

Environmental Policy revision details (additions underlined)

7. Addressing specific environmental concerns

■ Efforts to address climate change:

We recognize climate change as one of the most crucial global issues with the potential to impact the stability of financial markets, representing a threat to the environment, society, people's lifestyles and businesses. At the same time, we believe there are new business opportunities arising from the need to transition to a low-carbon society, such as the field of renewable energy and other businesses and innovations which contribute to mitigating and adapting to the impact of climate change.

Mizuho supports the Paris Agreement's objective to "strengthen the global response to the threat of climate change".

In light of this, we have included responding to climate change as a key pillar of our business strategy and will take the following actions in order to proactively fulfill our role as a financial services group in the effort to achieve a low-carbon society (achieve net zero greenhouse gas emissions) and to develop a climate change resilient society by 2050.

- We are directing finance flows towards achievement of the Paris Agreement targets to limit in the global average temperature rise, and we are undertaking phased transformation to a finance portfolio aligned with said targets.
- We 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.
- We will proactively develop and offer financial products and services designed to support clients' efforts to introduce climate change countermeasures and transition to a low-carbon society.
- We understand the importance of climate-related financial disclosures and we utilize the framework under the Recommendations of the TCFD in order to leverage growth opportunities and strengthen risk management as well as disclose information in a transparent manner regarding our progress.

(See the following pages for the full revised policy.)

Environmental Policy

1. Purpose

Our commitment to environmentally conscious action is included in the Mizuho Code of Conduct. This Environmental Policy stipulates the objectives that form the basis of our conduct and the specific actions we will take to achieve them. This policy has been established through a resolution of the Board of Directors and applies to all group companies of Mizuho Financial Group, Inc.

2. Our approach to addressing environmental issues

Environmental issues are becoming more diverse and complex, and are recognized as one of the most pressing global concerns.

Our economy, industries and society are supported by the varied benefits received from natural capital¹ and ecosystems. We believe that addressing environmental issues which impact such resources is humanity's shared responsibility towards a sustainable society.

At Mizuho, we recognize that our business activities may have both a direct and indirect impact upon the environment. We also believe that environmental initiatives such as mitigating and adapting to the impact of climate change, preserving biodiversity, and promoting circular economy are essential preconditions for the existence and activities of our company.

While maintaining a global and long-term perspective of risks and opportunities, we are aiming to enhance our corporate value and contribute to the creation of a sustainable society. We intend to achieve this by proactively implementing environmental initiatives which draw on our capabilities and knowledge as a financial services group.

3. Initiatives facilitated by our business activities

We leverage our financial intermediary and consulting capabilities in order to proactively develop and offer financial products and services which support the environmental initiatives of corporations and other clients. In doing so, we aim to maximize positive impacts and avoid or mitigate negative impacts on the environment.

We have established an Environmental Management Policy for Financing and Investment Activity which we will revise as needed.

¹ Natural capital: The world's stock of renewable and non-renewable natural resources (e.g. plants, animals, air, water, land, and metals) which afford humanity all manner of benefits.

Mizuho Bank complies with the Equator Principles² in regard to project finance deals and the management of environmental and social risk.

In regard to our asset management operations, Mizuho Trust & Banking and Asset Management One engage in dialogue with companies they invest in regarding ESG-related concerns, monitor the companies they entrust asset management operations to, and take other such actions to appropriately fulfill their stewardship responsibilities³ as responsible institutional investors.

4. Efforts to reduce our environmental impact

We are working to reduce the environmental impact of our own business activities, including through the use of sustainable energy and resources, pollution prevention and practicing sustainable procurement.

5. Governance and management framework

Our efforts go beyond merely complying with environmental laws and regulations. We support local and international initiatives which aim to contribute to the creation of a sustainable society. In addition, we promote efforts which are aligned to relevant frameworks in each country and region.

We incorporate environmental risks and opportunities into our strategy and work to manage them appropriately.

Mizuho Financial Group has put in place a framework for ensuring steady implementation of initiatives towards realizing a sustainable society. This includes regular reports to the Board of Directors regarding progress on environmental initiatives and other information. We have also set indicators and goals related to our environmental initiatives and seek continuous improvement through regular progress evaluation and revision.

Our group companies implement environmental initiatives under a governance and management framework aligned with their respective business structure and scale.

In order to ensure compliance with and full implementation of this Environmental Policy, we will train all executive officers and employees.

To ensure transparency, we will proactively disclose updates as appropriate on our environmental initiatives.

² Equator Principles: A framework adopted by private sector financial institutions for determining, assessing, and managing environmental and social impact in large-scale projects (such as development or construction-related projects).

³ Stewardship responsibilities: The responsibilities of institutional investors to enhance the medium- to long-term investment return for their clients and ultimate beneficiaries by improving and fostering the enterprise value and sustainable growth of investment recipients through constructive engagement, or purposeful dialogue, based on in-depth knowledge of the companies and their respective business environments.

6. Stakeholder engagement

Mizuho believes in constructive dialogue with our stakeholders through collaboration and cooperation with diverse stakeholders including customers, suppliers, local communities and government organizations.

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- We understand the importance of climate-related financial disclosures and we utilize the framework under the Recommendations of the TCFD⁴ in order to leverage growth opportunities and strengthen risk management as well as disclose information in a transparent manner regarding our progress.

(Revised in April 2021)

⁴ TCFD: Task Force on Climate-related Financial Disclosures