

ASSESSMENT

30 September 2026



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Mizuho Financial Group, Inc.

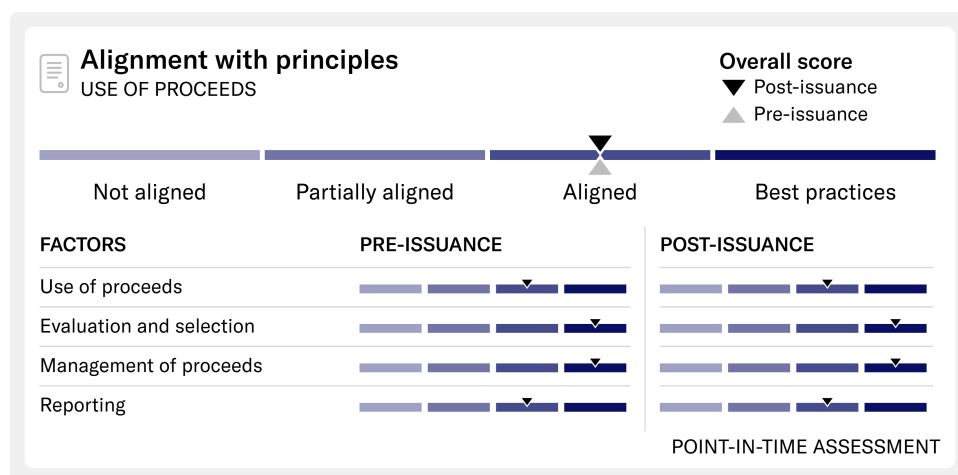
Post-issuance Second Party Opinion – Mizuho's 2022 Green Bond Issuances Aligned with Principles

Summary

Within the scope of our work, we have assessed Mizuho Financial Group, Inc.'s (Mizuho) green bonds issued in February 2022 and September 2022 (collectively, "the issuances") under the company's September 2020 green bond framework.

We consider that Mizuho has allocated the proceeds of the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and in accordance with the issuer's framework-level criteria. Net proceeds from the green bond issuances have been allocated to two of the four eligible categories defined in the issuer's framework, namely green buildings and renewable energy.

The issuances meet the same level of alignment with principles as in the [Second Party Opinion \(SPO\)](#) on the sustainability credentials of Mizuho's green bond framework provided on 30 September 2025, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from Mizuho's green bond issuances in February 2022 and September 2022 were allocated in alignment with the ICMA's GBP 2025, as well as whether the issuances were in line with the issuer's commitments in its green bond framework dated September 2020.

Our assessment is based on Mizuho's allocation and impact report as of March 2026, and its green bond framework dated September 2020. Our opinion reflects our point-in-time assessment¹ of the details contained therein as well as other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in October 2025.

Issuer profile

Headquartered in Tokyo, Mizuho Financial Group Inc. (Mizuho) is one of the largest financial groups in Japan, with a number of enterprises operating under its umbrella: MHBK, a retail and wholesale bank; MHTB, a trust bank; Mizuho Securities Co., Ltd., a securities company; and a number of other entities, which together provide a comprehensive array of financial services. The group's consolidated total assets were ¥302.2 trillion as of the end of March 2026.

Mizuho faces environmental risks, particularly from carbon transition due to its exposure to carbon-intensive sectors. Mizuho has set environmental targets to achieve carbon neutrality for its scope 1 and 2 emissions by 2030, and for its scope 3 emissions by 2050. The group has established several investment and financing targets for carbon-intensive sectors, including electricity, oil and gas, coal for fuel use, automobiles, shipping, steel, and real estate. Additionally, Mizuho aims to divest from coal fired power plant assets by 2040. The bank is also prioritizing increased loan exposure to transition finance, with a target of providing ¥2 trillion in financing for hydrogen, ammonia, and synthetic methane projects by 2030.

Key highlights

- » Mizuho has fully allocated the proceeds from its 2022 issuances in alignment with the ICMA's GBP 2025
- » There were no cases where financed projects ceased to meet the eligibility or exclusion criteria, no project divestments or postponements requiring reallocation, and no major environmental or social risks identified; reallocations reflected routine portfolio management activities, including loan repayments and amortizations
- » Although the framework only commits to reporting until full allocation, Mizuho has continued to provide allocation and impact reporting and has confirmed reporting will continue until bond maturity
- » The environmental impacts of the financed projects have been reported using previously disclosed impact indicators

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Post-issuance Second Party Opinion detailed assessment

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| ☒ Green Bond Principles (GBP) | ☐ Green Loan Principles (GLP) |
| ☐ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

We consider that February 2022 and September 2022 green bond issuances under Mizuho's green bond framework dated September 2020 are aligned with the four core components of the ICMA's GBP 2025, and with the original pre-issuance commitments made by the issuer. A detailed assessment by factor for alignment with principles is provided below.

Use of proceeds



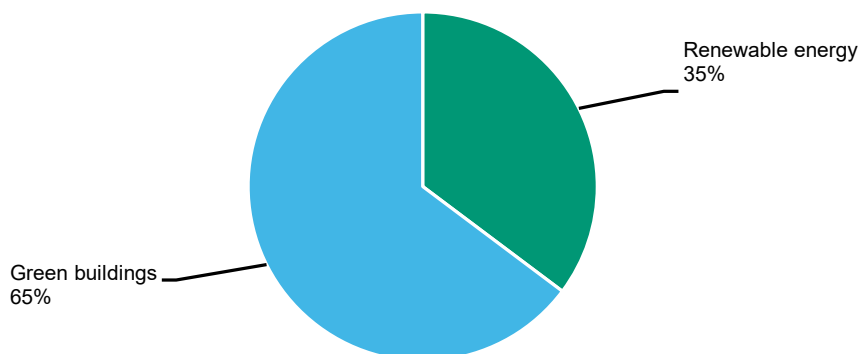
The net proceeds from Mizuho's February 2022 and September 2022 green bond issuances have been allocated to eligible expenditures across the green buildings and renewable energy categories, in line with the eligibility criteria defined for these categories in the issuer's framework. The issuer confirmed that there have been no changes to the nature of the expenditures, and financed projects continue to meet the eligibility and exclusion criteria defined in the framework. Renewable energy projects were primarily financed in the regions communicated prior to issuance, while green building projects were primarily located in Japan.

Mizuho issued a \$500 million green bond in February 2022 and an €800 million green bond in September 2022. Consistent with the framework, an amount equal to the net proceeds of each issuance was loaned to Mizuho Bank and allocated by Mizuho Bank to the financing of eligible projects. As of 31 March 2026, both issuances remained fully allocated. Reallocations among eligible projects occurred during the reporting period, primarily reflecting routine portfolio adjustments, including loan repayments and amortizations.

We consider that nearly all financed projects demonstrate clearly defined and relevant environmental objectives with measurable benefits, consistent with expectations at pre-issuance. The environmental impacts of the financed projects have been reported using the impact indicators disclosed prior to issuance. In line with the issuer's pre-issuance commitment, the share of refinancing was neither disclosed prior to issuance nor reported in the annual green bond reports.

Exhibit 1

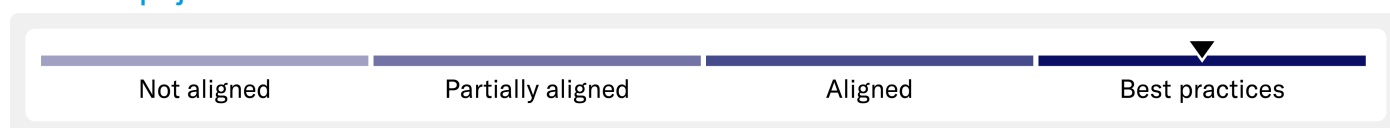
Mizuho February 2022 and September 2022 green bonds allocation of proceeds Actual allocation by eligible category, as of March 2026



Source: Mizuho's allocation reports as of March 2026

- » **Green buildings:** As of March 2026, green buildings accounted for 65% of the net proceeds allocation. Through its February 2022 and September 2022 issuances, the issuer financed a portfolio of 732 certified green buildings (285 and 447 buildings, respectively). The financed buildings obtained certifications under the Building-Housing Energy-efficiency Labeling System (BELS), Comprehensive Assessment System for Built Environment Efficiency (CASBEE), DBJ Green Building Certification, and Leadership in Energy and Environmental Design (LEED) schemes. CASBEE and BELS certifications accounted for most reported certifications, in line with the issuer's pre-issuance commitments.
- » **Renewable energy:** As of March 2026, Mizuho allocated 35% of the net proceeds from the February 2022 and September 2022 issuances to this category. The proceeds financed 19 renewable energy projects across the solar, wind, hybrid solar and wind, and biomass sub-categories. The majority of proceeds were allocated to solar and wind projects, in line with the issuer's pre-issuance commitment. As noted in our pre-issuance SPO, the biomass project financed under the September 2022 issuance would achieve a limited magnitude score if assessed on a standalone sub-category basis.

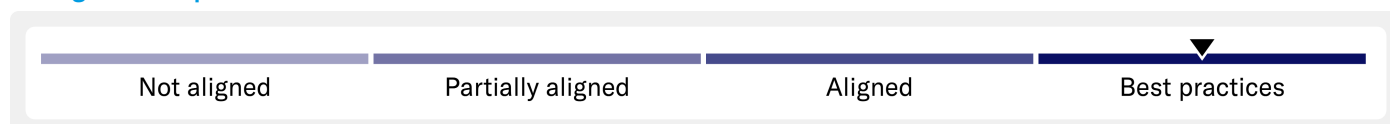
Process for project evaluation and selection



Mizuho's decision-making process for the evaluation and selection of projects is clearly structured, as outlined in its framework. The issuer confirmed that all financed projects were selected and evaluated in accordance with the process defined in the framework. Eligible projects were identified and selected through a process involving various functional areas within Mizuho and Mizuho Bank. There have been no changes to the environmental and social risk management process described in the framework, including reviews conducted in accordance with the Equator Principles where applicable.

Mizuho confirmed that it conducted ongoing monitoring of financed projects against the eligibility criteria, exclusion criteria and environmental and social risk management process defined in the framework. Mizuho reviews project information semiannually using data received from the relevant departments and confirmed that monitoring will continue until bond maturity. Reallocations occurred primarily because of routine portfolio management activities, including loan repayments and amortizations. The issuer also confirmed that there were no project divestments or postponements requiring reallocation, and no cases where financed projects ceased to meet the eligibility or exclusion criteria. In addition, no major environmental or social risks were identified for the financed projects.

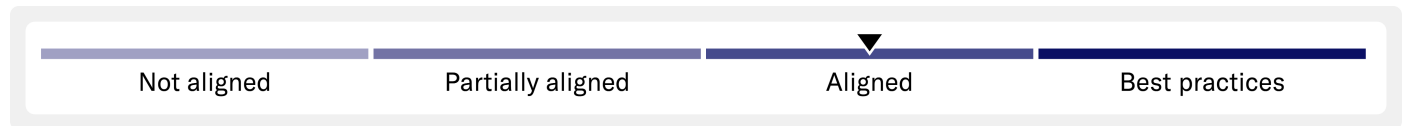
Management of proceeds



Mizuho has confirmed that all elements of its process for the management and allocation of proceeds remain the same as detailed in its framework. Net proceeds from the February 2022 and September 2022 issuances continue to be managed through the general treasury account and tracked using an internal loan data system. The issuer confirmed that such tracking will continue until bond maturity and that proceeds were adjusted and controlled at least annually to ensure alignment with allocations to eligible projects.

Consistent with the framework, an amount equal to the net proceeds of each issuance was loaned to Mizuho Bank and allocated by Mizuho Bank to the financing of eligible projects. As a result, proceeds were allocated immediately upon issuance, in line with the issuer's pre-issuance commitment and best-practice criteria of allocation within 24 months. The issuer confirmed that any temporarily unallocated proceeds would continue to be invested in overnight or other short-term financial instruments.

Reporting



Mizuho has reported in line with its pre-issuance commitments in the allocation and impact reports as of March 2026 for the February 2022 and September 2022 issuances. While the framework committed to annual allocation and impact reporting until full allocation and thereafter in the event of material developments, the issuer has confirmed its commitment to continue annual allocation and impact reporting until bond maturity. The allocation and impact reports are publicly available on the issuer's website.

The allocation reporting includes descriptions of the project categories, the number of eligible projects and allocated amounts at the category level. The impact reporting includes clear environmental impact indicators for the financed eligible categories, in line with indicators identified during pre-issuance. However, consistent with our pre-issuance assessment, the green buildings category does not include core indicators that directly measure environmental benefits associated with the financed projects, such as final or primary energy use or annual GHG emissions reduced. The methodology and assumptions used to calculate reported impacts have been disclosed in the annual bond reports. By obtaining this post-issuance review, the two best-practice factors relating to the external review of allocation and reported benefits are considered satisfied, in line with the issuer's pre-issuance commitment.

Exhibit 2

Review of impact indicators and reported actual impacts

By eligible category and subcategory, as applicable

Eligible Category	Issuances	Subcategory	Projects	Impact metrics chosen	Reported impact (as of March 2026)		Comment
					Overall impact	Mizuho-attributed impact	
Renewable energy	February 2022	Solar	4	- Annual Energy Production (Unit: MWh)	9,082,368 MWh produced	289,366 tons of CO2/year reduced	The issuer reports both output and impact metrics for renewable energy projects, consistent with the framework's reporting commitments. The use of recognized metrics supports comparability across projects and reporting periods. Mizuho-attributed impact is calculated using an attribution factor based on Mizuho's share of outstanding debt relative to total project cost, in line with PCAF guidance.
		Wind	3	- Contribution to Expected CO2 Emission Reductions (Unit: tons of CO2/year)	7,770,724 MWh produced	24,938 tons of CO2/year reduced	
	September 2022	Solar	4		5,289,744 MWh produced	45,504 tons of CO2/year reduced	
		Wind	5		15,061,229 MWh produced	28,740 tons of CO2/year reduced	
		Solar + Wind	2		3,949,413 MWh produced	279,195 tons of CO2/year reduced	
		Biomass	1		528,228 MWh produced	57,114 tons of CO2/year reduced	
Green buildings	February 2022	Green buildings		- Number of Buildings - Number and certification level of green buildings - Certifications reported	285 buildings - LEED: Platinum: 1 property, Gold: 2 properties - CASBEE S rank: 106 properties, A rank: 111 properties - DBJ Green Building 5 stars: 9 properties, 4 stars: 26 properties - BELS (2016 version) 5 stars: 66 properties, 4 stars: 13 properties (2024 version) 6 stars: 10 properties, 5 stars: 2 properties		The issuer reports output-based indicators for green building projects, including the number of buildings and certification levels achieved, consistent with the framework's reporting commitments. However, it does not report on energy savings or CO2 savings, which are considered the most relevant indicators of the benefits generated by these projects. Because some buildings obtained multiple certifications, the number of reported certifications exceeds the number of buildings.
	September 2022	Green buildings			447 buildings - LEED: Platinum: 1 property, Gold: 1 property - CASBEE S rank: 188 properties, A rank: 170 properties - DBJ Green Building 5 stars: 26 properties, 4 stars: 34 properties - BELS (2016 version) 5 stars: 31 properties, 4 stars: 9 properties (2024 version) 6 stars: 7 properties, 5 stars: 2 properties, 4 stars: 2 properties		

Source: Mizuho's impact reports as of March 2026 and Moody's Ratings

Appendix 1 - Alignment with principles for Mizuho's 2022 bond issuances under its 2020 green bond framework

Alignment with principles			2020 framework pre-issuance commitments			2022 bonds post-issuance alignment		
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Aligned	A	Best practices	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A		
		Location	A			A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A			A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned		A	Aligned	
		Measurability of expected benefits for nearly all categories	A			A		
		BP: Relevant benefits are identified for all categories	No			No		
		BP: Benefits are measurable for all categories	Yes			Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No			No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices	A	Best practices	Best practices
		Disclosure of the process	A			A		
		Transparency of the environmental and social risk mitigation process	A			A		
		BP: Monitoring of continued project compliance	Yes			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A			A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A		
		BP: Disclosure of the proceeds management process	Yes			Yes		
		BP: Allocation period is 24 months or less	Yes			Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned	A	Aligned	Aligned
		Reporting duration	A			A		
		Report disclosure	A			A		
		Reporting exhaustivity	A			A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	No			No		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes			Yes		
						2020 framework pre-issuance alignment:		

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

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