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Mizuho Financial Group
Human Rights
Report 2024

July 2024

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The business environment surrounding companies is undergoing significant changes. Against the backdrop of increasing uncertainty of geopolitical situations, rising demand for action against climate change and the conservation/revitalization of nature and the rapid development of technology, challenges have emerged such as the frequent occurrence of conflicts, disruption of supply chains and the disruption of the existing business models. Amid these substantial changes, we are also facing increasingly diversified, complex, and serious situation regarding human rights, which are by nature inalienable, being linked to the innate dignity of human beings. Under such circumstances, companies are required to respect various stakeholders' human rights in conducting their business activities. Moreover, efforts to respect human rights throughout the overall business value chains are indispensable, when companies are to ensure the sustainability of their own businesses.

Human rights incidents arise from the business activities, which occur across the world, come in various forms, and their unique individual context makes our response even more challenging. Accordingly, Mizuho conducts enhanced due diligence on human rights incidents, which mostly arise through clients' business activities, and proactively engages with stakeholders and rightsholders to prevent and mitigate adverse impacts on human rights. For instance, we established an effective framework and process to respond to human rights incidents according to the severity of the risks involved, and this framework and process is currently in operation. In light of the changing external environment and our track record thus far, we revised our financing and investment policy to expand the scope of the human rights issues to be addressed, to add two high-risk sectors to the scope of our risk identification procedures for making financing and investment decisions. In recognition of the importance of providing remedy to the affected people, not only preventing the occurrence of incidents in advance, Mizuho also enhanced its grievance mechanism by joining an Engagement and Remedy Platform operated by an independent external agency to establish a grievance reporting channel.

Mizuho is committed to the effective implementation of enhanced due diligence under the new framework, re-examination of salient human rights issues in light of the changing business environment, and improvement of the awareness and understanding of its officers and employees. Given that respect for human rights is a never-ending journey, Mizuho will keep making progress in addressing this challenge together with our clients and society, contributing to the world's prosperity.

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

System for promoting respect for human rights

- Discussed human rights initiatives at executive level, including the Executive Management Committee, with regular reports to Risk Committee and Board of Directors (p.11)
- Invited an external expert to the July 2024 Sustainability Promotion Committee meeting to conduct a dialogue on respect for human rights (p.12)

Grievance mechanism

- Joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), which operates a grievance platform in conformity with the UN Guiding Principles on Business and Human Rights, and established a grievance mechanism through professional, neutral, and fair dialogue (p.32)

Human rights due diligence (HRDD)

		Performance
Responsible financing / investment	<ul style="list-style-type: none"> ● Expanded the scope of HRDD under the Environmental and Social Management Policy for Financing and Investment Activity (“ES Policy”) to include various human rights issues (p.14) ● Developed a policy for higher risk sectors such as mining and fisheries/aquaculture (p.14) ● Conducted enhanced due diligence (EDD), including risk identification and engagement in cases where human rights issues were detected (p.20-22) ● Implemented a process to determine the priority of EDD in order to proactively address salient incidents (p.20) 	Engagement based on ES Policy: Approx. <u>630</u> companies EDD conducted: <u>12</u> cases in total
Responsible procurement	<ul style="list-style-type: none"> ● Conducted risk screening using external data (p.26) ● Communicated human rights and procurement policies to suppliers to raise awareness (p.26) 	No. of companies subject to risk screening: Approx. <u>2,000</u>
Employees	<ul style="list-style-type: none"> ● Published Mizuho’s Commitment to Diversity, Equity & Inclusion, an update from the previous Mizuho’s Commitment to Diversity & Inclusion (p.30) 	Carried out actions to achieve DEI targets
Other	<ul style="list-style-type: none"> ● Participation in networking activities focused on human rights (p.35) 	Joined international platform for enhancing human rights initiatives

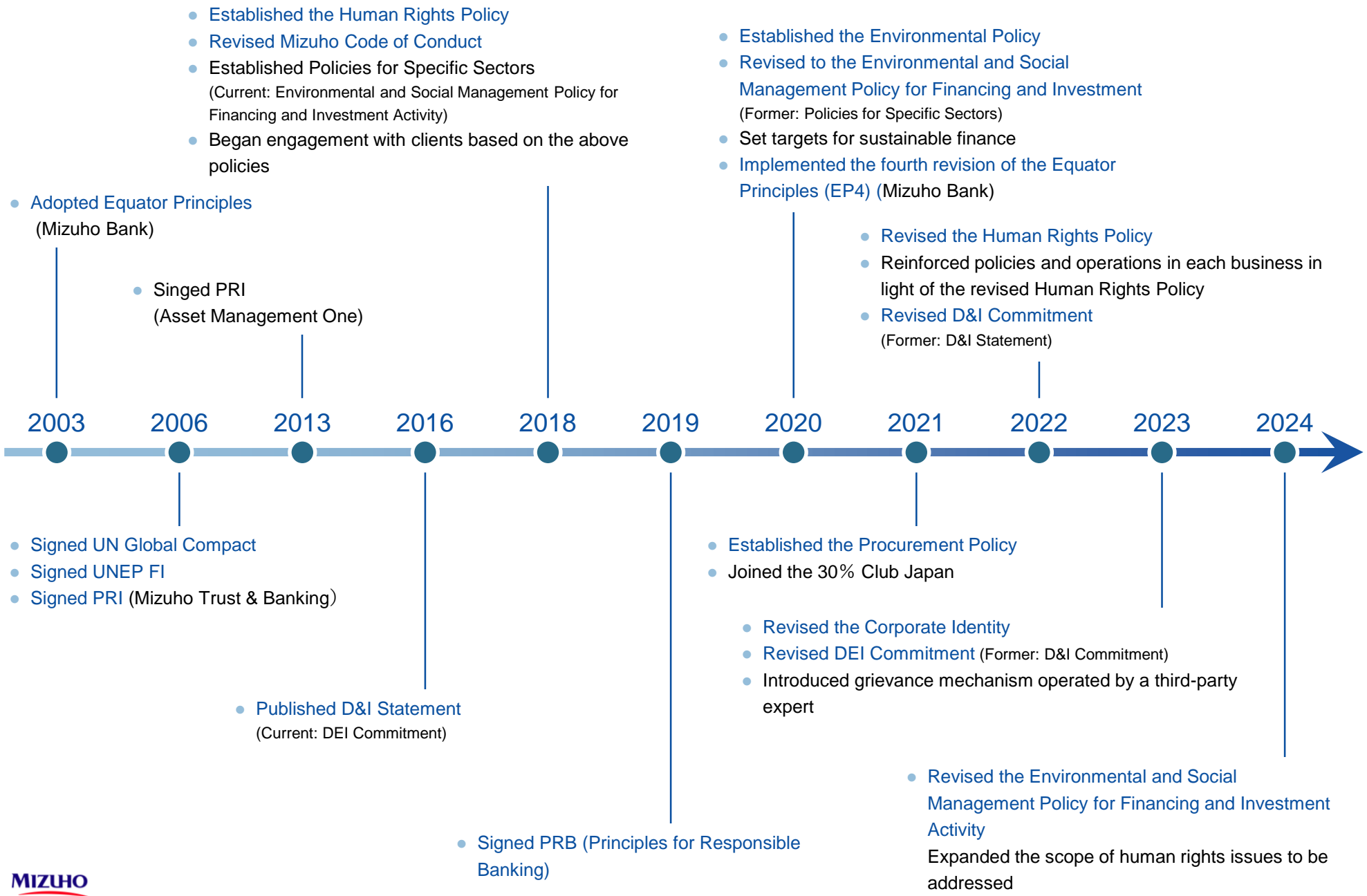
Stakeholder engagement

- Implemented activities to raise awareness about human rights and conducted training on business and human rights (p.34-35)
- Engaged in dialogue with stakeholders, including clients, investors, employees, suppliers, industry peers, and NPOs/NGOs (p.37)

Disclosures

- Disclosed initiatives for respecting human rights comprehensively in the Human Rights Report 2024 in line with the UN Guiding Principles Reporting Framework

Mizuho's Human Rights Initiatives So Far



Human Rights Policy (1/4)

In April 2018, Mizuho established its Human Rights Policy in line with international standards including the UN Guiding Principles on Business and Human Rights (UNGPs). Also, in light of increased recognition of the importance of ensuring respect for human rights, Mizuho revised its Human Rights Policy in May 2022 to enhance its initiatives for respecting human rights. We are committed to continually review the contents of our policy in light of the changing business environment and expectations from society.

Establishment and Revision of the Human Rights Policy

Establishment of the Human Rights Policy (April 2018)

Mizuho has been proactive in responding to human rights issues, focusing on those related to its business operation and employees. In light of the changing business environment and expectations from society, Mizuho established a Human Rights Policy in line with the UNGPs and revised the Mizuho Code of Conduct to strengthen its commitment and efforts to ensure respect for human rights.



Revision of the Human Rights Policy (May 2022)

In view of increased recognition of the importance of ensuring respect for human rights and the evolution of human rights issues surrounding financial institutions and global companies, we reviewed salient human rights issues for Mizuho. Specifically, we have included the environmental impacts, the right of access to remedy and discrimination of employees in capacity development to our salient human rights issues. We also reviewed the severity related to business activities in conflict-affected areas.

To further improve our initiatives of respecting human rights, we revised our Human Rights Policy, to reflect our revised salient human rights issues, thereby enhancing initiatives for respecting human rights in all of our 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.

Human Rights Policy (2/4)

3. Corporate Governance

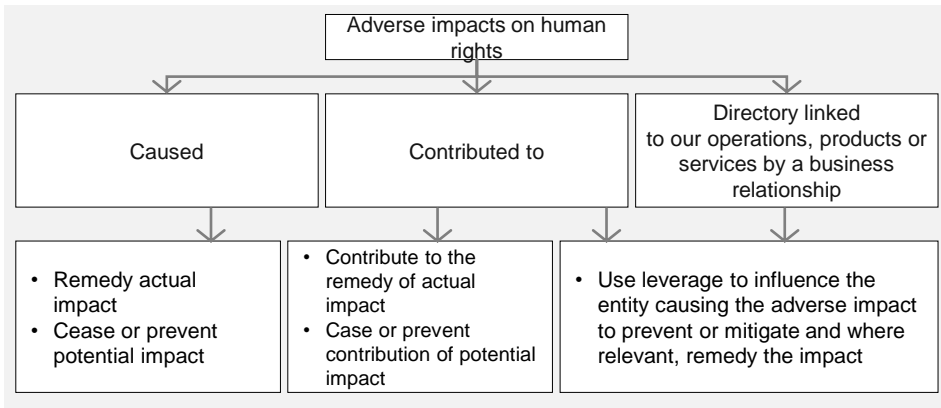
Mizuho Financial Group regularly reports its initiatives for respecting human rights to the Board of Directors following discussion at the executive level, including at the Executive Management Committee.

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

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.

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.

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.

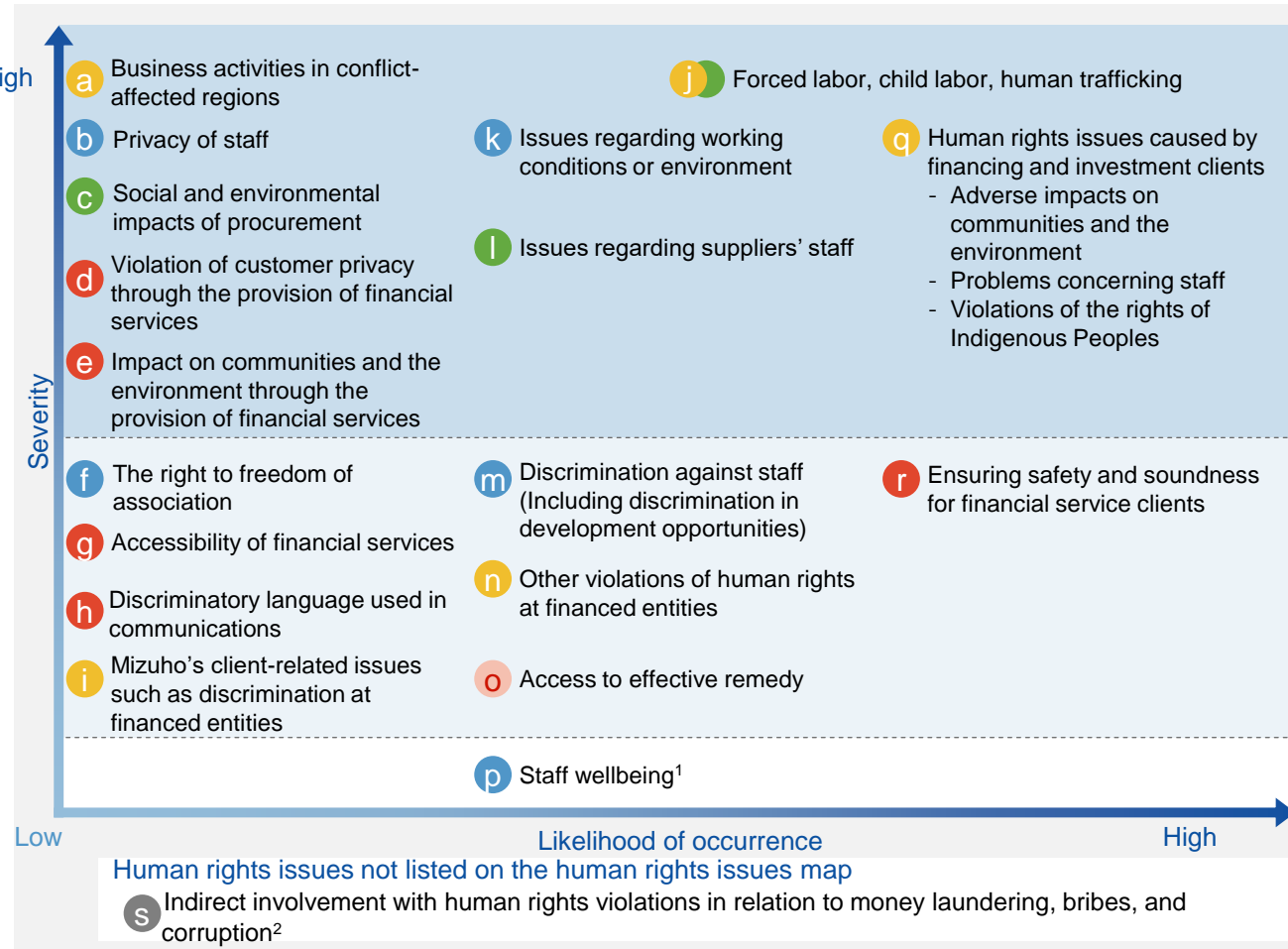
Human Rights Policy and International Standards

Mizuho has developed and implements its Human Rights Policy in line with international standards related to respect for human rights. In the event of any conflict or discrepancy between internationally recognized standards and local law, we seek to find a way to respect international human rights principles.

International standards	Relationship with Mizuho's Human Rights Policy
International Bill of Human Rights	<ul style="list-style-type: none"> Mizuho established its Human Rights Policy based on the International Bill of Human Rights which includes the Universal Declaration of Human Rights and the International Covenants on Human Rights.
United Nations Guiding Principles on Business and Human Rights (UNGPs)	<ul style="list-style-type: none"> Mizuho's Human Rights Policy was developed to demonstrate our commitment to respect human rights in line with the UNGPs.
International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO Declaration)	<ul style="list-style-type: none"> Mizuho's Human Rights policy supports the ILO Core Labor Standards such as the 10 conventions in five fields of the basic labor rights under the ILO Declaration and commits to respecting the freedom of association and the right to collective bargaining, prohibiting forced and child labor, eliminating discrimination and ensuring occupational safety and health.
OECD Due Diligence Guidance for Responsible Business Conduct	<ul style="list-style-type: none"> We refer to this OECD guidance and the OECD Guidelines on Due Diligence for Responsible Corporate Lending and Securities Underwriting for our human rights due diligence implementation.

Identification and Assessment of Human Rights Issues (Human Rights Issues Map)

Mizuho developed a Human Rights Issues Map (created in 2018, revised in 2022) to identify priority issues for enhanced response based on the result of the identification and assessment of human rights issues. We regularly check and review it in line with the changing local and global business environments.



Methodology to identify and assess human rights issues

- 1 Identification of human rights issues**
 - Identify human rights issues based on the request of stakeholders to Mizuho, in addition to national and international guidance and cases where the social responsibility of financial institutions was held accountable.
- 2 Assessment of the severity and likelihood of occurrence**
 - Assess severity based on the scale, scope, and remediability if the case causes a human rights abuse.
 - Assess the likelihood of occurrence based on research on cases of human rights abuses involving financial institutions.
- 3 Identification and assessment of human rights risks**
 - Conduct research on how major Group companies address each human rights risk in their business activities.
 - Perform a gap analysis to sort out issues to be addressed in the short and medium terms.
 - Identify human rights issues that require enhanced measures in light of progress in each business area.

¹ Protect staff from health risks, support them in realizing their social needs and achieving happiness including support for caregivers.
² This has not been included in the chart because it is a contributing factor to various adverse human rights impacts, whereas the chart is only used to evaluate stand-alone risks to human rights.

- Issues for Mizuho employees (employment) (p.29)
- Issues for Mizuho's financial services provision (p.27)
- Issues related to the clients in which we finance and invest through the provision of financial services (p.14-25)
- Issues related to suppliers through procurement operations (p.26)
- Other issues of Mizuho (Grievance mechanism) (p.31-33)

System for Promoting Respect for Human Rights

We regularly report on the progress of 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	Composition ⁶	Role in relation to respect for human rights
Supervisory line	Board of Directors	<ul style="list-style-type: none"> Chair: 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. In FY2023, reported the content that is the same as the agenda of Executive Management Committee.
	Risk Committee	<ul style="list-style-type: none"> Chair: Internal non-executive director - 2 outside directors - 1 internal non-executive director - 2 external experts 	<ul style="list-style-type: none"> As the advisory body to the Board of Directors, reviews and oversees matters relating to risk governance, and makes recommendations to the Board of Directors regarding risk management matters. In FY2023, made recommendations regarding the enhancement of initiatives for respecting human rights.
Business execution line	Executive Management Committee	<ul style="list-style-type: none"> Chair: Group CEO (President & Group CEO) 	<ul style="list-style-type: none"> Deliberates on policies and plans⁷ related to respect for human rights. In FY2023, following agenda were reported: <ul style="list-style-type: none"> Actions taken in FY2023 Challenges and priority areas going forward Performance of HRDD Revision of the ES Policy Operation of responsible procurement Operation of the grievance mechanism
	Sustainability Promotion Committee	<ul style="list-style-type: none"> Chair: 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. In FY2023, following agenda were discussed: <ul style="list-style-type: none"> Enhancement of initiatives for respecting human rights Publication of Human Rights Report 2023

1 Chief Sustainability Officer 2 Chief Risk Officer 3 Chief Human Resources Officer 4 Chief Compliance Officer

5 The Environmental and Social Management Policy for Financing and Investment Activity is jointly managed and implemented by the Group CSuO and the Group CRO. 6 As of July 2024

7 Human Rights Policy, Environmental and Social Management Policy for Financing and Investment Activity, Procurement Policy, policies related to employment, and identification and assessment of major human rights issues.



Dialogue on respecting human rights with external expert (Sustainability Promotion Committee, July 2024)

Since FY2022, Mizuho has received advice from external experts in the field of human rights each year. This year, Mizuho invited an external expert to the Sustainability Promotion Committee meeting in July 2024 who provided a landscape review on key human rights issues for global financial institutions, reactive and proactive engagement with clients, and improving the capacity of the frontline offices with regard to detecting human rights risks, citing publicly available or anonymized cases of other financial institutions.

External expert who provided landscape review



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 UNGPs. Ms. Ashleigh Owens has previously exchanged views with us at the Sustainability Promotion Committee in June 2022 and participated in discussions with the Group CRO and Group CSuO in July 2023.

Major Participants

- Group CEO
- Group CHRO
- Group CSuO
- Group CCO
- Group CRO
- President & CEO, Mizuho Bank, Ltd.

Current and Emerging Issues for Global Financial Institutions

- **Weapons and arms:** The media and NGOs are focusing on the involvement of finance in the frequent conflicts, and some financial institutions are enhancing relevant aspects of their human rights due diligence, including through revised policies on dual-use technologies. The purpose is not to restrict legitimate self-defense, but rather to consider the end-use purpose and location of deployment, and whether the use is in alignment with international laws and standard.
- **Business and human rights legislation:** Legislation on HRDD is moving forward in some countries and regions, and benefits to financial institutions will be significant as disclosure of information on business partners will be refined and enhanced. Financial institutions have a role to play in incentivizing implementation of legislation that is in line with exiting international standards on which these laws are based.
- **Indigenous People's rights:** Transition-related projects often involve businesses related to Indigenous Peoples. Protests by Indigenous Peoples and others can seriously affect project operations. Where relevant, banks need to properly assess their clients' compliance with FPIC¹.
- **AI and human rights:** In addition to the risks associated with the bank's own use of AI, assessing the risks associated with the use of AI by clients is also an important issue. It should be noted that the use of AI will develop not only in technology companies, but also in companies in other sectors.

Client Engagement

- In engagement, it is important not only to understand the client's risks, but also to encourage action to reduce them. By identifying root causes, banks can also better predict sources of risk in overall portfolio and lead to engagement with other clients.
- The influence that financial institutions have on clients varies depending on various factors such as products, services, and types of transactions, so various forms of engagement should be considered. It is ideal to engage with clients by sharing the benefit of managing human rights risks based on the trusted relationship. Prioritization based on salient issues identified helps banks to allocate resources appropriately.

Improving the Capacity of the Front-Office to Detect Human Rights Risks of Clients

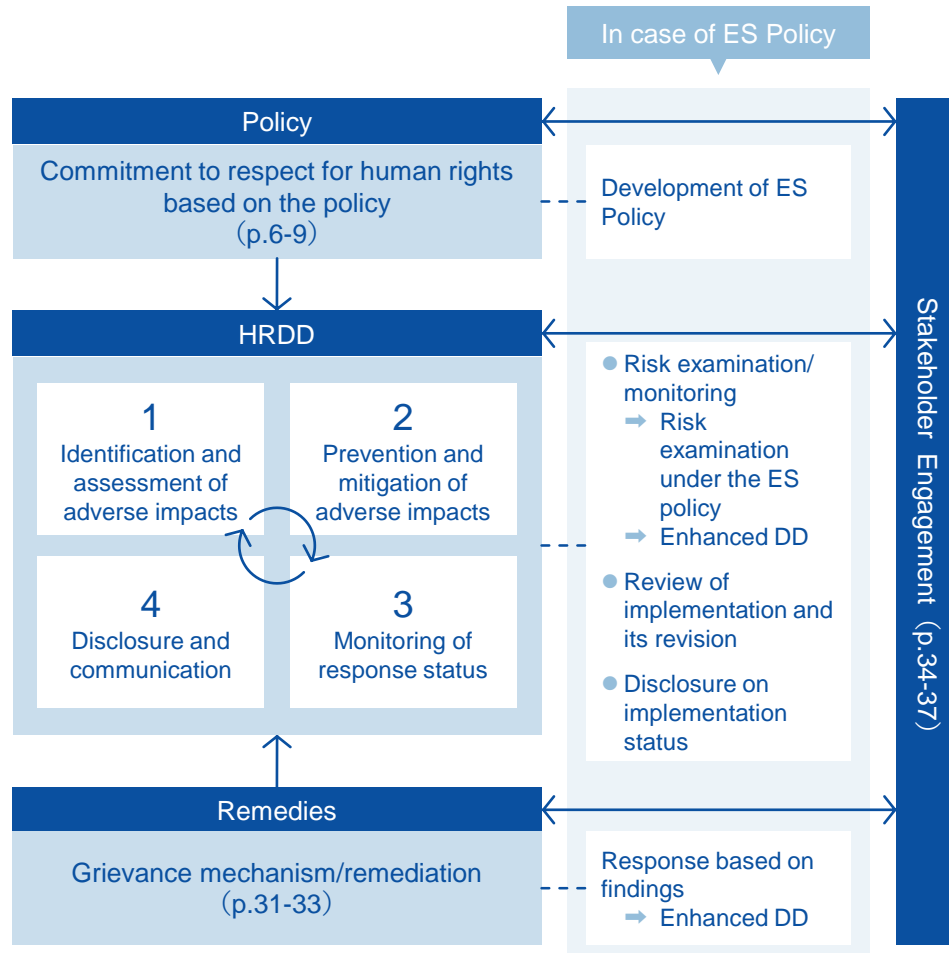
- A large number of banks are trying to build the capacity of their front-line to identify and engage on human rights impacts in the portfolio; however, it is difficult to achieve it overnight. It is better to take a proactive approach, and not wait for an incident to occur.

¹ Free, Prior, and Informed Consent

Human Rights Management System and HRDD Approach

Mizuho has put in place a framework to promote initiatives for respecting human rights in line with the UNGPs. Specifically, under the policy, we have established a human rights due diligence (HRDD) process and grievance mechanism, implement the identification and assessment of salient human rights issues, prevent and mitigate adverse impacts, implement monitoring of the response status and ensure transparency through public disclosure. We are also enhancing the effectiveness of policies, HRDD and remediation through stakeholder engagement.

Mizuho's human rights management system



Human rights due diligence approach

Identification and assessment of adverse impacts

We identify and assess potentially adverse impacts of our business activities on human rights, and have developed a Human Rights Issues Map (created in 2018, revised in 2022). We regularly review the human rights issues to which we should give priority and strengthen our response, and review the list of issues, the degree of Mizuho's involvement (cause, contribution, or direct link), severity and the likelihood of occurrence.

Enhanced DD: Where any human rights incident is detected through media reports or external sources of information, we conduct an assessment including on the severity and likelihood of occurrence. We decide on the priority for enhanced DD following conversations with rights holders as necessary.

Prevention and mitigation of adverse impacts

In cases where adverse human rights impacts are identified, we implement measures to prevent or mitigate those impacts. For financing and investment, which are Mizuho's primary business, we have established policies/procedures and implemented mechanisms to prevent and mitigate adverse impacts.

Enhanced DD: Where any material incident is detected, we investigate the response of the client and take action as necessary, including through engagement to request improvements.

Monitoring of response status

We monitor the status of EDD, including the performance of engagement, and report at least once yearly to governing bodies including the Board of Directors and the Executive Management Committee.

Enhanced DD: For individual incidents, we review the effectiveness of the response and consider whether or not continued monitoring or additional improvements are necessary. Feedback from various stakeholders is taken into consideration when considering the necessity of additional requests.

Disclosure and publication of information

We disclose our initiatives on respect for human rights in publications including the Human Rights Report and the Integrated Report.

Responsible Financing and Investment – ES Policy (1)

Mizuho is committed to environmentally conscious action and to respecting internationally recognized human rights under the Mizuho Code of Conduct, Environmental Policy, and Human Rights Policy. Based on this, in order to prevent and mitigate negative environmental and social impacts, we have established an Environmental and Social Management Policy for Financing and Investment Activity (“ES Policy”), to identify the issues and sectors that have a high likelihood of contributing to adverse impacts on the environment or society through financing and investment.

The appropriateness and sufficiency of the Policy is regularly reviewed by the Executive Management Committee and other governing bodies with regards to implementation performance and changes in the external business landscape. In response to the reviews, the Policy is revised and business processes are improved for more appropriate implementation of the Policy.

Overview of the ES Policy

[Full text: p.41-48](#)

ES Policy	The ES Policy identifies issues and sectors that have a high likelihood of contributing to adverse impacts on the environment and society through financing and investment activities and specifies uniform, Group-wide policies to address issues and sectors based on the specific risks they pose.			
	Targeted business operations (financing and investment activities)			
	The following operations conducted by core Group companies ¹ : lending (including corporate finance and project finance); underwriting (including bond and equity underwriting); proprietary investments in individual stocks; trust services (excluding trust service related to asset management).			
Cross-sectional policies	Specifies cross-sector projects that are prohibited or that require additional due diligence with regard to activities that contravene international treaties and especially serious violations of human rights.			
Policies on human rights issues	Specifies policies for conducting HRDD on human rights issues, processes of HRDD, and guidelines for responses based on examination results.			
	Revision in March 2024 Expanded the scope of HRDD from forced labor, child labor and human trafficking to include a wider range of human rights issues ²			
Policies on transition risk sectors	Specifies policies and processes for engagement with clients in sectors with high climate-related transition risks.			
	Targeted companies			
	Companies whose primary business is in coal-fired, oil-fired, or gas-fired power generation, coal mining, oil, gas, steel, or cement.			
Policies for specified sectors	Specifies sectors that are prohibited or that require additional due diligence that have a high likelihood of contributing to adverse impacts on the environment and society through financing and investment activities.			
	Revision in March 2024 Added the mining and fisheries/aquaculture sectors due to the risks of adverse impacts on human rights and nature. Revised the policy for the weapons/arms and coal-fired power generation sectors. Added the woody biomass power generation sector			
	Specific sectors			
	Weapons and arms	Coal-fired power generation	Thermal coal mining	Oil and gas
	Mining	Large-scale hydroelectric power generation	Woody biomass power generation	Large plantations
	Palm oil	Lumber and pulp	Fisheries and aquaculture	

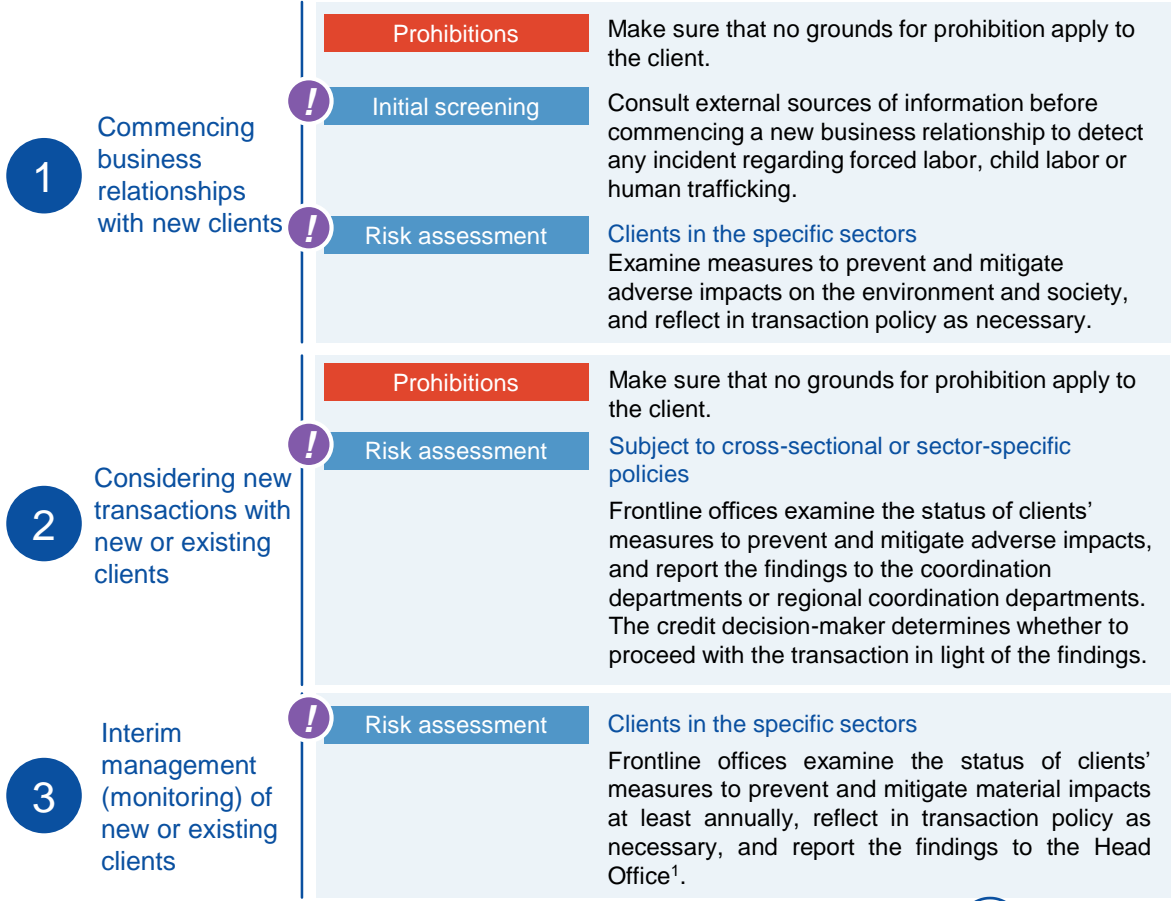
¹ Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas (includes subsidiaries of the above four companies)

² Includes the rights of Indigenous Peoples and local communities, working hours and wages, occupational safety and health, discrimination, violence and harassment, freedom of association and right to collective bargaining, in addition to the traditional coverage including forced labor, child labor and human trafficking.

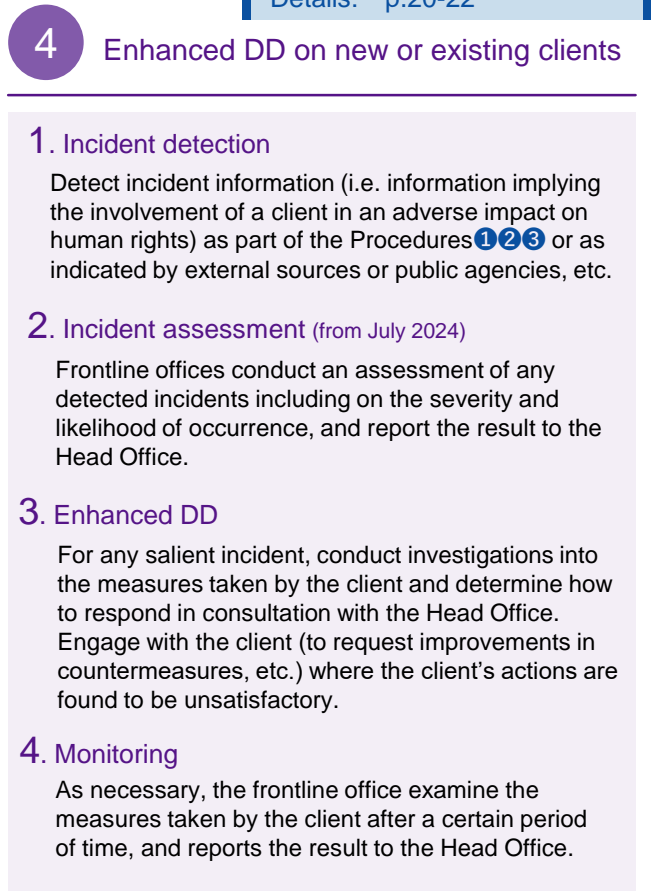
Responsible Financing and Investment – ES Policy (2)

We examine risks when commencing business relationships with new clients or considering new transactions and conduct interim monitoring. In case of any incident information indicating the possibility of a client being involved in adverse impacts on human rights, we perform enhanced DD as necessary, following an assessment of the severity and likelihood of occurrence. We review and strengthen our policy based on the implementation performance.

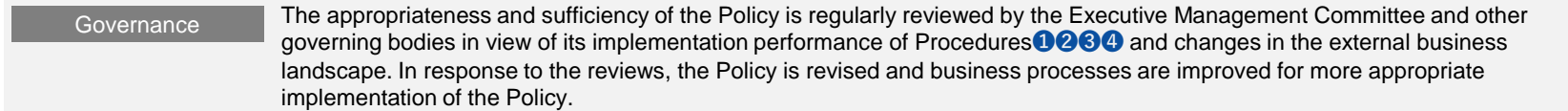
Implementation of the ES Policy



Details: p.20-22



5 Review



¹ Coordination departments, regional coordination departments, Sustainability Planning Department, Credit Risk Management Department, Risk Management Department, etc.

Responsible Financing and Investment – ES Policy (3)

We prohibit financing and investment for any project with significant adverse impacts on the environment and society.

Prohibitions

Cross-sectional policies	<ul style="list-style-type: none"> ● Projects which have adverse impacts on wetlands registered in the Ramsar Convention [use of funds] ● 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 [use of funds] ● 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) [use of funds]
Weapons and arms sector	<ul style="list-style-type: none"> ● Companies which engage in the manufacture, sales and distribution of cluster munitions, antipersonnel mines, and biological and chemical weapons ● The manufacture, sales and distribution of cluster munitions, antipersonnel mines, biological and chemical weapons, and nuclear weapons [use of funds] ● The manufacture, sales and distribution of other weapons and arms than those indicated above [use of funds] <ul style="list-style-type: none"> - Only when the purpose is the legitimate national security or UN peacekeeping operations, Mizuho may provide financing or investment based on careful consideration
Coal-fired power generation sector	<ul style="list-style-type: none"> ● Companies with no existing financing and investment transactions whose primary business¹ is coal-fired power generation ● New construction or expansion of coal-fired power plant [use of funds] <ul style="list-style-type: none"> - Mizuho will support development of innovative, clean, and efficient next-generation technologies that will contribute energy conversions that lead to a low-carbon society by 2050 - For financing and investment aimed at enabling the early retirement of existing coal-fired power plant, Mizuho may provide financing or investment after verifying the reliability and effectiveness of the plans for progress towards decarbonization.
Thermal coal mining sector	<ul style="list-style-type: none"> ● Companies with no existing financing and investment transactions and whose primary business is either thermal coal mining or infrastructure linked with thermal coal mining ● Development or expansion of thermal coal mine or infrastructure linked with thermal coal mining [use of funds] ● Acquiring an interest in existing thermal coal mine [use of funds] <ul style="list-style-type: none"> - Only when it is critical to stable supply of energy of a country which set a target of Net Zero greenhouse gas emissions by 2050, we may provide financing or investment based on careful consideration
Mining sector	<ul style="list-style-type: none"> ● Mountaintop removal² metallurgical coal mining [use of funds]

¹ Primary business refers to any of the following states:

(1) The target business accounts for more than 50% of total sales or total power generation

(2) Although not falling under (1), the target business accounts for the largest proportion in total sales or total power generation.

² A mining method that involves the use of explosives to remove all vegetation and topsoil above the coal seam and disposal of the rubble in nearby valleys.

Responsible Financing and Investment – ES Policy (4)

Focusing on the matters and sectors covered by the cross-sectional or sector-specific policies, we conduct verification of “risks that Mizuho should recognize.” Here are some of the verification items.

Examples of risks to be verified

1. Governance

Coverage → All specific sectors

We examine whether any material incidents have occurred, including large-scale accidents and forced labor, as well as the existence of an appropriate management system.

Examples of verification items:

- Has the company been in compliance with international treaties, laws and regulations?
- Does the company have an appropriate framework in place to deter and prevent unethical corporate behavior?
- Has the company experienced significant incidents such as major accidents or severe adverse impacts on human rights?

2. Indigenous Peoples and local communities

Coverage → Projects which have adverse impacts on Indigenous People's communities
Projects involving land acquisition which will result in involuntary resettlement of residents
Specific sectors other than weapons and arms

We perform verification on the following items in case any large-scale development project should lead to human rights violations including the displacement of indigenous or local peoples.

Examples of verification items:

- Is there any trouble such as sharp criticism and strong disapproval from the society, or face massive protests/lawsuits?
- Is there any serious trouble with Indigenous Peoples and local communities?
- Does the company faithfully respect the rights of Indigenous Peoples and local communities, such as obtaining FPIC¹?

3. Conflict areas

Coverage → Projects which are involved in adverse impacts on human rights² 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.

Risk-aggravating factors

- Existence of entities committing 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

Mizuho has designated conflict affected and high risk areas (CAHRAs) and related countries as conflict areas subject to due diligence in order to focus on 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 indicators³.

As of July 2024, 18 countries have been identified as target conflict areas. Target conflict areas are reviewed at least once a year.

Example of verification item

- Is the project involved in human rights violations in conflict areas, including forced labor, child labor, human trafficking and inhumane act against international law?

¹ Free, Prior and Informed Consent

² Projects causing, contributing to, or directly linked with human rights abuse

³ Heidelberg Conflict Barometer, Global Peace Index, Fragile States Index, etc.

Responsible Financing and Investment – ES Policy (5)

Examples of risks to be verified

4. Security of the local community in mining areas

Coverage Thermal coal mining and mining sectors

We perform the following verification in countries and conflict areas characterized by weak governance, given the risks of human rights abuse of people protesting against mining development projects or of aggravating conflicts by helping military or paramilitary organizations.

Example of verification item

- If the mine is located in a state with weak governance or an area experiencing an armed conflict, is the mining company properly managing the relationship with security contractors, military/paramilitary groups?

5. IUU fishing

Coverage Fisheries and aquaculture sector

Illegal, Unreported and Unregulated fishing not only has adverse impacts on ecosystems but also is characterized by higher risks of forced labor and human trafficking. The resulting overfishing may also have adverse impacts on the traditional livelihood of Indigenous Peoples. In light of those risks, we perform the following verification.

Example of verification item

- Is the company conducting its operations in compliance with national laws and international operational rules, including catch limits, reporting obligations, and the protection of endangered species?

6. International certification

Coverage Palm oil and lumber/pulp sectors

Those sectors typically face the risks of negative impacts on the natural environment including through deforestation and on indigenous/local communities, as well as forced and child labor. In view of these risks, we focus our verification on NDPE¹ policy and international certification.

Example of verification item

- Does the company formulate its NDPE policy?
- Does the company acquire international sustainability certification?
 - Palm oil: Does the company acquire RSPO² certification for all of its palm plantation? Alternatively, does the company take measures equivalent to RSPO?
 - Lumber and pulp: In financing for any logging project outside the high-income OECD countries, has the company acquired FSC³ or PEFC⁴ certification?
 - If it will take time to satisfy the above requirements, is the company able to formulate a time-bound action plan?
 - (In Year 2 and beyond) does its action make progress according to the action plan?

1 No Deforestation, No Peat and No Exploitation

2 Roundtable on Sustainable Palm Oil

3 Forest Stewardship Council

4 Programme for the Endorsement of Forest Certification

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.

1. Number of target companies in FY2023¹

Coverage Clients in specific sectors (approx. 630 companies with credit transactions at the time of verification)

Coal-fired power generation	211	Large plantations	13
Coal mining (thermal coal)	33	Palm oil	6
Oil and gas	345	Lumber and pulp	29
Large-scale hydropower	181		

2. Risk verification in FY2023

We verified the status of clients' measures to prevent/mitigate adverse environmental and social impacts.

Example of verification items:

- Has the company been in compliance with international treaties, laws and regulations?
- Does the company have an appropriate framework in place to deter and prevent unethical corporate behavior?
- Is there any trouble such as sharp criticism and strong disapproval from the society, or face massive protests?

3. Results of verification in FY2023

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

¹ Clients that operate in multiple sectors are counted in each sector.

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 Addressing climate change and natural capital

Climate change is a threat to security for people across the globe, both in developed and developing countries. As drastic climate action is required on a global scale, the UN General Assembly adopted a resolution in July 2022 declaring "access to a clean, healthy and sustainable environment" a universal human right. Against this backdrop, we are now increasingly required to take action on environmental issues including those pertaining to climate change, also from the perspective of human rights.

Mizuho is doubling down its efforts to that end, identifying climate action as one of the priorities in its business strategy. We also recognize the conservation and recovery of natural capital as a critical issue closely linked with climate action and the realization of a circular society.

Impacts on communities and the environment are also identified as a major human rights issue in our effort to promote respect for human rights, which is a foundation for applying Mizuho's corporate philosophy. That effort should also address climate change and loss of biodiversity.

Please refer to our Climate & Nature-related Report for more information on Mizuho's climate and natural capital actions.

 [Climate & Nature-related Report 2024](#)

Responsible Financing and Investment – EDD (1)

Mizuho conducts enhanced due diligence (EDD) in its credit business when a client is involved in a salient incident related to any adverse impact on human rights. Those process includes fact-finding examinations and investigations into the actions taken by the client in response to the incident, followed by engagement and monitoring as necessary to ensure that remedy and preventive measures are taken appropriately. The EDD process is described below. In FY2024, we implemented a process to determine the priority of EDD to proactively address cases of salient incidents based on an assessment regarding the severity and likelihood of occurrence, and expanded the scope of human rights due diligence under the ES policy to include various human rights issues.

Investigation process

1. Incident detection

Detect incident information (i.e. information implying the involvement of a client in an adverse impact on human rights) as part of the [risk assessment process under the ES policy](#), or as indicated by external sources or public agencies, etc.

2. Incident assessment (effective from July 2024)

Frontline offices conduct an assessment of any detected incidents including on the severity and likelihood of occurrence, and report the result to the Head Office¹.

3. EDD

For any salient incident, conduct investigations into the measures taken by the client and determine how to respond in consultation with the Head Office. Engage with the client (to request improvements in countermeasures, etc.) where the client's actions are found to be unsatisfactory.

4. Monitoring

As necessary, the frontline office examine the measures taken by the client after a certain period of time, and reports the result to the Head Office.

Key assessment criteria

- Severity of the adverse impact (scale, scope, remediability), vulnerability of the affected people
- Likelihood of occurrence (whether the incident indicates a structural problem)
- Conflict with laws and regulations, business relationship with Mizuho

Key investigation items

- How is the client involved in the adverse impact on human rights?
- Has the client enhanced internal processes or structures to prevent or mitigate the adverse impact on human rights?
- Has the client developed any remedy/remediation or preventive measures against the adverse impact?

Investigation result

- A. The client causes forced labor and others²
- B. The client contributes to, or is directly linked to, forced labor and others
- C. The client is involved in any human rights issue other than forced labor and others

Response guidelines

	Companies without current transactions	Companies with existing transactions
A	Do not provide financing or investment.	Request the client to provide remedy and prevent recurrence. If the client does not respond to our requests after a certain period of time, we carefully consider whether or not to continue our business with them.
B C	Request the client to report the progress of measures taken against the relevant issue, and if the measures are unsatisfactory, take additional measures.	

¹ Coordination departments, regional coordination departments, Sustainability Planning Department, Credit Risk Management Department, Risk Management Department, etc.
² Forced labor, child labor, human trafficking

Responsible Financing and Investment – EDD (2)

Mizuho conducts enhanced due diligence (EDD) on a range of human rights issues in various places including its offices overseas. In FY2023, we performed EDD on 12 incidents.

Number of incidents on which EDD was performed in FY2023



Composition by human rights issue

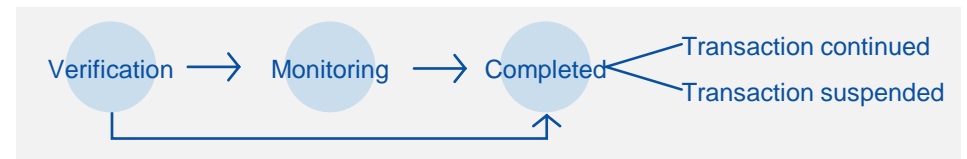
Human rights issue	FY2023 ¹	FY2022 ²
Forced labor, child labor, human trafficking	8	2
Violation of rights of indigenous Peoples and local communities	1	0
Other human rights issues	2	2
Inadequacy in environment/climate response	1	0
Total	12	4

Composition by response status

Response status (as of March 2024)	FY2023	FY2022
Factfinding and investigation	0	0
Ongoing monitoring	7	1
Enhanced DD completed (transaction suspended)	1	0
Enhanced DD completed (transaction continued)	4	3
Total	12	4

¹ Incidents detected from April 2023 to March 2024

² Incidents detected from July 2022 (when the enhanced DD procedure was introduced) to March 2023



Responsible Financing and Investment – EDD (3)

Cases of enhanced due diligence (EDD)

In conducting EDD, we engage with and monitor the client as necessary after confirming the situation and status of the client's response.

Case Study

Case 1: Violation of Indigenous Peoples' rights

Sector	Energy
Region	Asia-Pacific
Action	Following a complaint from rightsholders, we engaged multiple times with the client. After examining the client's response, we requested the client to continue taking an adequate response.
Monitoring	We engaged with rightsholders while monitoring the client's response.

Case 2: Child labor in workforce at client

Sector	Communication service
Region	Asia-Pacific
Action	We engaged multiple times with the client, requesting the client to enhance its governance structure and provide remedy to the affected people.
Monitoring	We monitored the progress of providing remedy to the affected people and provided support for the development of preventive measures in line with the UNGPs and for enhancing information disclosure.

Case 3: Discrimination against employees

Sector	Industrials
Region	Asia-Pacific
Action	We engaged multiple times with the client. We verified that appropriate remedy had been provided for the affected people but found that it is necessary to introduce a grievance mechanism and preventive measures.
Monitoring	We engaged with the client to encourage improvements and monitored its efforts to prevent recurrence.

Case 4: Forced labor in supply chain

Sector	Consumer Discretionary
Region	Europe/Middle East/Africa
Action	Our investigation found no evidence of forced labor. We verified that the client performed audits and training for the supplier.
Monitoring	Although the client's response was appropriate, we decided to monitor the situation for a certain period of time given that structural problems were involved.

In October 2003, Mizuho Bank became the first financial institution in Asia to adopt the Equator Principles. Since July 2020, Mizuho Bank has been applying the fourth iteration of the Equator Principles (EP4), which strengthened the assessment of respect for human rights, as part of its effort to enhance human rights due diligence.

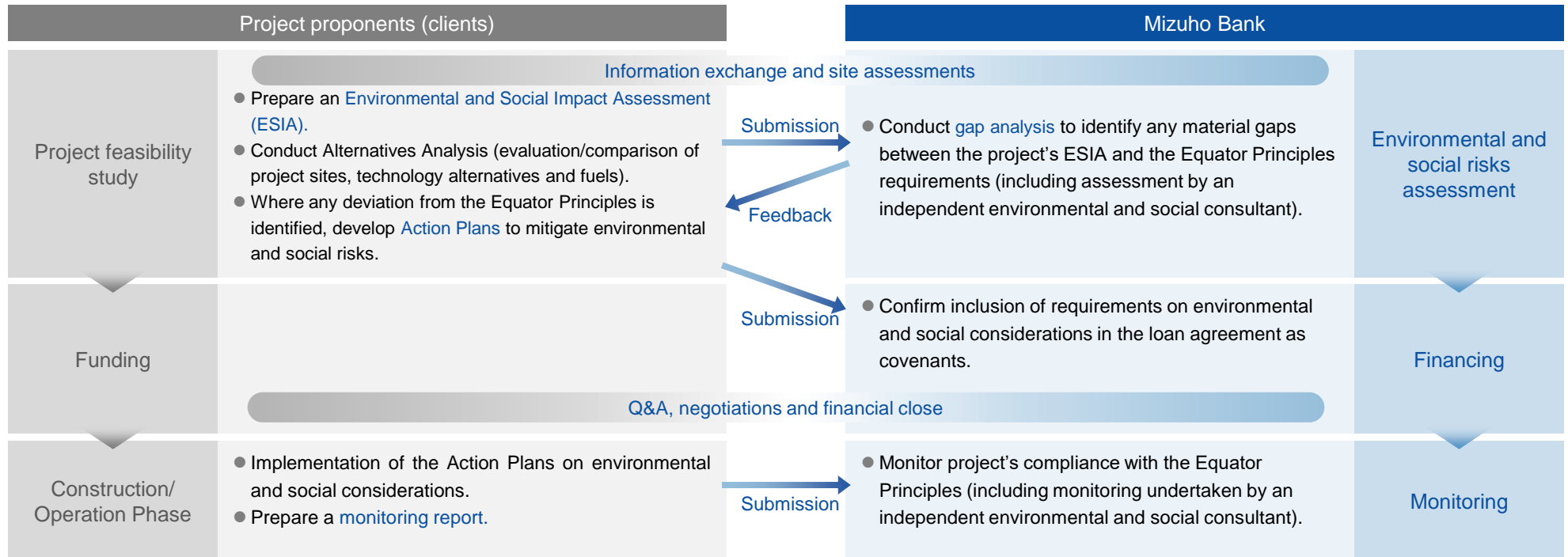
System for implementing the Equator Principles

Mizuho Bank has established the Sustainable Development Office in its Sustainable Products Promotion Department to ensure control over the Bank’s overall implementation of the Equator Principles. The Sustainable Development Office applies Mizuho’s in-house Equator Principles Implementation Manual to all its projects globally. 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.

Process for application to projects

1. Environmental and social risk management process under the Equator Principles

Mizuho Bank works in partnership with project proponents (our clients) to identify, assess and manage the environmental and social risks by applying the Equator Principles to large-scale development projects that may have adverse impact on the environment and local communities.



● Process for application to projects (continued)

2. Categorization and requirements

The Equator Principles Financial Institution (EPFI) categorizes the projects into three categories, based on the magnitude of associated environmental and social impacts and require clients to take appropriate action depending on the category concerned.

Projects with significant adverse environment and social impacts 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.

	Category definition	Examples of project impacts
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.

3. Review by the EPFI

Based on the ESIA and the assessment report by an independent environmental and social consultant, the EPFI determines whether the project complies with the requirements of the Equator Principles before deciding whether to provide a loan to the project.

4. 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 for the facilities (where applicable).

¹ e.g. Implementation of environmental and social assessments, human rights risk assessments, etc.

Disclosure of the implementation process and the result of screened projects

Each Equator Principles Financial Institution is required to publicly report its internal EP implementation process and the result of projects to which the EPs are applied each year by category, sector, region, product type, etc. In accordance with this requirement, Mizuho discloses relevant information on the websites of the Equator Principles Limited and Mizuho.

[Equator Principles Limited website](#)

[Mizuho and the Equator Principles](#)

Case Study

The Equator Principles (EP4) requires 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.

Case 1: Manufacturing plant project in the Middle East

Identified risks and impacts	Risk mitigation by the company
Impact of land acquisition on locals	We confirmed that the Resettlement Action Plan developed by the company was adequate for ensuring appropriate engagement and compensation.
Human rights of construction workers (including migrant workers)	We 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	We confirmed that the company has a Stakeholder Engagement Plan and a grievance mechanism that is accessible to anyone, including vulnerable groups and migrant workers.

Case 2: Battery project in Europe

Identified risks and impacts	Risk mitigation by the company
Human rights abuse in supply chain	We confirmed that the company has a Supplier Code of Conduct to mitigate risks to human rights in its supply chain.
Employment, health and safety of workers	We confirmed that the company has Human Resource Policies and Procedures/Labor Management Plan in line with the UNGPs to provide appropriate job opportunities and a safe working environment, along with a grievance mechanism for workers.

Case 3: Offshore wind power generation project in Asia

Identified risks and impacts	Risk mitigation by the company
Impact on livelihood of fishing community	We confirmed that the company has a Livelihood Restoration Plan in place to provide adequate compensation.
Safety of construction workers	We confirmed that the company has occupational, health, and safety policies and measures in place to ensure safety.
Communication with local community	We confirmed that the company has a Stakeholder Engagement Plan to implement adequate engagement.
Access to remedy	We confirmed that the company has an online grievance mechanism that anyone can access.

Responsible Procurement

Procurement Policy

Full text: p.49

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.

Basic approach to procurement operations	Supplier Guiding Principles
<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 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

1. Ensuring compliance with the Supplier Guiding Principles

Mizuho stipulates Supplier Guiding Principles compliance obligations in its outsourcing contracts, ensuring that suppliers respect human rights in accordance with international standards. 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.

2. Compliance with the Human Rights Policy and the Procurement Policy

Mizuho informs primary suppliers¹ about its Human Rights Policy and Procurement Policy, and requests their understanding and cooperation. In FY2023, we informed approximately 780 suppliers² about the Procurement Policy.

Monitoring negative information

Using externally sourced data, we screened approximately 2,000 of our primary suppliers² in FY2023 for risks regarding indictment, third-party crime reports or sanctions related to human rights, as part of our effort to promote respect for human rights in our procurement operations. No serious risk events were discovered in the screening.

Human rights due diligence implementation items

1. Starting new business transactions

1. Screening for negative information	Procurement administration department
Outside Japan ³ Screening based on negative information In Japan Credit information verification	

2. Informing the Procurement Policy	Procurement administration department
Primary suppliers are informed of the Procurement Policy.	

3. Concluding external outsourcing contracts	Procurement administration department
External outsourcing contracts stipulate compliance with the Supplier Guiding Principles.	

2. During active business transactions

1. Monitoring negative information	Head Office ⁴
Human rights risks related to primary suppliers are monitored at the Head Office. - Risks monitored: Serious human rights risks such as those related to forced labor, child labor, and human trafficking	

2. Responses to identified risks		
Incident confirmation Procurement administration department Interviews regarding the seriousness and extent of impact, supplier's involvement and status of response	Policy consideration Head Office Adequacy of supplier's measures confirmed; recommended measures reported to the procurement administration department	Policy-based response Procurement administration department Request for additional measures and monitoring, to be followed by consideration of terminating the business transactions if remedy is not provided

1 Suppliers and outsourced contractors which have business transactions with us over a specific monetary amount
 2 Cumulative total of the results from Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities
 3 Mizuho Bank's branches/subsidiaries outside Japan, Mizuho Americas, etc.
 4 Sustainability Planning Department, etc.

Measures in the Provision of Financial Services

● Taking into consideration the impact on human rights at the time of new product and service development

At the time of new product and service development, Mizuho takes steps to assess potential impacts on human rights. We have put in place a mechanism that, in case a risk is identified as a result of this assessment, prevents the introduction of the new product or service until appropriate action to address the risk has been completed. In addition, we periodically select existing products and services meeting established criteria for review in terms of human rights.

● Initiatives for barrier-free and universal design

Aiming to be a bank accessible for all, regardless of age, gender and disabilities, since 2005, Mizuho Bank has been engaging in initiatives to promote barrier-free and universal design from three aspects: facility-related initiatives covering branches, equipment and devices; 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 “ATM and branch search” webpage and at branch entrances to let customers know the status of each branch with regard to these initiatives.



● Customer information management

In view of tightened national legislation on, and heightened social interest in the protection of personal information across the globe accompanying the increased use of information resulting from the advancement of information technology, we are aware of the crucial importance of information management to ensure appropriate protection and use of information assets. Mizuho seeks to enhance its information control structure by ensuring the clarity of its security measures and management methods for information assets, while providing training and taking awareness-raising measures for officers and employees.

● Procedures to oversee advertising and promotional materials

Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities have put in place a mechanism to check external advertising, promotional materials, and in-house corporate communication magazines to ensure that there are no controversial expressions from the perspective of human rights, and to correct any such expressions.

● Ensuring safety and soundness for consumers

1. Initiatives for management of finance facilitation

Mizuho has established its Basic Policy on Management of Finance Facilitation to manage financial facilitation based on its belief that recognizing the social responsibility and public service mission of 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 clients and the economy, as well as to the enrichment of individual lives.

In addition to further promoting appropriate initiatives including on extending new loans and modifying terms and conditions, we actively offer consulting services (business consulting, support for business management and operation, etc.) for customers, leveraging Mizuho’s information functions and networks, and staff dedicated to providing solution support.

2. Provision of information for users of financial services

Mizuho has put in place a Management System for Customer Protection to ensure explanations on transactions or products, and the adequacy of information (explanations of products) provided for customers.

● Prevention of money laundering and other financial crimes

Recognizing that the use of its products and services for money laundering or the financing of terrorism may result in adverse impacts on human rights, we strive to strengthen our efforts toward preventing Mizuho, its customers, officers and employees from contributing to or becoming involved in money laundering.

Driving Sustainable Business and Financial Inclusion

Driving sustainable business - From a human rights perspective -

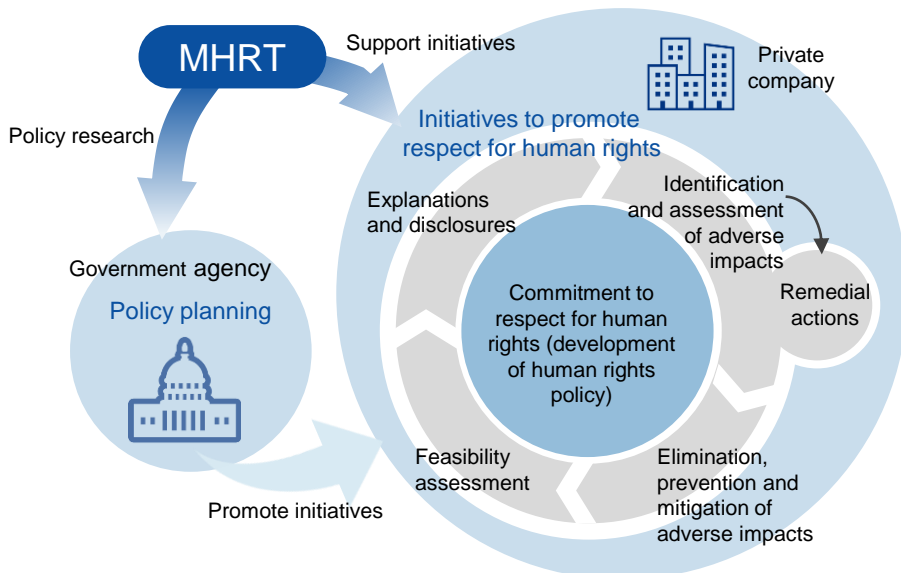
Offering consulting services in the area of human rights

Mizuho Research & Technologies (MHRT) supports policy planning by government agencies, and the upgrading of initiatives by business corporations to promote respect for human rights by offering expertise in the area of human rights.

Case Study

Commissioned with a publicly solicited research project aiming to upgrade the human rights policies of the Japanese government, we conducted research and submitted a report on the current status and effective measures to promote respect for human rights in line with international standards.

We also provide support for private business entities in developing a structure to promote respect for human rights, including through the assessment of human rights risks in business operations and the identification of salient human rights issues.



(Source) Compiled by Mizuho Research and Technologies

Contribution to financial inclusion

Financial inclusion is a global challenge that aims to ensure all individuals have access to and can use financial services required for economic activities. Mizuho seeks to improve customer satisfaction by ensuring that clients have access to financial services regardless of their age, gender or disabilities, thereby contributing to financial inclusion.

In developing new products, we engage with relevant stakeholders to understand the situation and needs of those who experience difficulty in accessing financial services for various reasons. We also work with external partners to expand the range of services we offer. Moreover, Mizuho conducts internal training to ensure that our employees are sensitive and respectful when providing product explanations to all of our clients.

Case Study

01 Initiatives for financial and economic education

Based on the idea of developing a deeper understanding of finance from a younger age, allowing children to become independent consumers in an increasingly complex and globalized society, Mizuho continues to engage in initiatives for financial and economic education with a particular focus on the younger generation ranging from primary school children to university and vocational school students. The initiatives are aimed at household management, life planning, cultivation of financial knowledge, and the reduction of excessive debt and financial improprieties.

Total financial and economic education participants

Target (FY2019–2023 cumulative total)
60,000+

Actual (FY2019–2022 cumulative total)
77,658

Achieved
129%!

02 Mizuho's Life Insurance Trust (Mirai Anshin Support Type)

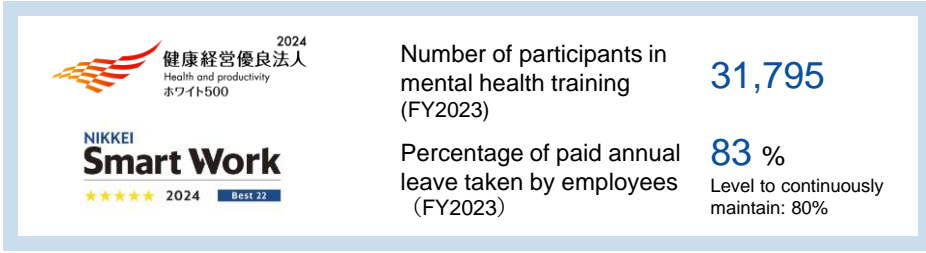
Mizuho Trust & Banking, in cooperation with other companies, develops and provides products and services that meet the needs of children with disabilities and their families. Mizuho's Life Insurance Trust is mainly intended for family policy holders who have children with disabilities. Upon the passing of family members, it ensures planned benefit support for the children.

Initiatives for Ensuring Respect for Employees' Human Rights

Mizuho promotes a working environment where employees' human rights are respected, making every effort to create highly motivating workplaces for employees through ample communication between management and employees.

Building a positive working environment for diverse employees

For employees to fulfill their potential at work, it is essential to build an enabling working environment. To that end, in addition to supporting the physical, mental, and social health of employees, we are committed to creating a system that enables flexible working styles according to the circumstances of each employee, and making various efforts to attain a balance among 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. 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 training sessions for managers to promote understanding of employees' mental health.

Flexible working styles that suit each individual's lifestyle

Mizuho is improving employment locations and other conditions to allow employees to work from home according to their individual work circumstances. 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 have also put in place a scheme to facilitate the use of paid leave in accordance with individual lifestyles, allowing employees 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

Mizuho has established a Privacy Policy for Employee Personal Information, in order to appropriately protect and use employees' personal information in compliance with internal rules and regulations, in addition to relevant laws and regulations.

Preventing discrimination and harassment

Mizuho has announced its 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. We are determined to appropriately deal with any violation of applicable laws, regulations or rules, including punitive dismissal.

- 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

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 & Banking¹. 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.

¹ Mizuho Securities and Mizuho Research & Technologies have their own separate unions which operate on a union shop basis and are active within their organization, respectively.

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.



Mizuho's Commitment to DEI

1. 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.

2. 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.

Priority measures in commitment to DEI in Japan

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

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

Winning the D&I Award

At D&I Award 2023, the leading award in Japan that recognizes and commends companies committed to D&I, we not only won the Semi-Grand Prize (for companies with a workforce of 3,001 or over) but also were recognized as the Best Workplace for the third consecutive year.



Item	Target	Target time frame	FY2023 performance	
Percentage of management positions filled by women ¹	General Manager ²	14%	March 2026	10%
	Manager equivalent and above	21%	March 2026	20%
		Level to be achieved continuously	FY2023 Performance	
Percentage of management positions outside Japan filled by employees hired outside Japan ³		83%		85%
Percentage of management positions filled by mid-career hires ⁴		Disclosure of results only		16%
Percentage of women in new graduates hired ^{1,5}		30%		37%
Percentage of paid annual leave taken by employees ¹		80%		83%
Percentage of eligible male employees who take childcare leave ¹		100%		105%

¹ Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies)

² General manager and position equivalent to general manager

³ Ratio of locally hired employees in management positions at overseas locations. Outside of Japan (Total of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

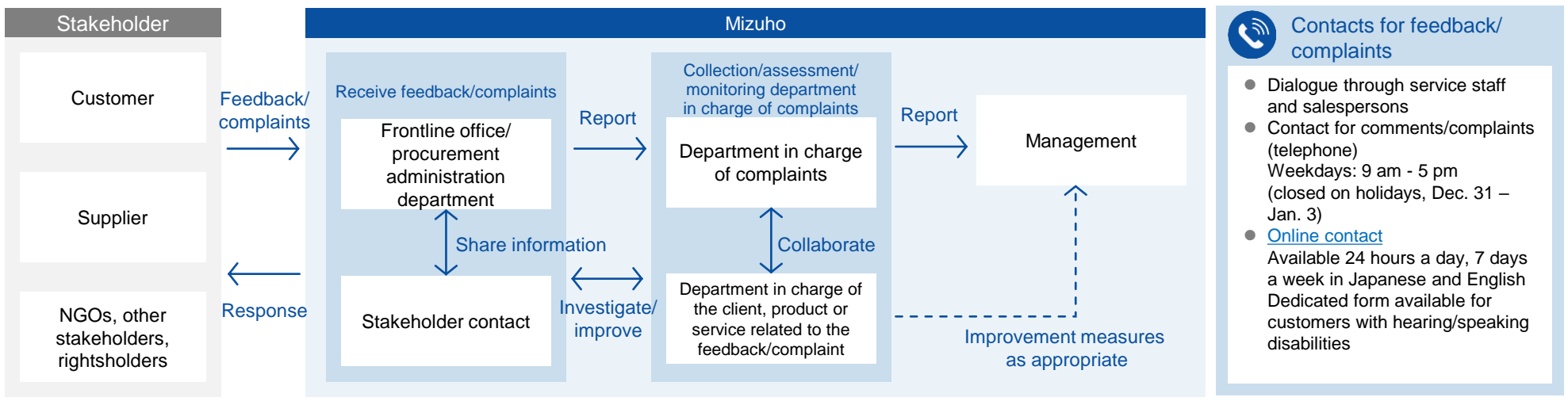
⁴ Manager or higher position in Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies)

⁵ As of April 1, 2024

Grievance Mechanism for External Stakeholders

Mizuho receives inquiries, feedback, and complaints related to human rights from various stakeholders at its Head Office, branches, call centers, and websites. Feedback and complaints are collected internally, reported to management, and discussed for possible improvements in policies and procedures. In order to eliminate fear of retaliation, we have implemented information control and confidentiality practices in providing remedy to stakeholders, including keeping the scope of information sharing to the minimum necessary for operational purposes.

Mizuho's grievance mechanism



Feedback/complaints related to human rights and response cases in FY2023

Case Study

01 Improvement in response to customers with disabilities
 We took the following actions in response to the feedback/complaint

- Compliance training on treatment of customers with disabilities
- Introduction of voice one-time passwords in Mizuho Direct, in response to the voice of customers with visual disability
- Installation of “ear-marked plates” in recognizable places to facilitate communication with those with hearing/speaking disabilities

02 Remedies – Reassessment of development project
 An NGO working closely with the local community filed a complaint stating that Mizuho should reassess an overseas development project promoted by one of its clients for adverse impacts on the human rights and environment of local communities. In response to this complaint, Mizuho shared information with relevant departments and sought to clarify the actual situation by engaging with the complainant NGO. Mizuho also examined the response by the client on site and more specifically, the implementation of remedial actions such as ensuring security for local communities, building an open grievance mechanism and having an independent agency monitor the situation.

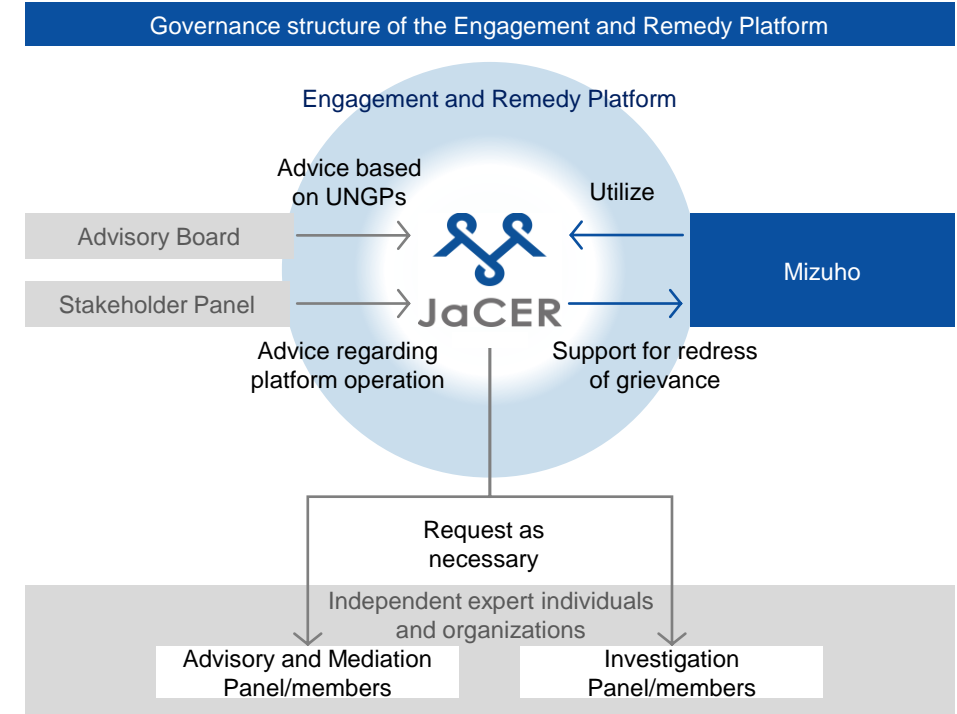
Grievance Mechanism Throughout the Value Chain

As a way to address grievance related to human rights from stakeholders throughout the value chain, Mizuho has been operating since July 2023 a professional, impartial and equitable grievance mechanism, leveraging the Engagement and Remedy Platform, offered and operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER). Through this platform, we have also put in place a mechanism to ensure the anonymity of whistleblowers and confidentiality of their grievance, which can be submitted in multiple languages.

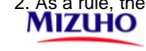
Mechanism of JaCER's Engagement and Remedy Platform

In order to enhance the legitimacy of the grievance mechanism, JaCER receives advice from the Advisory Board, which is comprised of external experts regarding the platform operation based on UNGPs and other international standards in making continuous improvements to the operation of the platform.

In order to support enhanced fairness in redressing grievances, JaCER supports the appointment and operation of "Advisory and Mediation Panels" and "Investigation Panels," which are comprised of independent experts. JaCER also supports member companies in carrying out objective investigations of grievance cases and in establishing and implementing appropriate measures as necessary.



1. Contact information is available on the Mizuho FG website.
 2. As a rule, the whistleblower will be contacted within 15 business days of receipt of the report.



Operational process of JaCER's Engagement and Remedy Platform

- 1 Receive**
A report is received on the JaCER Engagement and Remedy Platform website¹.
- 2 Confirm and contact**
JaCER confirms the case reported, determines its applicability as a grievance case, considers the response and contacts the reporter and Mizuho².
- 3 Respond**
Mizuho holds consultations on how to redress/remedy the grievance, and engages with the whistleblower as necessary.
- 4 Disclose**
JaCER discloses updates on the case in a format that ensures anonymity.

Column Relationship with the effectiveness criteria under UNGPs Principle 31

Our grievance mechanism built on this platform meets the effectiveness criteria under Principle 31 of UNGPs in the following manner:

- Legitimate: Governance structure emphasizing fair operation and stakeholder engagement;
- Accessible: Points of contact accessible for whistleblowers in multiple languages, contact information made public, confidentiality and protection of personal information, prohibition of unfair treatment including retaliation, considerations for vulnerable groups;
- Predictable: Provision of updates on the procedure to gain understanding from whistleblowers;
- Equitable: Fair treatment of whistleblowers with respect, providing sufficient information through the governance structure and building a process to ensure necessary and reasonable access;
- Transparent: Provision of updates to whistleblowers, disclosure of the List of Grievance Redress Cases;
- Rights-compatible: Mechanism and remedies both accord with internationally recognized human rights;
- A source of continuous learning: Sustained improvements to be ensured through the governance structure;
- Based on engagement and dialogue: Framework to promote engagement and collaboration with whistleblowers.

Internal Reporting/Consultation Systems for Employees

Mizuho has established a Compliance Hotline and Mizuho's Human Rights Helpline as consultation and complaint response systems for employees. These guarantee confidentiality while maintaining fairness and upholding the rights of whistleblowers.

Compliance Hotline

Outline

- Mizuho's internal reporting system features group-wide reporting channels outside the workplace that are available 24 hours a day, 7 days a week in multiple languages and accept anonymous reports from officers, employees and other stakeholders (including retirees, temporary staff and employees of clients).

Informing group employees

- We are increasing awareness on the importance of this program including by in-house training for all directors and employees, displaying posters and distributing wallet-sized cards listing contact points to all employees.

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 and 175 in FY2023 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 personal 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, regulations¹, 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 147 consultations in FY2022, and 158 in FY2023.

Major consultation issues

- Sexual harassment (e.g. persistent meal invitations from a manager)
- Abuse of authority (e.g. banging on the desk, being reprimanded loudly)
- Other (e.g. Requesting that duty assignments accommodate for the characteristics of one's disability)

Consultation responses

- The manager in charge confirms the facts and issues warnings or guidance.
- The HR group confirms the facts and instructs the manager in charge to improve the workplace environment. (In case of non-compliance with service rules, we take disciplinary action.)

¹ Relevant Japanese laws and regulations are as follows: The Equal Employment Opportunity Act (regarding sexual harassment and maternity-related harassment); the Labor Measures Comprehensive Promotion Act (regarding abuse of authority); the Childcare and Caregiver Leave Act (regarding harassment related to maternity, paternity, and family caregiving); and the Act to Facilitate the Employment of Persons with Disabilities (regarding employees with disabilities).

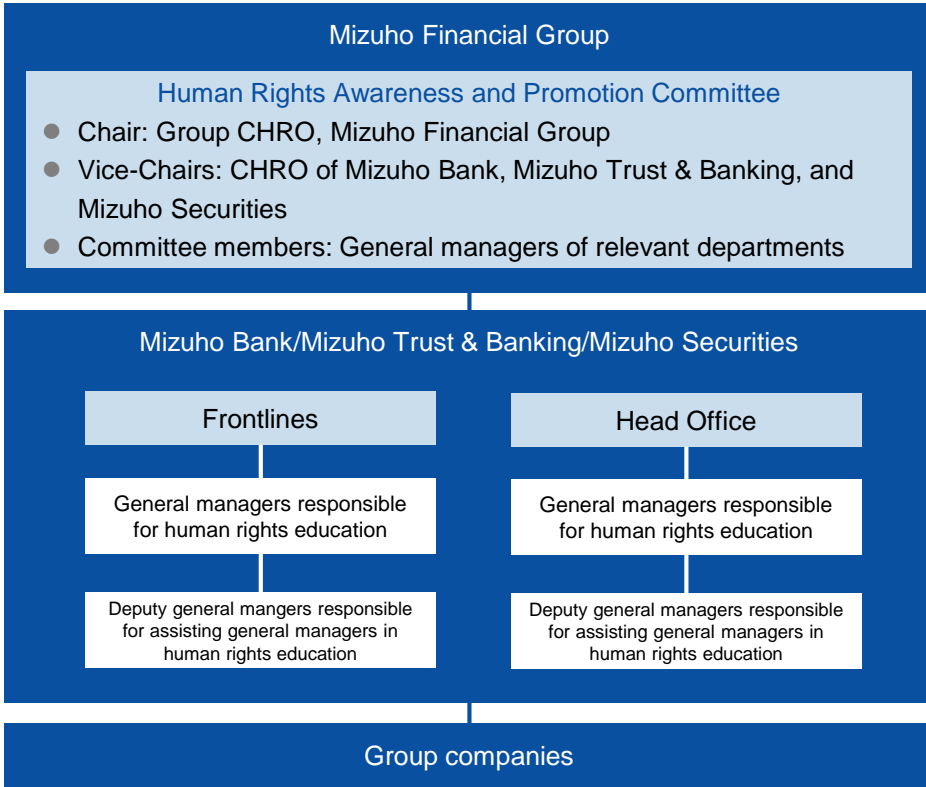
Human Rights Awareness Promotion Structure and Educational Activities

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 chair, 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 (FY2023 attendance)

	Type of training	Scope of participants	Number of participants
Japan	Human rights awareness training	All full- and part-time staff	54,524 participants ¹
	Training for executive officers and department / branch general managers	All executive officers as well as department and branch general managers	707 participants ¹
	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	972 participants ¹
	Training for newly hired employees	All newly hired employees	666 participants ²
	Compliance training for locations outside Japan	Employees working at locations outside Japan	8,272 participants ³

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.

FY2021	Discrimination based on ancestral background in Japan
FY2022	LGBT +
FY2023	Human rights of persons with disabilities

Training for executive officers and department / branch general managers

Every year, training is conducted based on defined topics. The topics for FY2023 were as follows:

Human rights of persons with disabilities
“Understanding of, and collaboration with persons with developmental disabilities at the workplace”

Topics covered in other training

We conducted thematic training sessions such as “training for recruitment”, and “experiential training on human rights”.

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.

In-house Awareness-raising and External Communication

As part of our stakeholder engagement, we conduct internal and external awareness-raising and training activities regarding our initiatives on business and human rights.

● Training on business and human rights for officers and employees

We held training sessions on business and human rights for sales managers of Mizuho Bank and Mizuho Trust & Banking in an e-learning format to deepen understanding of the growing risks related to human rights in business management and the practice of HRDD.

Key training topics

- Impact of human rights abuse on business management
- Criticism against human rights abuse by businesses
- Mizuho's initiatives to promote respect for human rights
- Forms of adverse impact of businesses on human rights
- Mizuho's action against human rights abuse

In light of trends toward mandatory legal requirements for human rights due diligence both in Japan and abroad, we invite an external expert to give lectures on business and human rights as part of our compliance training for officers.

● External communication on business and human rights initiatives

We take the opportunity of external seminars and panel discussions actively to communicate Mizuho's initiatives to promote respect for human rights. We also conduct a wide range of awareness-raising activities including on Mizuho's efforts to promote human rights through the sharing of cases in reports related to business and human rights issued by relevant institutions.

Publication of cases in external seminars and reports

- Refinitiv Human Rights Seminar
- Ministry of Justice: Research Report on Business and Human Rights
- Japanese Bankers Association: "Human Rights News"
- UNEP FIs/ILO "Just Transition Finance"

● Participation in network activities on human rights

Mizuho participates in the Financial Institutions Practitioner Circle (FIs Circle), a platform that aims to step up financial institutions' initiatives to respect for human rights, which is run by Shift, a non-profit organization, together experts on business and human rights with membership including 10 financial institutions across the globe, and Mizuho is the only bank in Japan to participate in this platform.

We are leveraging the insights gained through interaction with other global peers to step up our efforts to respect human rights.



Participation in key FIs Circle workshops

Date	Agenda
October 2023	For integrating human rights action into environmental and social risk management (development of internal structure, operational approach)
February 2024	Response to EU CSRD requirements (data collection, third-party assurance, materiality analysis, governance/strategy)
June 2024	AI and human rights (challenges related to AI and human rights, surveillance technology and autonomous weapons)

● Communication on the Human Rights Policy

Aiming to fulfill its responsibility for promoting respect for human rights throughout business operations under its Human Rights Policy, Mizuho seeks to ensure that all stakeholders, including its employees, customers and suppliers, are informed of the policy.

Approach to communication on the Human Rights Policy

- Employees: Raise awareness of our initiatives to promote respect for human rights under the policy through training on human rights
- Clients: Request response in line with Mizuho's policy through engagement
- Suppliers: Inform the Human Rights Policy when executing or renewing contracts

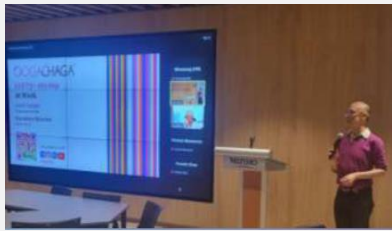
Awareness-raising and Social Contribution Activities at Offices Overseas

In addition to Mizuho's offices in Japan, we are also undertaking various initiatives in Mizuho offices overseas, including the development of a work environment where human rights are respected and increasing employees' awareness of human rights. We are also promoting respect for human rights through social contribution activities.

Case Study

Case 1: Initiatives to promote DEI

In an effort to promote DEI, Mizuho Securities Pan Asia invited external experts on LGBTQ+ for study group sessions and events on topics such as basic concepts on LGBTQ+, key issues faced by the LGBTQ+ community, and understanding/support for LGBTQ+ people at the workplace.



Mizuho EMEA (Europe/Middle East/Africa) operates a program to deepen understanding of LGBTQ+ people at the workplace, implementing various measures such as events to learn about LGBTQ+. We also organize leadership programs and other events to empower women.

Mizuho Americas is working with local non-profits to organize roundtable meetings with employees and other activities to foster the next generation of female leaders.



Case 2: Promotion of social contribution related to human rights

The non-profit Mizuho USA Foundation provides charitable grants to innovative non-profit organizations that provide technology training and professional skills to young adults from underserved communities within New York City. These programs support those young people to attain competitive wage jobs.



The Mizuho Bank London branch supports local initiatives to address human rights issues through partnerships with a charity and encourage employees to participate in volunteering and fundraising activities. Examples include reduction of socio-economic gaps in education and provide support to families and children living in poverty across London.

In the EMEA region, we promote employees to make contributions for local communities. Those activities range from visiting care homes to volunteering at food banks.



Stakeholder Communication

Having articulated its fundamental ethical stance 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 take all the feedback from a wide range of stakeholders seriously, striving to improve various initiatives and disclosures.

Customers

We seek to ensure two-way communication through dialogue at branches and through our sales staff, in addition to soliciting a wide range of feedback including on our initiatives to promote respect for human rights by way of customer feedback cards, call centers and customer satisfaction surveys, among others. With corporate customers, our relationship managers lead daily communication and ensure engagement as necessary in case of a human rights incident.

Shareholders and Investors

We continue appropriate information disclosure to make sure that shareholders correctly understand Mizuho's commitment to promoting respect for human rights. We also strive to help institutional investors gain deeper understanding of Mizuho's efforts through one-on-one meetings.

Employees

We are committed to developing a workplace environment where human rights are respected, so that each employee may feel motivated and proud at work. Concrete actions include education and training on human rights for employees, robust compliance with labor laws and regulations and considerations for occupational safety and health. We also ensure communication by operating a dedicated hotline for reports of discrimination and harassment, and conducting motivation surveys at workplace.

Suppliers

Mizuho aims for mutual development with suppliers as business partners, jointly contributing to the development of a sustainable society through procurement operations. To that end, we provide primary suppliers with explanations of our "Procurement Policy", "Human Rights Policy" and "Environmental Policy" to gain their understanding.

Industry Peers

We interact with financial institutions and companies in Japan and abroad through various platforms and one-on-one meetings. We take these opportunities to share Mizuho's initiatives and enhance our effort through peer learning.

NPO/NGOs

Mizuho regularly communicates with NPOs/NGOs active in the field of promoting rightsholder protection and engagement with financial institutions and companies. The feedback thus obtained is shared with relevant departments inside Mizuho and informs further efforts for improvement. We also conduct a fact-finding inquiry on any human rights incident identified through engagement, including adverse impact on the local community, and consider performing enhanced DD, as necessary.



● Review of major human rights issues in view of the changing business environment

In addition to the ongoing global discussion for mandatory HRDD, the business environment surrounding global financial institutions including Mizuho is changing rapidly, driven by emerging conflicts, reorganization of supply chains and technological development. Mizuho is now required to address increasingly diversified and complex human rights issues under these circumstances.

We examine the review of salient human rights issues for Mizuho through a new round of human rights risk identification and assessment in light of changes in the business environment, diversification of human rights issues and the findings of reviews of our initiatives.

● Steady implementation of human rights due diligence

Mizuho has been implementing HRDD since 2022 under our Human Rights Policy. Based on our experience and performance gained thus far, we implemented a process to determine the priority of enhanced DD to proactively address salient incidents. Going forward, we seek to enhance the procedure further, steadily implementing HRDD within the new framework described above, and assessing the effectiveness of, and consider reviewing as necessary, the whole process and implementation structure including for detection, assessment, response and monitoring of issues.

● Enhancing disclosure of human rights initiatives to improve transparency

This represents our third Human Rights Report, after becoming the first bank in Japan to publish such a report in 2022. This year, we continued to expand the scope of disclosure to include information on cases of enhanced DD and the operation of the grievance mechanism.

Going forward, we will continue to upgrade our initiatives to promote respect for human rights at Mizuho and seek more robust disclosure in view of input from rightsholders including NGOs, while meeting the requirements of UNGPs for transparency.

● Effective operation of the human rights grievance mechanism

In FY2023, Mizuho joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) to build a fair and equitable grievance mechanism in line with UNGPs. Going forward, we will leverage the Engagement and Remedy Platform, operated by JaCER, to implement an effective grievance mechanism while respecting the interest of rightsholders.

● Improvement of human rights literacy among employees

We need to improve the human rights literacy of each employee, if we are to ensure respect for human rights throughout the value chain. As a financial institution with global operations, we will promote capacity building on business and human rights, especially for front-line staff, who serve as contact points with clients in particular.

Furthermore, we will improve our group-wide efforts to promote respect for human rights at Mizuho, actively engaging with internal, as well as external stakeholders.



Appendix

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.6,9
		A1.2	Whose human rights does the public commitment address?	p.6
		A1.3	How is the public commitment disseminated?	p.35
	Embedding respect for human rights	A2.1	How is day-to-day responsibility for human rights performance organized within the company, and why?	p.11,15,26,34
		A2.2	What kinds of human rights issues are discussed by senior management and by the Board, and why?	p.11
		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.34,35
		A2.4	How does the company make clear in its business relationships the importance it places on respect for human rights?	p.6-10,14,23-26
		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.4,38
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.10
	Determination of salient issues	B2	Determination of salient issues: Describe how the salient human rights issues were determined, including any input from stakeholders.	p.10
	Choice of focal geographies	B3	If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made.	p.17
	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.21,22
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.14-22,26,34,35
		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.34,35,37
	Stakeholder engagement	C2.2	During the reporting period, which stakeholders has the company engaged with regarding each salient issue, and why?	p.10,14-37
		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.4,38
		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?
	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.22,31,33
	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.11,15,23,26,31-33
		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.14-36
		C4.3	During the reporting period, what action has the company taken to prevent or mitigate potential impacts related to each salient issue?	p.13-35
	Tracking performance	C5.1	What specific examples from the reporting period illustrate whether each salient issue is being managed effectively?	p.14-26,33
	Remediation	C6.1	Through what means can the company receive complaints or concerns related to each salient issue?	p.31-33
		C6.2	How does the company know if people feel able and empowered to raise complaints or concerns?	p.31-33
		C6.3	How does the company process complaints and assess the effectiveness of outcomes?	p.31-33
		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.31-33
		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.31-33

I. Approach under 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 their own sustainable growth and creation of a medium and long-term corporate value. Companies are expected to contribute to sustainable development of domestic and international economies and societies. They are required to act in a transparent and ethical manner to address the impact their activities have on the environment and society taking into account the expectations of stakeholders and in conformity with the international norms.

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 remain conscious of the importance of our social responsibility and public mission at all times. Mizuho will contribute to sustainable development of domestic and international economies and societies, as well as to finding solutions to environmental and social agenda, by practicing responsible corporate behavior that takes into account the expectations of various stakeholders in our interactions with society where we conduct our business. To this end, Mizuho will address environmental and social agenda including actions on climate change, conservation of biodiversity, respect for human rights, by performing our financial brokerage and consulting functions. Mizuho will strive to expand our positive impact on the environment and society, and to prevent and mitigate negative impact.

By providing financial services including financing to the companies that properly address environmental and social agenda or supporting their funding, Mizuho will be able to fulfill our social responsibility and public mission including our contribution to sustainable development of domestic and international economies and 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:
 - Lending (including corporate finance and project finance)
 - Underwriting (including bond underwriting and equity underwriting)
 - Proprietary investment in individual stocks
 - 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 are involved in adverse impacts on human rights¹ 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 human rights issues

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*. In particular, Mizuho aims to eliminate forced labor, child labor, and human trafficking from our business and value chain.

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 human rights issues

2. Overview of risks that Mizuho should recognize

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

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

(1) Identification of our client's adverse impacts on human rights

Mizuho will identify our client's adverse impacts on human rights in the following way:

- When starting new *financing and investment transaction* with a company with no existing *financing and investment* transactions, Mizuho will examine whether the company is involved in any adverse impacts on human rights.
- With regard to a company with existing *financing and investment transactions*, an external party shared findings or a public organization provided credible information, Mizuho will examine whether the company is involved in any adverse impacts on human rights.

(2) Assessment of our client's adverse impacts on human rights

Mizuho will assess the identified adverse impacts on human rights, including their severity and likelihood. If Mizuho determines that the client is involved in significant adverse impacts on human rights, it will consider responses.

(3) Mizuho's responses to significant adverse impacts

A. When the client is causing forced labor, child labor or human trafficking

- (a) 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.
- (b) 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.

B. 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

C. When the client is involved in other adverse impacts on human rights

- 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

¹ 'Being involved in adverse impacts on human rights' means any of the following situations: (1) causing adverse impacts on human rights (2) contributing to adverse impacts on human rights (3) adverse impacts on human rights are directly linked to the operations, products, or services by a business relationship.

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 business² 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 in *transition risk sector* 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

(1) 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

(2) Mizuho will identify the risk classification of clients based on their primary business and transition risk response level.

(3) 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

(4) 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 and arms

(1) Scope of application

- Companies which engage in the manufacture, sales or distribution of weapons and arms³

(2) Overview of risks that Mizuho should recognize

- Companies which engage in the weapons and arms business have a risk of criticism from the perspective of social justice due to the lethal and destructive nature of the products.
- As a result of the use of weapons and arms, there is a risk of causing human rights abuse, violations of international laws and/or other such issues.

(3) Policy

Prohibitions

- Mizuho will not provide *financing and investment* to:
 - Companies which engage in the manufacture, sales and distribution of cluster munitions, antipersonnel mines, and biological and chemical weapons
 - Mizuho will not provide *financing and investment* which will be used for:
 - The manufacture, sales and distribution of cluster munitions, antipersonnel mines, biological and chemical weapons, and nuclear weapons
 - The manufacture, sales and distribution of other weapons and arms than those indicated above (only when the purpose is the legitimate national security or UN peacekeeping operations, Mizuho may provide *financing or investment* based on careful consideration)

Companies which engage in the manufacture, sales and distribution of cluster munitions, antipersonnel mines, and biological and chemical 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.

² Primary business' refers to any of the following states: (1) the target business accounts for more than 50% of total sales or total power generation (2) Although not falling under (1), the target business accounts for the largest proportion in total sales or total power generation.

³ Excluding those used for sports and leisure.

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.
- For *financing and investment* aimed at enabling the early retirement of existing coal-fired power plant, Mizuho may provide financing or investment after verifying the reliability and effectiveness of the plans for progress towards decarbonization.

3. Thermal coal mining

(1) Scope of application

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

(2) Overview of risks that Mizuho should recognize

- Thermal coal mining has a risk of enormous adverse impacts on the environment including those on ecosystems resulting from the removal of vegetation and topsoil in the development process, soil and water pollution resulting from harmful substances such as acid mine drainage, heavy metals, and cyanide compounds, and impacts on water resources by using a large volume of water.

- Mountaintop removal coal mining involves the use of explosives to remove all vegetation and topsoil above the coal seam and disposal of the rubble in nearby valleys, which has a significant impact on ecosystems and water quality.
- Thermal coal mining has risks as follows in the absence of proper management of the mining sites: mining accidents such as cave-ins and tailings dam failures, forced labor of mineworkers, and human rights abuse such as involuntary resettlement of indigenous peoples and local communities caused by development project.
- In the states with weak governance, corruption is likely to occur in such occasions as acquisition of mining concession, which heightens the risk of the adverse impacts on the environment and society indicated above.
- In the states with weak governance and conflict areas, there are risks as follows unless the mining company properly manages the relationship with security contractors: human rights abuses against people involved in protests, and exacerbation of conflicts by aiding military/paramilitary groups.
- Thermal 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 thermal coal mining
 - Companies with no existing *financing and investment* transactions and whose primary business is infrastructure operations linked with thermal coal mining
- Mizuho will not provide *financing and investment* which will be used for:
 - Development of new thermal coal mine
 - Expansion of existing thermal coal mine
 - Acquiring an interest in existing thermal coal mine, only when it is critical to stable supply of energy of a country which set a target to achieve Net Zero greenhouse gas emissions by 2050⁴, we may provide financing or investment based on careful consideration,
 - Development of new infrastructure linked with thermal coal mining
 - Expansion of existing infrastructure linked with thermal coal mining

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 or pipeline operations have 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

5. Mining

(1) Scope of application

- Companies which engage in mining⁵

(2) Overview of risks that Mizuho should recognize

- Mining has a risk of enormous adverse impacts on the environment including those on ecosystems resulting from the removal of vegetation and topsoil in the development process, soil and water pollution resulting from harmful substances such as acid mine drainage, heavy metals, and cyanide compounds, and impacts on water resources by using a large volume of water.
- Mountaintop removal coal mining involves the use of explosives to remove all vegetation and topsoil above the coal seam and disposal of the rubble in nearby valleys, which has a significant impact on ecosystems and water quality.
- Mining has risks as follows in the absence of proper management of the mining sites: mining accidents such as cave-ins and tailings dam failures, forced labor of mineworkers, and human rights abuse such as involuntary resettlement of indigenous peoples and local communities caused by development project.
- Artisanal and small-scale mining is often operated without legal permits, which heightens the risk of the adverse impacts on the environment and society indicated above.
- In the states with weak governance, corruption is likely to occur in such occasions as acquisition of mining concession, which heightens the risk of the adverse impacts on the environment and society indicated above.
- In the states with weak governance and conflict areas, there are risks as follows unless the mining company properly manages the relationship with security contractors: human rights abuses against people involved in protests, and exacerbation of conflicts by aiding military/paramilitary groups.

(3) Policy

Prohibitions

- Mizuho will not provide *financing and investment* which will be used for:
 - Mountaintop removal metallurgical coal mining

⁵ Includes the exploration, development, mining, and processing of precious metals, base metals, iron and non-ferrous metals, non-metallic minerals such as limestone and diamonds, and metallurgical coal. Excludes quarrying of stones, aggregates, gravel, and sand for building materials. For thermal coal, refer to "VI.3. thermal coal mining", and for oil and gas, refer to "VI.4. oil and gas".

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.

6. Large-scale hydroelectric power generation

(1) Scope of application

- Companies which run large-scale hydroelectric power plant⁶

(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.

7. Woody biomass power generation

(1) Scope of application

- Companies which run woody biomass mono-fuel combustion power plant

(2) Companies which run woody biomass mono-fuel combustion power plant

- Woody biomass power generation has a risk of increased greenhouse gas emissions throughout its entire lifecycle in the cases where large-scale logging and peatland development are involved in fuel production or fuel is transported from remote areas.

- Production of woody biomass fuel has a risk of impacts on ecosystems and damages to biodiversity due to large-scale deforestation.
- Production of woody biomass fuel has risks as follows: violation of the rights of indigenous peoples resulting from logging, unsafe or unhealthy working conditions, troubles with local communities resulting from environmental destruction, and competition with important land uses such as food production.

(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.

8. Large plantations

(1) Scope of application

- Companies which run large plantation farming business⁷

(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.

⁶ Hydroelectric power plants with 25 MW or larger output and has 15m or higher dam wall.

⁷ 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.

- Mizuho will require our clients to:
 - Respect indigenous peoples' and local communities' right to FPIC⁸
 - Formulate a policy on the environment and human rights which includes NDPE⁹
- 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

9. 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 RSPO¹⁰ 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

10. Lumber and pulp

(1) Scope of application

- Companies which run forest logging operations¹¹

(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 FSC¹² or PEFC¹³ 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

11. Fisheries and aquaculture

(1) Scope of application

- Companies which engage in fisheries
- Companies which engage in aquaculture

(2) Overview of risks that Mizuho should recognize

- Fisheries have risks as follows: impacts on ecosystems and damages to biodiversity due to IUU fishing, destructive and indiscriminate fishing methods, overfishing and bycatch, and human rights abuse such as forced labor, child labor, and impacts on the traditional livelihoods of indigenous peoples.
- Aquaculture has risks as follows: impacts on ecosystems and damages to biodiversity at construction of fish farms, eutrophication, red tide, and water pollution caused by antibiotics and other chemicals.

(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.

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 this policy or improve business processes for more appropriate implementation of this policy.
- 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, 2024. The global subsidiaries of the four companies above will begin implementing the framework in stages by October 2024.
- 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 of our stakeholders.

¹² Forest Stewardship Council ¹³ Programme for the Endorsement of Forest Certification

¹⁴ Fishing activities that are illegal, unreported, and unregulated. These refer to fishing activities that do not comply with national laws or international operational rules.

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 standards¹, 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.

(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.

¹ 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.


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.

 [Modern Slavery Statement](#)

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.

 [Anti-Slavery and Human Trafficking Statement](#)

Forward-looking Statements Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis). This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K. We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange. Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed. This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.

Cover photo: Daisy

The daisy represents
"peace" and "hope."

Mizuho Financial Group
1-5-5 Otemachi, Chiyoda-ku, Tokyo
100-8176, Japan

www.mizuhogroup.com

