

Mizuho Bank, Ltd.

GREEN DEPOSIT FRAMEWORK

FEBRUARY 2026

Ver 3.0

Sustainable Business Promotion Department

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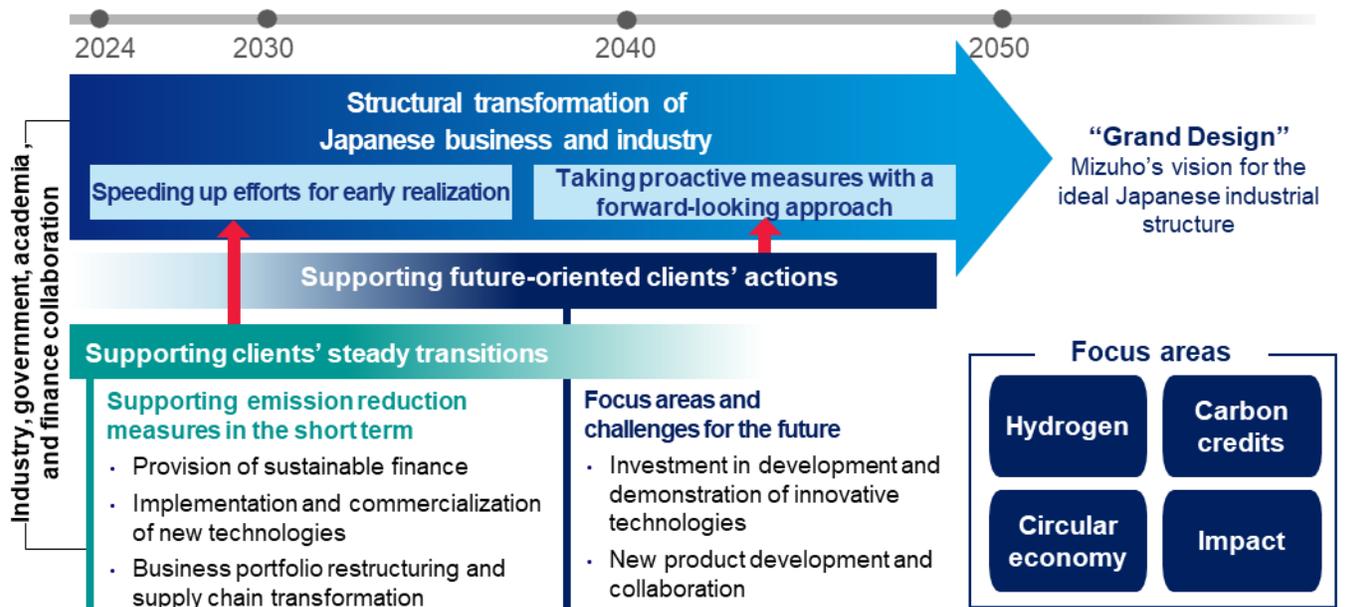
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1 Introduction

The Mizuho group (“Mizuho”) is one of the world's largest financial groups. Mizuho Bank, Ltd. (“Mizuho BK”) is wholly owned by Mizuho Financial Group, Inc. (“Mizuho FG”) and is one of the largest Japanese banking corporations, with a strong customer base and network of branches around the world.

Recognizing that supporting our clients’ efforts to respond to climate change and transition to a decarbonized society is an important role for financial institutions to play, Mizuho has been developing a “Grand Design” for what Japan’s industrial structure should be in 2050. We are supporting our clients’ sustainability transformation by leveraging our strengths: expertise in different industries and technologies, collaboration within and outside the group, and finance arrangement. Specifically, we aim to strengthen Japanese industries’ competitiveness and balance economic and social value by leading structural transformation of industries toward decarbonization and supporting our clients’ steady transitions towards 2030 carbon goals as well as our clients’ future-oriented actions.



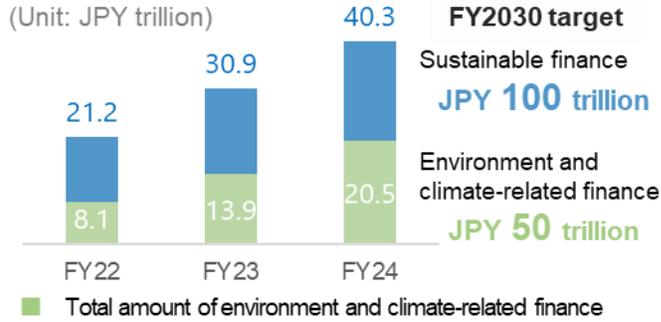
In order to capture business opportunities associated with the transition to a decarbonized society, Mizuho provides consistent support to our clients from both financial and non-financial perspectives to restructure business portfolios, transform supply chains, and work toward implementation of next-generation technologies that will lead to future industrial structural transformations. Our support covers issue recognition, strategy formulation, implementation and commercialization, and financing during the execution stage.



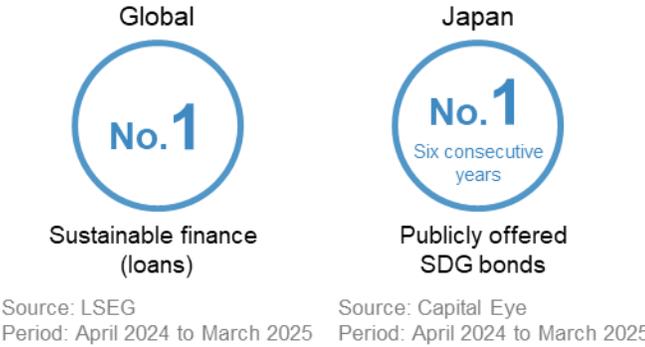
Mizuho believes that, especially with regard to sustainable finance, it is important for financial institutions to generate further finance flows to meet the massive demand for climate change financing. Given this, we have set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment and climate-related finance (cumulative total over the period of FY2019 through to FY2030).

We have steadily built up a track record by assessing our clients’ issues and needs accurately—arranging a total of JPY 40.3 trillion for sustainable finance between FY2019 and FY2024 (of which JPY 20.5 trillion was environment and climate-related finance). We have shown a strong presence in the sustainable finance area, holding the No. 1 position for five successive years in the league table of publicly offered Sustainable Development Goal (SDG) bonds in Japan. We will continue to proactively provide green/transition financing and risk capital for practical applications of technologies to our clients who are taking on the challenge of decarbonization with us.

Sustainable finance progress
(total cumulative amount since FY2019)



League tables



The initiatives that Mizuho has participated in can be found at the link below:

<https://www.mizuhogroup.com/sustainability/mizuhosustainability/management/initiative>

2 Framework overview

Version 3.0 of this Green Deposit Framework was prepared by Mizuho BK in February 2026 in line with the four pillars of the Green Bond Principles 2021 (with June 2022 Appendix 1; GBP) administered by the International Capital Market Association (ICMA). The GBP are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach to issuance of a green bond.

2.1 Use of proceeds

Mizuho BK allocates the net proceeds of its green deposits to finance and/or refinance, in whole or in part, existing and future qualifying environmental projects (“Eligible Green Projects”) as defined by its internal investment criteria as specified below.

Eligible Green Projects involve one or more of the eligible activities under the Categories 1 to 9 below, without meeting any relevant exclusion criteria.

For general purpose loans for corporations, each corporation needs to generate 90% or more of its sales from the eligible activities set in the table below.

Project category	Project types	SDG
1. Renewable Energy	<ul style="list-style-type: none"> • Development, construction, and operation of renewable energy ✧ The development, construction, and operation of renewable energy facilities which generate wind, solar, solar thermal, biomass¹ 	7

¹ Limited to sustainable feedstock and/or waste sources. For projects using wood or wood pellets, the feedstock will be limited to those provided by wood suppliers or power generators certified by the Forest Stewardship Council (FSC) or Program for the Endorsement of Forest Certification (PEFC). Projects using waste from palm oil operations will be limited to waste from palm oil suppliers that are certified by the Roundtable on Sustainable Palm Oil (RSPO) or Roundtable on Sustainable Biomaterials (RSB). Non-waste materials will be limited to feedstock having less than 100g CO_{2e}/kWh of lifecycle greenhouse gas (GHG) emissions intensity.

	<p>(restricted to sustainable feedstock and/or waste sources), geothermal,² and small hydro³ energy.</p> <ul style="list-style-type: none"> • Development and production of technologies and equipment used for the above projects • Transmission and distribution of renewable energy <ul style="list-style-type: none"> ✧ Development and construction of any of the following operational electric grids: <ul style="list-style-type: none"> (i) Projects for connecting renewable energy to power grids; or (ii) Where renewable power accounts for 90% or more of the power supported or integrated by the project, including: <ul style="list-style-type: none"> ✓ Overground transmission/distribution lines; for example, overhead transmission lines, conductors, insulators, towers, and infrastructure assets such as buildings, fences, earth mats, and busbars. ✓ Transmission lines on high-voltage and/or extra-high-voltage interconnected systems. ✧ Distributed assets that are intended to reduce the curtailment of renewable energy into the grid (grid components), including fuses, circuit breakers, disconnectors, reactors, 	
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² Limited to projects that have direct GHG emissions intensity of less than 100g CO₂e/kWh.

³ Limited to 1) run-of-river power facilities that have no artificial reservoirs or have low storage capacity, 2) projects that have lifecycle GHG emissions intensity of less than 50g CO₂e/kWh (for facilities in operation by the end of 2019, less than 100g CO₂e/kWh), and 3) projects that have power density exceeding 10W/m² (for facilities in operation by the end of 2019, exceeding 5W/m²). For all new hydropower projects, an environmental and social impact assessment by a credible body is required per project and the absence of significant risks and controversies associated with the projects needs to be ensured.

	capacitors, transformers, voltage regulators, and switchgears.	
2. Pollution Prevention and Control	<ul style="list-style-type: none"> • Waste recycling and waste-to-energy⁴ <ul style="list-style-type: none"> ✧ The development, construction, and operation of pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants. The sources of energy will be household waste, commercial waste, or market waste which will not include plastics/rubber/tire-derived fuel (TDFs) to energy/fuel conversion, gas capture from operational landfills, and landfill gas capture for flaring. • Reduction of air emissions • Greenhouse gas control • Ocean-friendly chemicals and plastics-related sectors <ul style="list-style-type: none"> ✧ Projects to prevent plastic, chemical, or pollutant runoff in areas connected to rivers or coastal water basins • Sustainable shipping and port logistics sectors <ul style="list-style-type: none"> ✧ Projects for the development, manufacturing, construction, upgrading, operation, and trading of technologies, products, infrastructure, and systems for the control and reduction of contaminated water, waste, and discharge by vessels, shipyards, and ports. 	12
3. Clean Transportation	<ul style="list-style-type: none"> • Investments in passenger cars, mass transport, and other infrastructure 	11

⁴ Where the waste is managed in accordance with the waste hierarchy. Projects for waste-to-energy will follow Climate Bonds Initiative criteria. Only facilities outside the EU are potentially eligible. Plant efficiency $\geq 25\%$; AND bottom ash recovery; AND $\geq 90\%$ recovery of metal from ash; AND average carbon intensity of electricity and/or heat over the life of the plant \leq waste management allowance; AND capacity of the plant does not exceed the calculated residual waste at any time in the plant's life.

	<ul style="list-style-type: none"> ◇ Projects to develop, operate, and upgrade public transportation facilities (non-fossil fuel based); infrastructure and technologies, including expansion and improvements of rail transport; non-motorized transport (such as bicycles); multi-modal transport; and manufacturing of electric vehicles.⁵ • Maritime transport / port logistics <ul style="list-style-type: none"> ◇ Projects for the production of new low-carbon or zero-carbon vessels powered by electricity with an average greenhouse gas (GHG) emissions intensity of less than 100g CO₂e/kWh, biofuel,⁶ or green hydrogen/green ammonia. ◇ Projects for the conversion of existing passenger and cargo vessels to low-carbon vessels as described above. ◇ Projects for marine infrastructure, including refueling facilities using biofuels, hydrogen, ammonia, methanol, etc., as well as alternative maritime power, such as electrical outlets, electrical distribution, and control systems. 	
4. Green Buildings	<ul style="list-style-type: none"> • Buildings which have received or will receive during the term of the green deposit at least one of the following classifications. Net proceeds of the green deposit may be allocated towards new and existing loans from Mizuho BK to eligible green buildings with certifications as defined 	9

⁵ Projects such as electrified locomotives, trains, metro, inter-urban high-speed rail, mass rapid transit, and light rail transit (LRT) are limited to those with zero direct CO₂ emissions. For freight rail, lines and operations where fossil fuels account for more than 25% of total freight volume (tkm) are excluded.

⁶ Meeting the biomass energy criteria defined in the Renewable Energy category of this framework.

	<p>below, including the ones owned by Japanese Real Estate Investment Trusts (J-REITs)⁷</p> <ul style="list-style-type: none"> ✧ Leadership in Energy and Environmental Design (LEED): LEED Platinum or Gold ✧ Building Research Establishment Environmental Assessment Method (BREEAM): BREEAM Outstanding or Excellent ✧ Comprehensive Assessment System for Built Environment Efficiency (CASBEE): CASBEE S Rank or A Rank ✧ Development Bank of Japan (DBJ) Green Building Certification: DBJ Green Building 5 Star or 4 Star ✧ Building-Housing Energy-efficiency Labelling System (BELS) (2016 version): BELS 5 Star or 4 Star ✧ BELS (2024 version): Non-residential Level 4 or higher, Residential with renewable energy facilities Level 4 or higher, Residential without renewable energy facilities Level 3 or higher ✧ Net Zero Energy Building (“ZEB”), Nearly ZEB, ZEB Ready, and ZEB Oriented / Net Zero Energy House (“ZEH”), Nearly ZEH, ZEH Ready, or ZEH Oriented (all of which represent a level of performance the same as or higher than BELS 5 Star) ✧ A building that aligns with a regional proxy (numerical scale) determined by the Climate Bonds Initiative (CBI) for commercial buildings <ul style="list-style-type: none"> • Building upgrades, including energy-efficiency investments and/or building retrofits in line with a low-carbon trajectory based on the duration of the bond, as set out in the Low Carbon Buildings 	
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⁷ Allocation amounts to eligible green buildings owned by J-REITs may be calculated based on the pro-rata share of the eligible green buildings’ acquisition cost.

	Standard determined by the CBI (reduction of CO ₂ emissions by at least 30% compared to the baseline)	
5. Energy Efficiency	<ul style="list-style-type: none"> • End-user energy efficiency projects that result in a minimum 30% energy efficiency improvement, including: <ul style="list-style-type: none"> ✧ Projects that have obtained a third-party certification (especially Energy Star) for environmental and energy performance in the purchase, installation, and retrofitting of energy-efficient technologies, products, or equipment that do not use motors or are powered by electricity (not by fossil fuels). ✧ Projects for upgrading energy-efficient technologies, products, or hardware systems, such as fossil fuel-free LEDs, smart lighting solutions, sunlight controls, building management systems (BMS), air conditioning, and heating systems. 	7
6. Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Projects which result in at least a 20% energy efficiency improvement or a 20% water efficiency improvement through reduced leakage • Water supply <ul style="list-style-type: none"> ✧ Projects for the development, construction, acquisition, operation and upgrading of water supply infrastructure with water-saving effects. ✧ Projects for the development, construction, acquisition, operation, and renovation of desalination plants.⁸ ✧ Projects for the development, manufacturing, and trading of products and technologies to increase supply of and access to potable/drinking water. 	6

⁸ Limited to projects which 1) have an appropriate waste management plan for brine disposal at the start of the project, and 2) are powered by renewable energy or electricity with an average carbon intensity of 100g CO₂e/kWh or less. Integrated water and power plants (IWPP) are excluded.

	<ul style="list-style-type: none"> ◇ Projects for the development, manufacturing, and trading of technologies, equipment, and systems that reduce and/or monitor water footprints. • Water sanitation <ul style="list-style-type: none"> ◇ Projects for the development, construction, operation, and upgrading of water treatment infrastructure. ◇ Projects for the development and manufacturing of technologies, products, and systems that enhance the efficiency and effectiveness of water treatment infrastructure. 	
<p>7. Environmentally Sustainable Management of Living Natural Resources and Land</p>	<ul style="list-style-type: none"> • Forest products: Growing and/or purchasing tied to: <ul style="list-style-type: none"> ◇ Products or projects certified by the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC). • Agriculture: Growing and/or purchasing tied to: <ul style="list-style-type: none"> ◇ Products or projects certified by the Rainforest Alliance or certified USDA Organic by the US Department of Agriculture. • Land preservation: <ul style="list-style-type: none"> ◇ Preservation and/or restoration of native forests and high-conservation value forests. ◇ Soil remediation. • Value chains for fisheries, aquaculture, and seafood products <ul style="list-style-type: none"> ◇ Land-based aquaculture production. ◇ Research, development, operation and trading related to cultivation of algae or other marine micro-organisms. ◇ Fisheries and aquaculture that meet the Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), Marine Eco-Label Japan (“MEL”) certification 	<p>14, 15</p>

	<p>standards, or investments to meet the above standards.</p> <ul style="list-style-type: none"> ✧ Production and trading of marine products with MSC, ASC, or MEL labels. ✧ Distribution, processing, or retailing that meets the MSC, ASC, or MEL chain of custody standards, or investments to meet the above standards. 	
8. Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> • Biodiversity conservation <ul style="list-style-type: none"> ✧ Conservation and/or restoration of biodiversity and valuable natural habitats. ✧ Conservation and/or restoration of biodiversity in urban areas. • Conservation and restoration of marine and other ecosystems <ul style="list-style-type: none"> ✧ Development, operation, and trading of services, technologies, and systems for the conservation, improvement, and restoration of marine, coastal, and river ecosystems. 	14, 15
9. Circular Economy Adapted Products, Production Technologies, and Processes	<ul style="list-style-type: none"> • Development, construction, and operation of hydrogen and ammonia supply chains (manufacturing, storage, transportation, and usage) <ul style="list-style-type: none"> ✧ The carbon intensity standards for the manufacturing of hydrogen and ammonia are “well to gate”: hydrogen at 3.4 kg-CO₂e/kg-H₂ and ammonia at 0.87 kg-CO₂e/kg-NH₃ (based on the requirements for low-carbon hydrogen as defined by Japan's Hydrogen Society Promotion Act). For the avoidance of doubt, “low-carbon hydrogen” includes hydrogen/ammonia produced via electrolysis from renewable energy and hydrogen/ammonia produced via steam methane reforming coupled with carbon capture utilization and storage (CCUS). • Development and production of technologies and equipment used for the above projects 	13

	<ul style="list-style-type: none"> • Development of technologies and construction and operation of facilities in relation to direct air capture (DAC), CCUS, or transportation of captured CO₂. <ul style="list-style-type: none"> ✧ Only projects with capture efficiency of 90% or higher are eligible. Projects for the purpose of enhanced oil recovery are excluded. ✧ Development and production of technologies and equipment used for the above projects. 	
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For clarification, the following are excluded from the Green Deposit Framework: fossil fuel-based assets, fossil fuel-based transportation/infrastructure and transportation with the main objective of transporting fossil fuel, defense and security, palm oil, wood pulp, nuclear power generation, and coal-fired power generation, as well as all mining and tobacco sectors.

Regarding our Environmental and Social Management Policy for Financial Activities to avoid and mitigate adverse impacts of financing and investment on the environment and society, please see the link below for details:

<https://www.mizuhogroup.com/sustainability/business-activities/investment>

2.2 Process for project evaluation and selection

Eligible Green Projects are evaluated and selected based on their compliance with the eligibility criteria above. Eligible Green Projects are identified and selected via a process that involves participants from various functional areas, including Mizuho BK's Real Estate Finance Department, Project Finance Department, Sustainable Products Promotion Department, Corporate & Investment Banking Coordination Department, Treasury Department, and Sustainable Business Promotion Department.

Process to mitigate environmental and social risk

The Mizuho group leverages its financial intermediary and consulting capabilities to proactively develop and offer financial products and services which support the environmental initiatives of clients. In doing so, we aim to maximize positive impacts on the environment and avoid or mitigate negative impacts. We make decisions on financing and investments after examining the recognized risks based on our Environmental and Social Management Policy for Financial Activities, and we discuss (undertake engagement on) medium- to long-term environmental and social issues with clients. We revise our policy as needed.

For all project finance-related business, Mizuho BK's Project Finance Department or other relevant departments evaluate the financial viability of projects in accordance with our internal credit evaluation process. For large-scale development projects which have the potential to impact the natural environment or local communities, the Sustainable Development Office of Mizuho BK's Sustainable Products Promotion Department reviews projects, conducts required due diligence in line with the Equator Principles, and categorizes projects as Category A, B, or C⁹ based on its internal environmental and social risk assessment process. Categorization is based on the environmental and social categorization process of the International Finance Corporation, complying with the Equator Principles. As a part of this process, Mizuho BK evaluates a project for potential minimal, limited, or significant adverse environmental and social impact. For each project where limited or significant risk is identified, Mizuho BK's internal process requires the Sustainable Development Office to work in partnership with clients to assess and manage environmental and social risks and impacts in order to ensure that the project is implemented with full consideration of its impact on the natural environment and local communities.

⁹ Under the Equator Principles, Category A projects are defined as projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible, or unprecedented. Category B projects have potential limited adverse environmental and social risks and/or impacts that are few in number, generally site specific, largely reversible, and readily addressed through mitigation measures. Category C projects have minimal or no adverse environmental or social risks and/or potential impacts.

For Eligible Green Project Category 4 (Green Buildings), a project is certified to a certain level such as “LEED,” “BREEAM,” “CASBEE,” “DBJ Green Building Certification,” or “BELS” or aligns with CBI criteria.

Details on Mizuho’s responsible financing and investment can be found at the link below:
<https://www.mizuhogroup.com/sustainability/business-activities/investment>

Selection of Eligible Green Projects

For the selection process of Eligible Green Projects, Mizuho BK’s Corporate & Investment Banking Coordination Department and other departments draft a list of Eligible Green Projects based on a list of the financing being offered by Mizuho BK. These departments then propose candidate projects matching any of Project Categories 1 to 9 above. Finally, Mizuho BK’s Sustainable Business Promotion Department selects Eligible Green Projects from the candidate projects list.

2.3 Management of proceeds

An amount equal to the net proceeds from green deposits is allocated by Mizuho BK to the financing and/or refinancing of existing and/or new Eligible Green Projects. So long as there is a green deposit balance, Mizuho BK will maintain a list of all Eligible Green Project loans, based on Mizuho BK’s internal loan data system and its output. The list serves to confirm that an amount equal to the net proceeds from green deposits is being allocated in assets that meet Mizuho BK’s internal investment criteria for Eligible Green Projects.

Pending the allocation of the net proceeds of a green deposit to finance Eligible Green Projects, the net proceeds are invested in overnight or otherwise short-term financial instruments and allocated to Eligible Green Projects as soon as practicably possible.

Payment of principal of and interest on green deposits is made from Mizuho BK’s general funds and is not directly linked to the performance of any Eligible Green Projects.

Mizuho BK reviews and updates the Eligible Green Projects to which the net proceeds of the green deposits are allocated on an annual basis. Any proceeds allocated to projects that have been sold, prepaid, amortized, or otherwise become ineligible are reallocated to other Eligible Green Projects.

2.4 Reporting

Allocation reporting

During the period in which there are remaining proceeds from the green deposits, Mizuho BK provides and keeps readily available, on a designated website,¹⁰ information on the allocation of the net proceeds of these deposits, updated at least annually until full allocation and as necessary thereafter in the event of new developments. This information includes the allocation ratio of the net proceeds of those deposits to Eligible Green Projects and brief descriptions of the Eligible Green Projects.

An independent party provides an annual review on the allocation of the use of proceeds as well as impact reporting to ensure that allocation and reporting is aligned with the framework.

Environmental impact reporting

Mizuho BK provides reports, on a best effort basis, on the impact of Eligible Green Projects, updated at least annually until full allocation and as necessary thereafter in the event of new developments. All impact reporting (as and when feasible and available) is disclosed on an aggregate basis, by eligible Project Category.

Impact reporting exemplary metrics

No	Project category	Impact reporting exemplary metrics
1	Renewable Energy	<ul style="list-style-type: none">• Tonnes of CO₂ equivalent reduced/avoided per annum• Annual energy generation
2	Pollution Prevention and Control	<ul style="list-style-type: none">• Amount of waste recovered, reduced, or recycled• Reuse and recycling rates

¹⁰ <https://www.mizuhogroup.com/sustainability/environment/business/greenbond>

		<ul style="list-style-type: none"> • Percentage of change in the amount of waste generated • Water pollution abatement in m3 and % • Air pollution abatement in m3 and %
3	Clean Transportation	<ul style="list-style-type: none"> • Tonnes of CO₂ equivalent reduced/avoided per annum • Amount of air pollutants reduced • Total distance of infrastructure
4	Green Buildings	<ul style="list-style-type: none"> • Number and level of green building certifications acquired
5	Energy Efficiency	<ul style="list-style-type: none"> • Tonnes of CO₂ equivalent reduced/avoided per annum • Annual energy savings • Number and types of environmental certifications obtained • Number of energy-saving equipment and products installed
6	Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Annual water savings in m3 and % • Tonnes of CO₂ equivalent reduced/avoided per annum by water savings • Number of people benefiting from water management
7	Environmentally Sustainable Management of Living Natural Resources and Land	<ul style="list-style-type: none"> • Number and types of environmental certifications obtained
8	Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> • Number and types of environmental certifications obtained • The area of land covered by the project and the rate of increase in the area of conservation
9	Circular Economy Adapted Products, Production Technologies, and Processes	<ul style="list-style-type: none"> • Tonnes of CO₂ equivalent reduced/avoided per annum • Annual energy generation • Number of DAC/CCUS projects supported and associated annual GHG emissions stored (tCO₂e)

3 External review

Mizuho BK has obtained a second party opinion from Moody's Japan to confirm the transparency and robustness of the Green Deposit Framework. The second party opinion is available on Mizuho BK's webpage.

4 Disclaimer

- This document has been prepared solely for the purpose of providing information and does not constitute legally binding obligations. It does not constitute or form part of any financial, investment, or legal advice, and is not a recommendation or solicitation by Mizuho FG, Mizuho BK or any member of Mizuho for the purchase or requisition of any product, service or transaction.
- When considering making green deposits, please make your own independent judgement without reliance upon any information contained in this document, if necessary, consulting with lawyers, CPAs, tax accountants, and other advisors.
- While this document has been prepared based on plans and information believed to be reliable and accurate as of the date of its publication, neither Mizuho FG, Mizuho BK, or any member of Mizuho accepts any responsibility for the accuracy or appropriateness of such plans and information, nor undertakes any obligation to update, modify, or amend this document or the statements contained herein to reflect changes in assumptions or changes in factors or to otherwise notify you if any information, projection, forecast, or estimate set forth herein evolves or subsequently becomes inaccurate.
- There is no uniform market standard for defining green or sustainable finance. Different institutions may have varying interpretations and criteria, and certain projects may not fully meet any such criteria at the time of publication of this document or thereafter. The Eligible Green Projects may not at any time be fully aligned with any national, regional, or global green taxonomy, including but not limited to the *Singapore-Asia Taxonomy for Sustainable Finance*, the *ASEAN Taxonomy for Sustainable Finance*, and the *Climate Bond Taxonomy*.
- This document is subject to change without notice and may in accordance be updated in line with market developments and best practices. When this framework is changed or updated, a second party opinion will be obtained from an external advisor.

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