

Independent Assurance Report

To
Mr. Tatsufumi Sakai
President & Group CEO
Mizuho Financial Group, Inc.

We, Ernst & Young ShinNihon LLC, have been engaged by Mizuho Financial Group, Inc. (hereafter, "Mizuho") to perform a limited assurance engagement in order to express a conclusion as to whether the Subject Matter Information as set out below meets, in all material respects, the Criteria as presented below as of March 31, 2020 in relation to Green Bond issuance.

1. Subject Matter Information and Criteria

The Subject Matter information for our assurance is limited to the "Net Proceeds from Note Issuance", "Loan to Mizuho Bank" and "Use of Proceeds as of March 31, 2020" as stated within the "Use of Proceeds Statement" as set forth in Appendix. The Criteria against which the Subject Matter information was assessed are "Mizuho Financial Group, Inc. Green Bond Framework" *. We have not reviewed and do not provide assurance over the sustainability benefits from any individual projects.

2. Management Responsibility

The management of Mizuho is responsible for the collection, preparation and presentation of the Subject Matter information in accordance with the Criteria and for maintaining adequate records. Further, Management of Mizuho is responsible for establishing and maintaining internal controls that are relevant to the preparation and presentation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion as to whether the Subject Matter information is presented in accordance with the Criteria, in all material respects. We conducted our engagement in accordance with the *International Standard on Assurance Engagements: Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000")* (Revised), issued by the International Auditing and Assurance Standards Board.

Procedures undertaken to form a limited assurance conclusion are more limited in nature, timing and extent than a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower than would have been obtained if we had performed a reasonable assurance engagement. The procedures performed depend on the assurance practitioner's judgment including the risk of material misstatement of the Subject Matter Information, whether due to fraud or error. Our procedures were not designed to provide assurance on internal controls.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

4. Our Approach

The procedures that we have performed according to our professional judgment included, but were not limited to:

- Assessing the policies and procedures established by Mizuho related to the Subject Matter Information
- Making inquiries of selected Mizuho personnel to understand Mizuho's Green Bond policies and procedures
- Confirming eligibility of projects for the Criteria
- Testing, on a sample basis, underlying source information
- Checking the accuracy of calculations performed
- Obtaining and inspecting evidence to support key assumptions and other data.

5. Our Independence and Quality Control

We have met the independence requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is based on the fundamental principles of integrity, objectiveness, professional competence and due care, confidentiality, and professional behavior.

In addition, we maintain a comprehensive quality control system, including documented policies and procedures for compliance with ethical rules, professional standards, and applicable laws and regulations in accordance with the International Standard on Quality Control 1 issued by the International Auditing and Assurance Standards Board.

6. Use of report

Our responsibility in performing our assurance activities is to the Management and Directors of Mizuho only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance any such third party may place on the Green Bond issuance is entirely at its own risk. No statement is made as to whether the Criteria are appropriate for any third party purpose.

7. Conclusion

Based on our limited assurance procedures conducted, nothing has come to our attention to cause us to believe that Mizuho's the "Net Proceeds from Note Issuance", "Loan to Mizuho Bank" and "Use of Proceeds" as of March 31, 2020 have not been reported and presented fairly, in all material respects, in accordance with the Criteria.

<SIGNATURE EY>



Ernst & Young ShinNihon
Tokyo, Japan

<DATE OF ISSUANCE>
September 11, 2020

* <https://www.mizuho-fg.com/csr/environment/business/greenbond/index.html>

Use of Proceeds of Mizuho Financial Group, Inc. Green Bond Framework

Mizuho Financial Group is responsible for the completeness, accuracy and validity of the Mizuho Financial Group, Inc. Use of Proceeds Statement as of March 31, 2020.

An amount equal to the net proceeds from any sale of green bond will be loaned to Mizuho Bank and allocated by Mizuho Bank to the financing of existing and new Eligible Green Projects detailed below. Pending the allocation of the net proceeds of such bond to finance Eligible Green Projects, the net proceeds will be invested in overnight or otherwise short-term financial instruments.

The following is the excerpt from the Use of Proceeds of the Mizuho Financial Group, Inc. Green Bond Framework*.

Eligible Green Project will meet ALL of the conditions below.

- i) A project meets one or more of the Project Categories (a) to (c) below
- ii) A project is categorized as Category B or Category C projects in accordance with the Equator Principles, and
- iii) A loan for a project has been financed by Mizuho BK within 24 months as of issue date of a relevant green bond, or will be newly financed on or after the issue date.

According to the Equator Principles,

Category A projects are defined as projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented.

Category B projects have 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.

Category C projects have minimal or no adverse environmental and social risks and/or impacts.

Project Categories

Eligible Green Projects will include projects meeting one or more of the categories below.

(a) Renewable Energy

The development, construction and operation of renewable energy facilities which generate wind, solar, solar thermal, biomass (except sustainable feedstock and viable forest based biomass), geothermal energy, and small hydro facilities with generation capacity of 25 megawatts or less.

(b) Clean Transportation

Projects to develop, operate and upgrade public transportation facilities, infrastructure and technologies including expansion and improvements to rail transport, non-motorised transport (such as bicycles), manufacturing of electric vehicles, and multi-modal transport.

(c) Pollution Prevention and Control

The development, construction and operation of pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants.

* About the Green Bond Framework, see "Green Bond Framework" below.
<https://www.mizuho-fg.com/csr/environment/business/greenbond/index.html>

Mizuho Financial Group, Inc. Use of Proceeds Statement (As of March 31, 2020)

1. Net Proceeds from Note Issuance

€500 Million

(Mizuho Financial Group, Inc. €500 Million 0.956% Senior Notes due 2024)

2. Loan to Mizuho Bank

€500 Million

3. Use of Proceeds as of March 31, 2020

(In Millions)

Lender	Category	Sub Category	Number of Projects	Funding Date (yy/mm)	Outstanding (€equiv.)
Mizuho Bank	Renewable Energy	Solar	4	2017/11~2019/12	223
		Wind	4	2018/10~2020/3	245
		Biomass	2	2019/7~2020/3	33
Total Use of Proceeds					501

Percentage of Note Proceeds Funding Eligible Green Projects

100%