

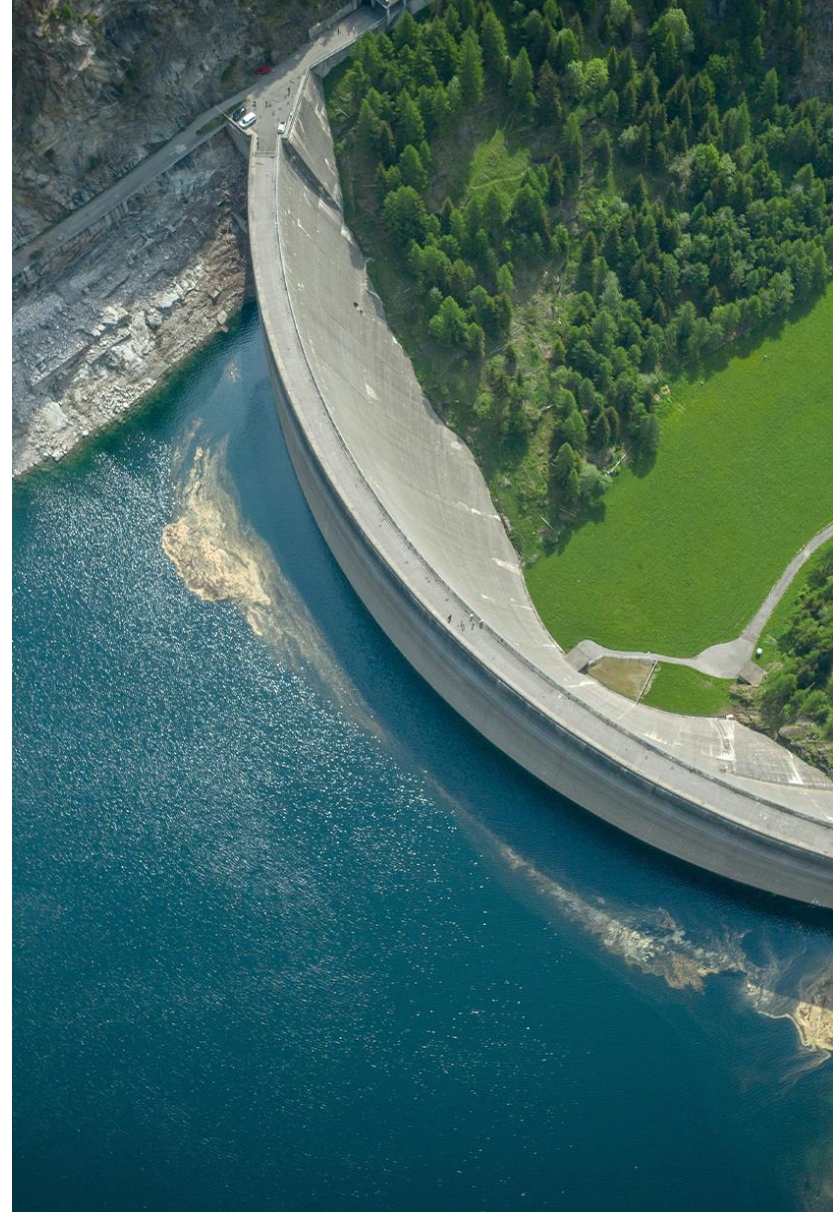


2022 ESG milestones

Summary of major developments
October 2022

Mizuho Financial Group, Inc.

Private and confidential



Message from Group Chief Sustainability Officer (CSuO)



Yasuhiko Ushikubo

Group CSuO
Head of Research & Consulting Unit

Hello, everyone. My name is Yasuhiko Ushikubo. I was appointed Group CSuO in September 2022.

Achieving a carbon neutral, sustainable society is an enormous challenge and requires unprecedented transformation. Within this context, our vital role and mission is to drive meaningful changes together with our clients and other stakeholders. We intend to do so not only through financing, but also through leveraging insights based on our deep knowledge of industry sectors, macroeconomics, and environmental science. We take a hands-on approach to addressing a range of issues.

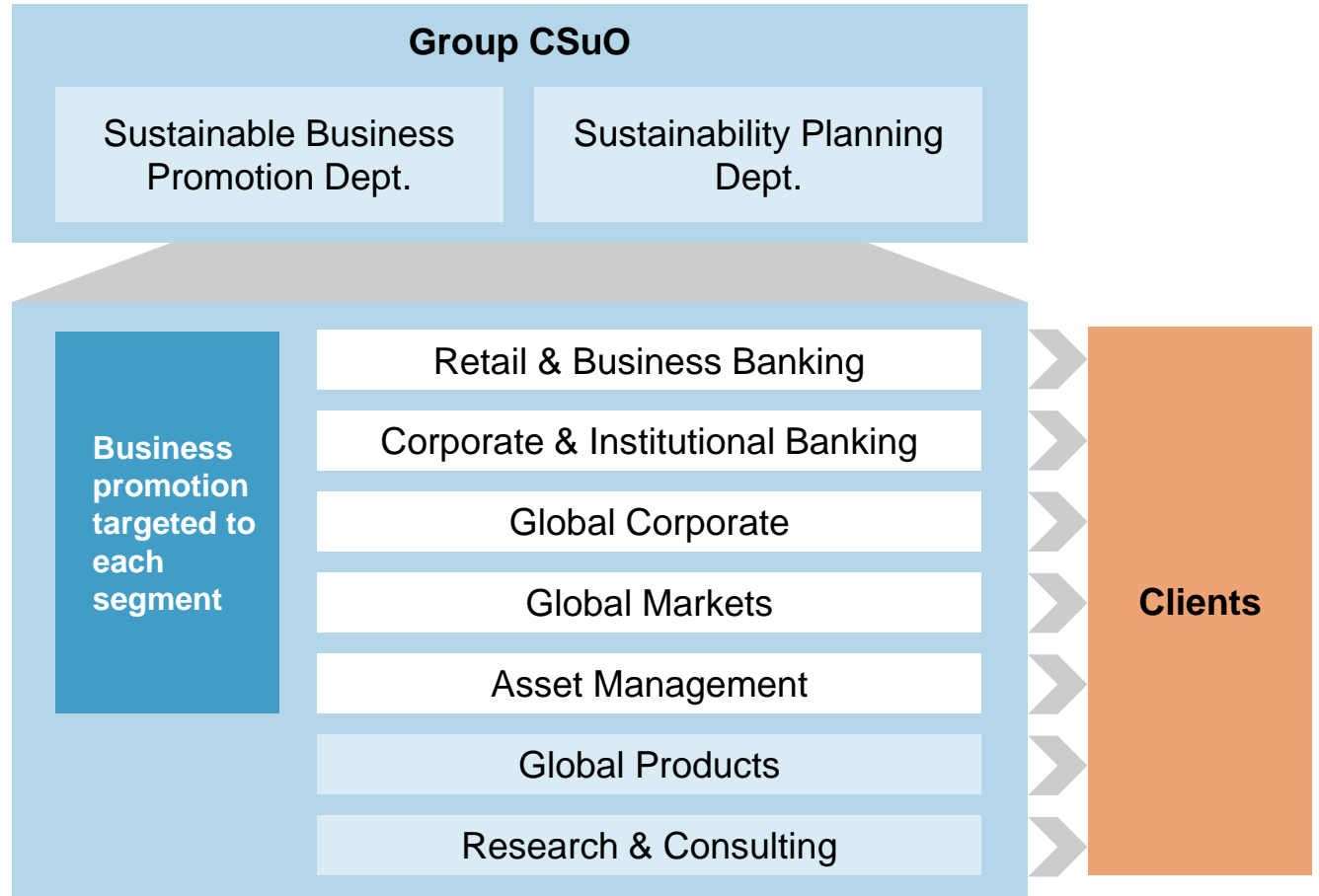
This is our strength, and sustainability transformation presents a great opportunity for us to demonstrate what we can do. We will seamlessly support our clients in their journey to achieve sustainability, and we will tackle their issues head-on as their long-term partner.

More new technologies and ideas are needed in order to resolve the various issues confronting the society. It is our aim to become a hub that brings together the wisdom of diverse players in industry, government, and academia, and to play a leading role in co-creating a sustainable society.

Meanwhile, it is equally important for ourselves to be environmentally and socially responsible in our own operations. We have been working proactively in that respect, as highlighted by our response to climate change, respect for human rights, and responsible investment and financing, as well as by our proactive disclosure efforts. Moving forward, I believe the role of each and every employee will be vital as we go deeper with our efforts. As CSuO, I am expecting all employees to be conscious of sustainability as something that applies to them personally, learn more about it and reflect it into their daily practices, and take new approaches. Though these initiatives, I believe we can achieve sustainable development together with our clients and the society.

New structure for centralized sustainability promotion

Sustainability planning functions, previously located in different business lines, have been centralized in order to consolidate our expertise as we offer integrated, forward-looking solutions to our clients.



Response to the revision of TCFD recommendations

Following the revision of TCFD recommendations in November 2021, we have enhanced our efforts on ESG disclosure, risk management, and Scope 3 emission reduction.

Key enhancements in FY2022

- Evaluation and disclosure: Targeting **19 sectors**, including the 18 TCFD-recommended sectors

Qualitative evaluations of risks and opportunities

Disclosure of sector-specific credit exposure

Measurement and disclosure of Scope 3 emissions

>> P5-7

- Initiatives to achieve de-carbonization

Covered additional sectors and disclosed the progress on addressing transition risk

>> P8

Setting of FY2030 Scope 3 targets

Enhanced risk management

Shift to a portfolio aligned with the goals of the Paris Agreement / Net-zero emissions in 2050

Initiatives to measure Scope 3 emissions

We are measuring and disclosing **Scope 3 emissions (“financed emissions (FE)” from loans and investments)** for a wide range of sectors – more far-reaching compared to our global peers.

We will continue to improve our transparency and proactively disclose our results as we head towards net-zero.

Progress with Scope 3 initiatives

FY2021

FY2022

By Sept. 2024

2050

Estimated and disclosed GHG emissions intensity from financing power generation projects. First Japanese bank

19 sectors for FE disclosure, including the 18 sectors in the TCFD Recommendations First Japanese bank

Electric utilities	Coal	Oil & gas	Air freight	Maritime transportation
Rail transport	Automobiles	Metals & mining	Steel	Construction materials
Cement	Chemicals	Capital goods	Real estate management and development	Beverages
Agriculture	Packaged foods and meats	Paper and forest products	Insurance	

Setting of FY2030 Scope 3 targets

- Electric power sector: Set (138-232kg CO₂/MWh)
- Energy sector (oil, gas, coal) targets: To be set
- Steel, automobile, and maritime transportation sectors: Discussion to begin

Set targets sequentially beginning with high-priority sectors

Net Zero

Initiatives to measure Scope 3 emissions: FE measurement

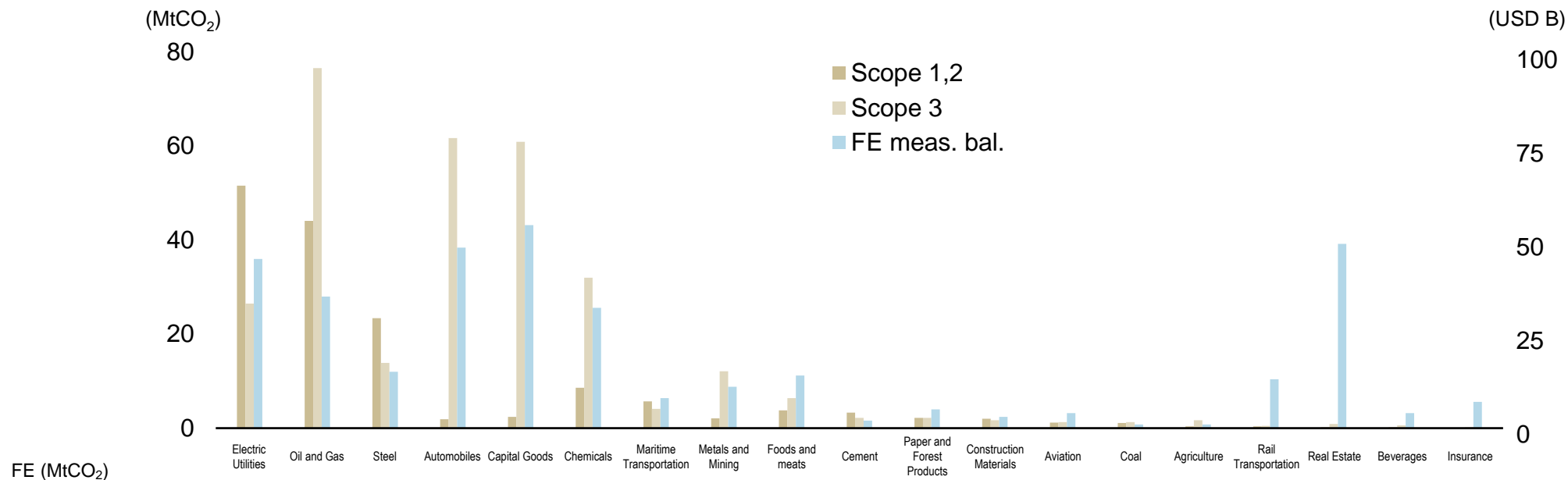
As the chair of the PCAF Japan coalition, we will lead the industry in the adoption of the PCAF measurement and disclosure methods.

We will measure emissions generated from loans (CF and PF) to 19 sectors based on the TCFD Recommendations for disclosure of carbon-related assets.

PCAF and PCAF Japan Coalition Initiatives

- Partnership for Carbon Accounting Financials (PCAF) is an international initiative to develop methodologies for measuring FE.
 - Over 300 FIs worldwide are PCAF members, with 20 from Japan.
- **In July 2021, we became the first Japanese FI to join the PCAF, and in November it was appointed chair of the PCAF Japan coalition.**
- The 2022 workplan was announced after discussion among the participating institutions. It includes:
 - Facilitating collaboration and sharing of experience, knowledge, and challenges among participating institutions.
 - Promoting enhancement of measurement and disclosure of FE.
 - Strengthening stakeholder collaboration in addressing common issues.

Reference: FE measurement results (as of June 2022)



FE (MtCO ₂)	Electric Utilities	Oil and Gas	Steel	Automobiles	Capital Goods	Chemicals	Maritime Transportation	Metals and Mining	Foods and meats	Cement	Paper and Forest Products	Construction Materials	Aviation	Coal	Agriculture	Rail Transportation	Real Estate	Beverages	Insurance
Scope 1, 2	51.6	44.1	23.4	1.9	2.4	8.6	5.7	2.1	3.8	3.3	2.2	2.0	1.2	1.1	0.4	0.4	0.2	0.2	0.1
Scope 3	26.5	76.6	13.9	61.7	60.9	32.0	4.1	12.1	6.4	2.2	2.2	1.7	1.3	1.3	1.7	0.5	0.9	0.6	0.2

Loan balance (USD B) [USD 350B total]

FE measurements balance	Electric Utilities	Oil and Gas	Steel	Automobiles	Capital Goods	Chemicals	Maritime Transportation	Metals and Mining	Foods and meats	Cement	Paper and Forest Products	Construction Materials	Aviation	Coal	Agriculture	Rail Transportation	Real Estate	Beverages	Insurance
	45	35	15	48	54	32	8	11	14	2	5	3	4	1	1	13	49	4	7

Number of companies/projects [9,649 total]

Companies/projects measured	Electric Utilities	Oil and Gas	Steel	Automobiles	Capital Goods	Chemicals	Maritime Transportation	Metals and Mining	Foods and meats	Cement	Paper and Forest Products	Construction Materials	Aviation	Coal	Agriculture	Rail Transportation	Real Estate	Beverages	Insurance
	427	231	181	990	2,349	888	155	653	742	71	244	92	41	13	10	69	2,372	85	36

Reference: Client progress on addressing transition risk

We adopt an “engagement-based” approach, supporting our clients’ progress on addressing transition risk. Steady progress has been made in comparison to the previous fiscal year.

By number of companies

■ Total

518 companies 10% 49% 40% 1%

497 companies 1% 47% 50% 3%

• Power generation

137 companies 2% 43% 51% 4%

144 companies 1% 31% 61% 8%

• Resources

381 companies 13% 51% 36% 0%

353 companies 1% 53% 45% 1%

By amount of credit exposure

■ Total

¥9.7 trillion 1% 41% 57% 1%

¥9.7 trillion 0% 25% 71% 4%

• Power generation

¥3.5 trillion 0% 53% 43% 4%

¥3.9 trillion 0% 14% 80% 7%

• Resources

¥6.2 trillion 1% 33% 65% 0%

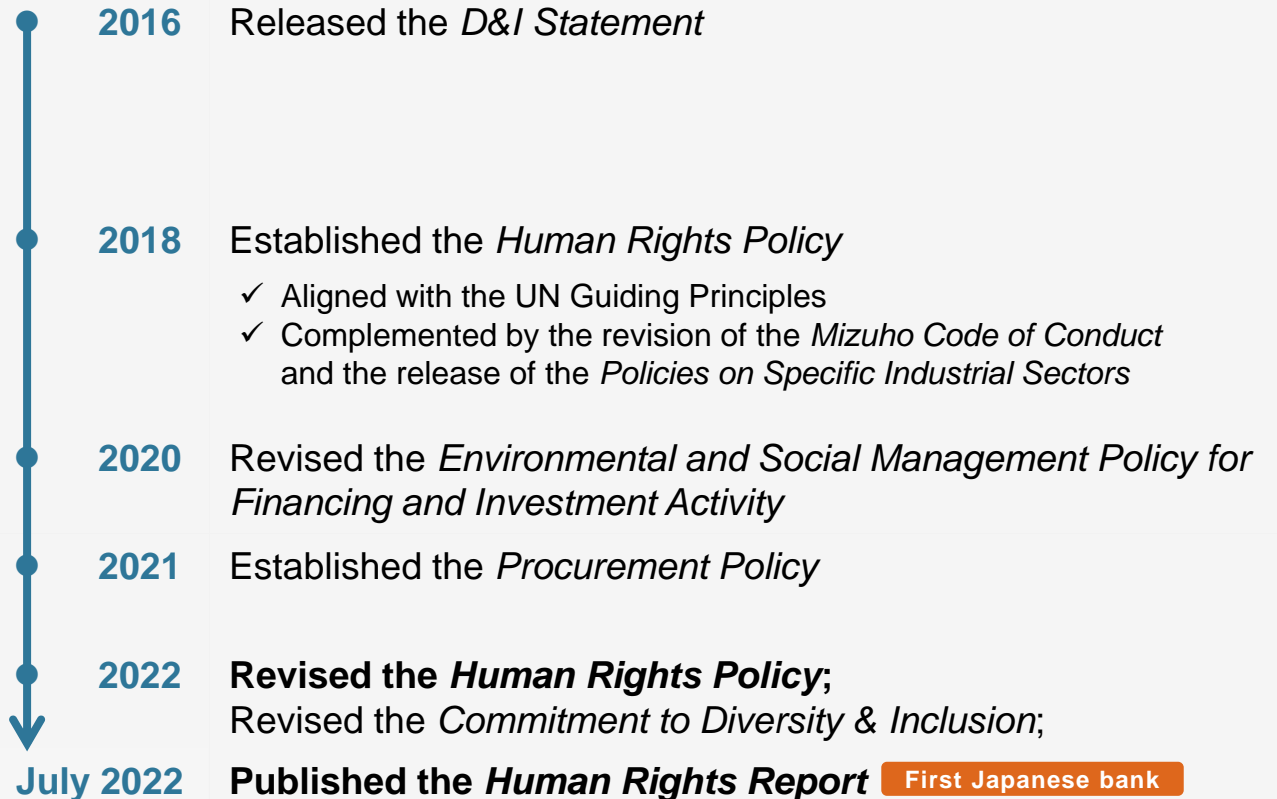
¥5.8 trillion 0% 32% 66% 1%

Initiatives to ensure respect for human rights

Given the increased attention on human rights and changes in the external environment, we reviewed the human rights issues of greatest concern, and revised the *Human Rights Policy* in May 2022.

We have enhanced our human rights due diligence in responsible financing and investment, responsible procurement, etc. Moreover, we issued the *Human Rights Report* as part of our efforts to improve transparency.

Progress with respect to human rights



Initiatives to ensure respect for human rights: Details

Human Rights Policy (revised in 2022)

1. Created a map of human rights issues

Identified and re-assessed potential human rights issues in our business activities to clarify which issues require greater attention.

2. Revised the *Human Rights Policy*

Clarified approach to human rights due diligence and enhanced governance.

3. Enhanced human rights due diligence

a. Revised the *Environmental and Social Management Policy for Financing and Investment Activity*

Enhanced responses to forced labor, child labor, human trafficking, and conflict-affected areas.

b. Revised the *Procurement Policy* and enhanced screening

Began screening for human rights risks and using data to identify human rights issues.

Human Rights Report

The *Human Rights Report* was issued based on the United Nations Guiding Principles Reporting Framework.

We will fulfill our accountability to stakeholders and improve transparency by conducting comprehensive and proactive disclosure.

Message from the Group Chief People Officer (CPO)



Natsumi Akita
Group CPO

Career highlights:

Marketing Vice President for Adobe Co., Ltd.; Vice President of Mastercard Japan; General Manager of the Digital Solutions Department at Citibank Japan; Visiting Professor at iU (technical college specializing in ITC) (concurrently serving)

I joined Mizuho in early 2022. Like myself, there are many people with diverse experiences who have joined Mizuho from outside firms, bringing the wisdom they have acquired with them.

I have been visiting bank branches and other worksites frequently in order to directly hear what my colleagues think every day. We engage in active discussions on where the company should head toward from various perspectives.

Currently, we are promoting a bottom-up approach for organizational improvement, led by front-line staff. They sit down together with our executives to exchange candid opinions. The discussions are so lively that we often go over time. I felt through these discussions that each and every person at Mizuho, from the top management to the frontline staff, is very passionate about making the company better and taking the next step forward toward the future as one team. I find it very rewarding to work with such people every day to make meaningful changes.

As CPO, I believe my responsibility is to see that the seeds of change we discover through these dialogues are given the chance to grow. I am looking forward to being part of the efforts to shape the future of Mizuho from the ground up, starting with our employees. I will work diligently to ensure that our people are empowered to change our organizations and our company, thereby continuing to provide new value for our stakeholders and society as a whole.

CPO initiatives to transform the corporate culture

Facilitating the transformation of corporate culture through various initiatives including improving employee engagement and promoting “Diversity, Equity & Inclusion (DEI)”



Pursuing an “organizational development approach” that draws out the capabilities of the group as a whole

- Dialogue sessions between head office and frontline offices: Total of 8 times in the first six months of FY2022
- Enhancing employee engagement and organizational capabilities by focusing on interpersonal relationships: improving cooperation and teamwork among employees



Promoting awareness and changes in behavior at the management level to overhaul workstyles

- “Talk with the CUG leaders” sessions organized by the CPO: Total of 5 times in the first six months of FY2022
- External training conducted for the Heads of CUGs
- Commitment by each Head of CUG to improve workstyle; sharing the results of the CPO sessions



Involvement in developing female management leaders

- Participated as an observer in the employee mentoring program that began in September
- Spoke at various training sessions and events to promote females getting job promotions

CPO initiatives to transform the corporate culture: Continued



Support for ERG activities

- In June and August, the CPO spoke at an event for the Employee Resource Group “M-WIN,” which aims for further active participation of women working at Mizuho in the workplace and in society through mutual development and support



Fostering a global mindset among employees

- In June, an internal event was held with Mizuho FG Operating Officer and Head of Banking Americas Michal Katz
- The CPO interviewed Ms. Katz about how to put together the ideal team and how to build a career, including their own experiences



Invigorating the Alumni Network



- An event was held in September to which BCG Japan Managing Director & Senior Partner Sasaki was invited
- Enhanced networking as a measure for the retention of current staff and for rehiring
- The CPO is working to encourage publication of Alumni Network initiatives both within and outside Mizuho

Abbreviations

FG	: Mizuho Financial Group, Inc.	RBC	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	CIC	: Corporate & Institutional Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCC	: Global Corporate Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
AM-One	: Asset Management One Co., Ltd.	AMC	: Asset Management Company
RT	: Mizuho Research & Technologies, Ltd.	GPU	: Global Products Unit
LS	: Mizuho Leasing Co., Ltd.	RCU	: Research & Consulting Unit

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 are as of the time this presentation was made, and reflect our views based on information available at the time, as well as expectations made based on future unconfirmed factors. They are forward-looking statements and 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.

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