their supply chain

VII. Governance related to this policy

1. Governance

- Relevant governing bodies within Mizuho such as our Executive Management Committee and/or Business Policy Committee will regularly review whether our measures related to the risks, sectors, and other factors covered under this policy are appropriate and sufficient, with consideration to changes in the external environment and the results of implementation. Following these reviews, our governing bodies may revise or otherwise make changes to our measures to enhance their implementation.
- Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas put in place an operational framework for this policy and began implementing it from July 1, 2023. The global subsidiaries of the four companies above will begin implementing the framework in stages by October 2023.
- Based on this policy, our primary subsidiaries participate in engagement with specific clients in each sector with the aim of sharing a medium- to long-term perspective on opportunities and risks accompanying environmental, social, and governance (ESG) issues and climate change.

2. Education and training

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

3. Stakeholder communication

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

Procurement Policy

1. Purpose of this Procurement Policy

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

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

2. Basic approach to procurement operations

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

Fair and impartial decisions on suppliers

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

Compliance with laws and regulations and social norms

- We will comply not only laws, rules, and regulations but also the social norms of a wider perspective; and exercise strong self-discipline in our procurement operations.
- With our suppliers, we will maintain healthy and transparent relationships. To ensure this, we will not accept gifts or entertainment from suppliers when these are against social norms.

Respect for human rights and consideration for the environment

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

3. Requirements for suppliers (Supplier guiding principles)

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

Compliance with laws and regulations and social norms

- Pursue honest and fair corporate activities that conform to not only laws, rules, and regulations but also to the social norms of a wider perspective.

Information management

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

Respect for human rights

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

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

Consideration for the environment

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

4. Implementation

- Mizuho will provide this Procurement Policy to our primary suppliers and ask them to familiarize themselves with the contents.

Anti-Slavery Statements

■ Australian Modern Slavery Act 2018

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

■ UK Modern Slavery Act 2015

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

Forward-Looking Statements

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

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Cover photo: Lily (The flower language is “Pride” and “Glory”)