

ASSESSMENT

27 May 2025



Send Your Feedback

Contacts

Manon Inomata
Associate Lead Analyst - Sustainable Finance
Moody's Japan K.K.
manon.inomata@moody's.com

MJ Park
Associate Lead Analyst-Sustainable Finance
mj.park@moody's.com

Adriana Cruz Felix
SVP-Sustainable Finance
adriana.cruzfelix@moody's.com

Mizuho Financial Group, Inc.

Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Mizuho Financial Group, Inc.'s ('Mizuho' or 'issuer') green bond framework dated May 2025. Mizuho has established its use-of-proceeds framework to finance nine eligible green categories. The framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1). The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Mizuho's green bond framework, including the framework's alignment with the ICMA's GBP 2021 (including the June 2022 Appendix). Under its framework, Mizuho plans to finance projects in nine green categories as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 13 May 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 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 ¥292.3 trillion as of the end of June 2024.

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. As part of its sustainability strategy, the group also plans to invest 2 trillion yen in hydrogen, ammonia, and synthetic methane projects by 2030.

Strengths

- » The majority of the proceeds from renewable energy category will be allocated to solar and wind projects, which are considered to be the best available technologies
- » Short look-back period of less than 24 months, in line with best market practices
- » The proceeds of the bonds will be allocated to eligible projects shortly after the bond issuance, which is in line with the best market practice of short allocation period of less than 24 months
- » Projects related to landfills are clearly excluded from the eligible projects

Challenges

- » For the circular economy category, although the issuer has established a clear and relevant technical threshold for carbon content, a greater allocation is anticipated towards blue hydrogen, which raises concerns about potential carbon lock-in.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

Mizuho's green bond framework is aligned with the four core principles of ICMA's GBP 2021 (including the June 2022 Appendix 1). For a summary alignment with principles scorecard, please see Appendix 1.

- | | |
|--|--|
| ☒ 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) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The issuer has clearly communicated the nature of the expenditures, the eligibility and exclusion criteria for financed projects. The issuer has articulated the eligibility criteria for all projects categories. The issuer disclosed that the eligible projects can be located in different geographic regions, including the United States, Europe, and Asia Pacific including Japan.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly defined the environmental objectives associated with all nine categories. The objectives include climate change mitigation, pollution prevention and control, natural resource conservation, and biodiversity conservation. All eligible categories are relevant to the respective environmental objectives to which they are aiming to contribute. The issuer has referenced UN Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories (see Appendix 2).

Clarity of expected benefits – ALIGNED

The issuer has identified clear and relevant expected environmental benefits for nearly all the eligible categories. For green buildings category, the expected impact indicators lack core indicators that measure the direct environmental benefits (such as final or primary energy use, annual GHG emissions reduced). The benefits are measurable, and they will be quantified for all categories in the annual reporting. The issuer has communicated through internal documents about the expected share of refinancing, but will not report on the actual share of refinancing in the reporting.

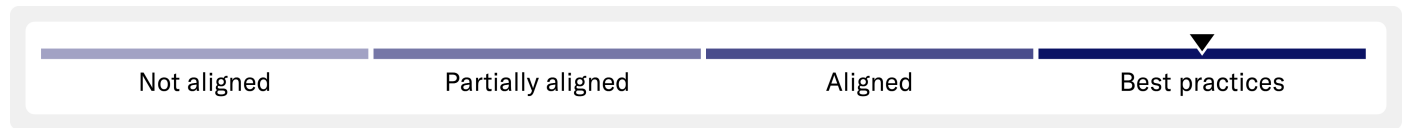
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer's decision-making process for the selection and evaluation of projects is clearly structured, and is outlined in its publicly available framework. Eligible projects will be identified and selected through a process involving various functional areas within Mizuho Bank and Mizuho Financial Group. The issuer is committed to annually monitoring the compliance of selected projects with both eligibility and exclusion criteria until the maturity of the bond. In the event a project no longer fulfills the eligibility criteria, the net proceeds will be reallocated to other eligible projects. The framework also clearly delineates the Environmental&Social (E&S) risk management process, and the issuer will conduct reviews and due diligence in accordance with the Equator Principles, incorporating an internal E&S risk assessment to ensure that projects with inherent environmental and social externalities have appropriate mitigation measures in place.

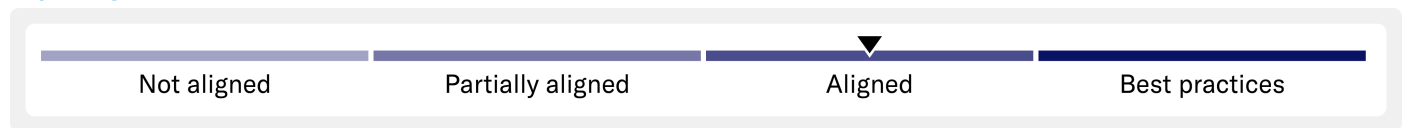
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds in its publicly available framework. The bond proceeds will be deposited into a general treasury account and tracked using an internal information system. These proceeds will be adjusted semiannually to align with the amounts allocated to eligible green projects. Upon bond issuance, the proceeds will be promptly allocated to the designated projects. Any temporarily unallocated proceeds will be invested in overnight or other short-term financial instruments.

Reporting

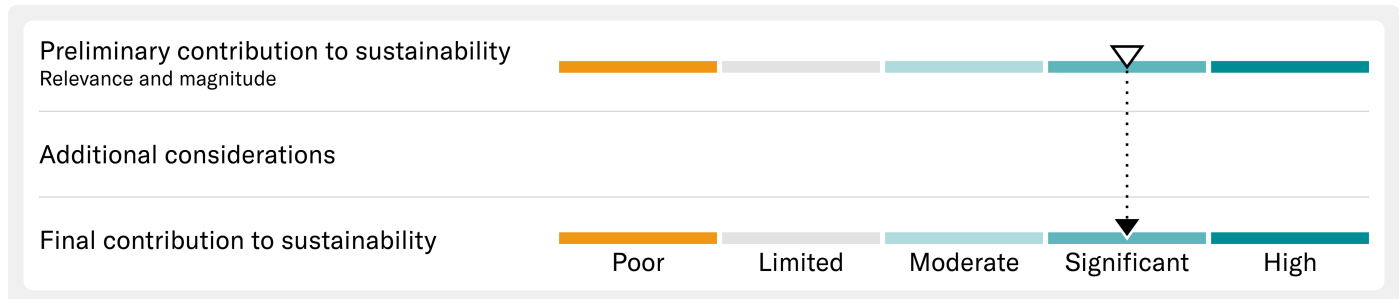


Reporting transparency – ALIGNED

The issuer will report annually on the use of proceeds allocation and impact reporting. Reportings will be conducted until full allocation and on timely basis in the event of any material developments. The reports will be publicly accessible on the issuer's website. The reports will encompass descriptions of the projects, the amounts allocated to eligible projects, and the environmental impacts associated with these projects. Additionally, the methodology and assumptions used to assess the environmental impacts will be included in the reporting. The issuer commits to obtaining an annual external review on the allocation of the proceeds and the associated environmental impacts.

Contribution to sustainability

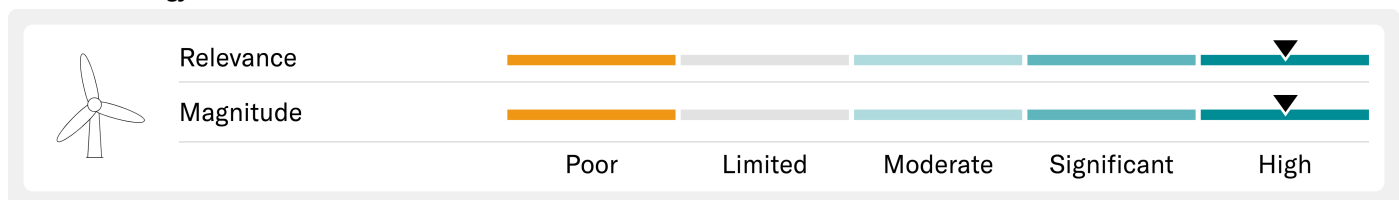
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on the information provided by the issuer, the vast majority of the proceeds are expected to be allocated to the green buildings and renewable energy categories, and therefore we have assigned a higher weight to these categories in our assessment. A detailed assessment by eligible category has been provided below.

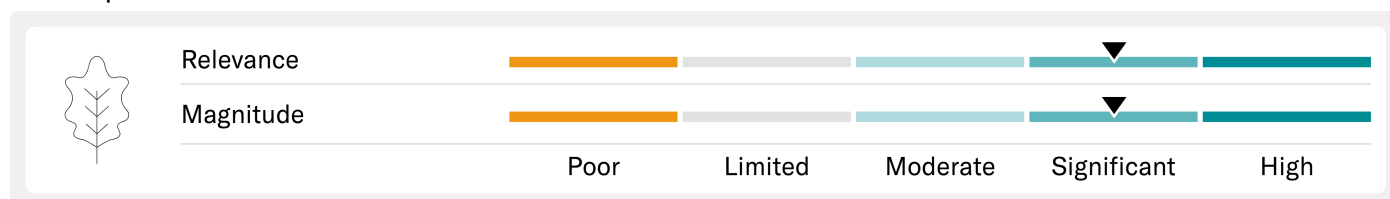
Renewable energy



Investments supporting the energy transition to low carbon and renewable sources are highly relevant to the country and to the banking sector in general. Reducing greenhouse gas emissions from the power sector and expanding renewable energy are vital for Japan, as highlighted in its Strategic Energy Plan. Japan aims to procure approximately 40% to 50% of its energy from renewable sources by 2040, up from the current 23%². The banking sector plays a critical role in mobilizing capital to address climate change and to support the decarbonization of energy sources. Globally, the shift to renewables would have to increase to over 60% in 2030 and to nearly 90% in 2050 globally under IEA's net zero emissions scenario³.

In terms of magnitude, the majority of the projects financed under this eligible category are expected to generate a highly positive long-term impact. The issuer has indicated that the majority of the proceeds will be allocated to wind and solar projects, which are among the cleanest energy options and considered to be the best-available technologies. The eligibility criteria for other technologies, including geothermal, hydropower, and solar thermal energy, are also clearly defined and are broadly aligned with the Climate Bonds Initiative (CBI) criteria. For grid transmission and distribution projects, the transmission and distribution lines will either be dedicated to transporting energy from renewable sources or will ensure that more than 90% of the energy transported is from renewable sources. However, bioenergy projects, on stand alone basis, would achieve a moderate magnitude score because of inclusion of woody biomass as eligible feedstock and scope of technical thresholds. These concerns are mitigated to an extent by ensuring that the woody biomass is certified by the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC). In addition, the projects will adhere to a technical threshold of 100g CO₂/kWh lifecycle emissions, which applies only to non-waste feedstock.

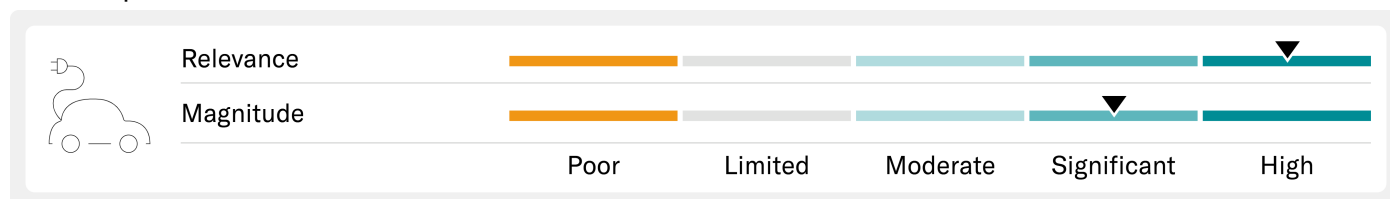
Pollution prevention and control



The relevance of this category is significant because addressing pollution is a global issue. Managing and reducing pollution is crucial as municipal solid waste (MSW) generation is projected to escalate from 2.1 billion tonnes in 2023 to 3.8 billion tonnes by 2050, according to the UNEP⁴. Preventing marine pollution from vessels is equally critical, given that the shipping industry contributes to various forms of pollution beyond CO2 emissions, including water and oil contamination. However, the relevance of these projects is contingent upon their geographical context. For instance, MSW is rapidly increasing in fast-growing economies such as Central and South Asia, where waste management infrastructure is already saturated. The significant relevance score reflects the absence of specific project locations and lesser materiality for the issuer, who has communicated that no projects are currently under consideration for upcoming issuances.

The financed projects under this category are expected to have a significant contribution to pollution prevention. Financing projects related to facilities that process recyclable waste into secondary raw materials, as well as those that collect, sort, clean, refurbish, recondition, and repair products, are anticipated to help reduce pollution. However, the issuer has not provided information related to recycling methods used or other relevant thresholds, which limits our ability to fully assess the contribution to the stated objective. For waste-to-energy projects, although they carry inherent externalities, the issuer has established clear eligibility criteria in line with best market standards, and the eligible projects will adhere to the waste hierarchy. Additionally, the issuer has communicated that plastic, rubber, and tires are explicitly excluded from eligible waste to prevent resource loss. The criteria for projects addressing air and marine pollution are broadly defined and lack specific technical thresholds, but these projects are expected to reduce or avoid pollution without major environmental and social externalities. The issuer has communicated that the projects related to landfills will not be considered eligible under the framework.

Clean transportation

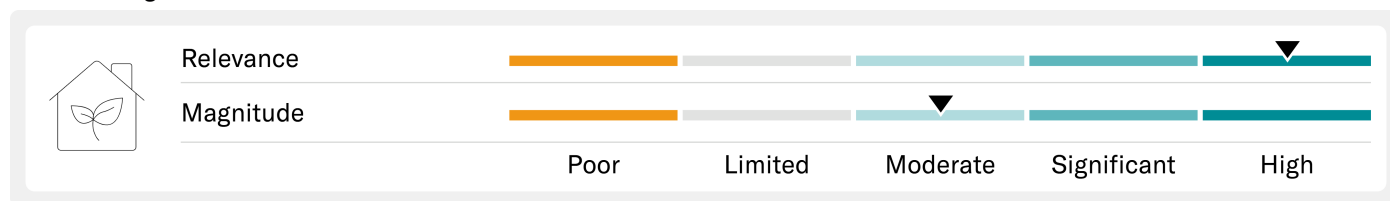


The relevance of the financed projects under this category to address climate change mitigation is high for the issuer, sector and on a global scale. Capital investments in supporting the electrification of transportation sector by increasing the uptake of zero emission vehicles and scaling up zero and low emissions fuels for the hard-to-abate shipping sector are highly pertinent to support the decarbonization of the broader transportation sector. Transportation sector was responsible for 23% of global carbon emissions⁵ and was responsible for around 19% of total emissions in Japan in 2024⁶.

The financed projects under this category are expected to have a significant impact on reducing GHG emissions from the transportation sector. Financing road and rail transport with zero emissions vehicles is considered to be the best available technologies, with minimal negative externalities. For freight rail, projects where fossil fuels account for more than 25% of the total freight volume (tkm) will be excluded from financing, in accordance with the CBI criteria. For maritime transportation projects, both zero-emission vessels and low-carbon vessels will be considered eligible. The eligibility criteria for low-carbon vessels are clearly defined: only electrified ships meeting the defined thresholds, those powered by green hydrogen or green ammonia, as well as biofuels meeting the criteria defined under the 'Renewable Energy' category of this framework, will be considered eligible. However, on a stand-alone basis, projects related to low-carbon vessels would achieve a moderate magnitude score due to the lack of visibility around the percentage of utilization of low-carbon fuels. For refueling projects, the financed projects are expected to contribute to the decarbonization of maritime transportation by promoting low-carbon fueling. In addition, for ammonia refueling, the issuer commits to evaluating

mitigation measures to manage ammonia toxicity in fuel use and bunkering during the credit approval process. The projects related to the construction of ports will be excluded from financing.

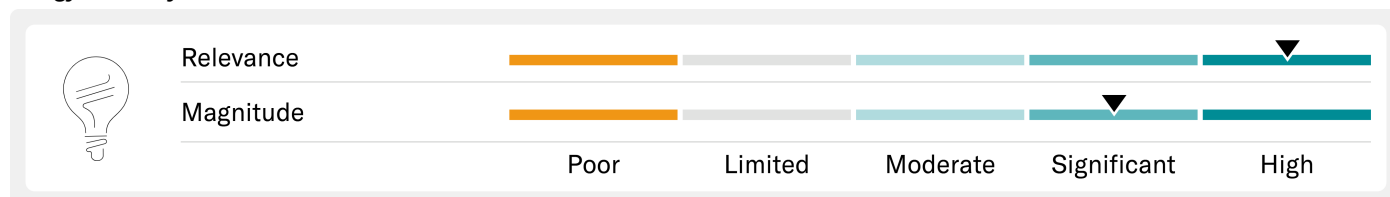
Green buildings



Investing in energy efficient residential and non-residential buildings is highly relevant for addressing climate change, which is important for the issuer, sector and on a global scale. According to IEA, operational energy use of buildings account for 30% of global energy consumption and 26% of global energy-related emissions⁷. The reduction of CO2 emissions from real estates is also recognized as a fundamental pillar of Japan's national sustainability strategy, as outlined in the Clean Energy Strategy⁸ and the Plan on Global Warming Countermeasures⁹.

The financed projects under this category are expected to have a moderate magnitude due to the absence of clear energy performance thresholds for all financed buildings. The issuer has indicated that most proceeds will be allocated to projects certified by the Japan Building-Housing Energy-efficiency Labeling System (BELS) and the Comprehensive Assessment System for Built Environment Efficiency (CASBEE). Although CASBEE is one of Japan's most stringent green building certifications, and BELS-certified buildings provide some insight into energy efficiency levels, there remains a lack of clarity regarding the actual energy performance of the eligible buildings. The issuer has communicated that the majority of the proceeds will be allocated to the acquisition and new construction of the buildings. We note that newly constructed buildings carry negative externalities, such as greater absolute energy consumption, GHG emissions and E&S risks associated with the construction phase, leading to a less positive impact than that of refurbishment activities. Such externalities will be mitigated to a certain extent as an Environmental and Social Impact Assessment (ESIA) will be conducted for all large-scale projects. Additionally, the issuer will be closely working with the real estate developers to reduce the embodied carbon emissions of the buildings.

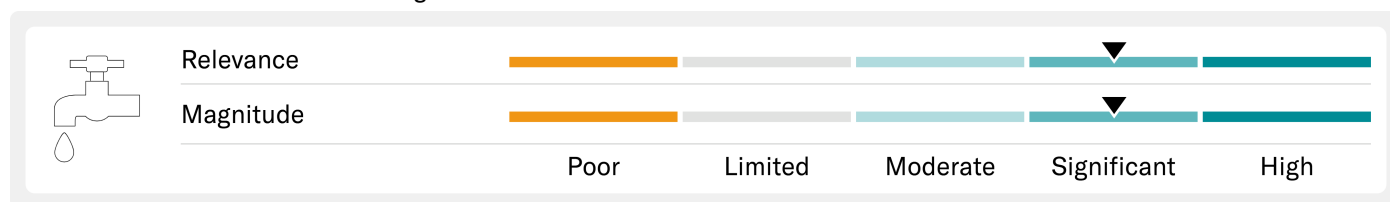
Energy efficiency



The relevance of financed projects under this category to address climate change mitigation is high for the issuer, for the country and on a global scale. Globally, advancements in energy efficiency are pivotal for transitioning away from fossil fuels. Accelerating improvements in energy efficiency can account for over 70% of the projected decline in oil demand and 50% of the reduction in gas demand by 2030¹⁰. Enhancing energy efficiency in buildings is particularly pertinent, including in Japan, where power and lighting constitute approximately 43% of energy consumption in buildings. Japanese government has set a target to achieve 40% energy efficiency improvements by 2030¹¹.

The financed projects under this category are expected to have a significant impact on reducing GHG emissions given that the financed projects will achieve at least 30% improvement in energy efficiency, in line with recognized market standard. In addition, the eligible projects will leverage proven technologies to enhance energy efficiency within buildings, such as LED lighting and HVAC systems. For projects involving energy-efficient equipment and appliances, the issuer will mandate the inclusion of energy efficiency assurance labels, such as ENERGY STAR, to qualify as eligible.

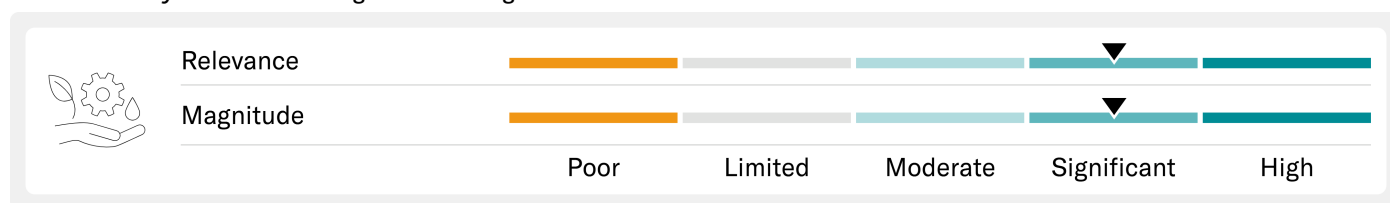
Sustainable water and wastewater management



Financed projects under this category for addressing water and wastewater management issues are significantly relevant for the issuer. Water stress is a global concern, with over 733 million people reportedly living in countries experiencing high or critical levels of water stress¹². However, the score reflects the lack of visibility regarding project locations, which limits our ability to ascertain whether these projects will be implemented in areas where such infrastructure is deficient. The category is also not considered to be the most material sustainability issue for the issuer considering Mizuho's relatively low exposure to the sector.

The financed projects under this category are expected to have a significant positive impact by providing water of acceptable quality while complying with relevant local water treatment regulations. In addition, the issuer has communicated that all projects must achieve at least a 20% improvement in energy efficiency and a 20% reduction in water leakage, in line with recognized market standards. Desalination projects are considered eligible under the framework, but there will be no allocation for the upcoming issuances. The eligibility criteria for desalination plants are clearly defined: projects must meet the threshold of 100g CO₂e/kWh, which is broadly in line with CBI criteria. Regarding brine management, the issuer will ensure that projects incorporate waste management systems for responsible brine disposal; however, further details are not provided. While the issuer has not specified the types of technologies to be financed, it commits to excluding Integrated Water and Power Plants (IWPP) from financing. Additionally, there is a lack of clarity concerning the targeted energy efficiency of the desalination plants. On a stand-alone basis, desalination projects would achieve a moderate magnitude score.

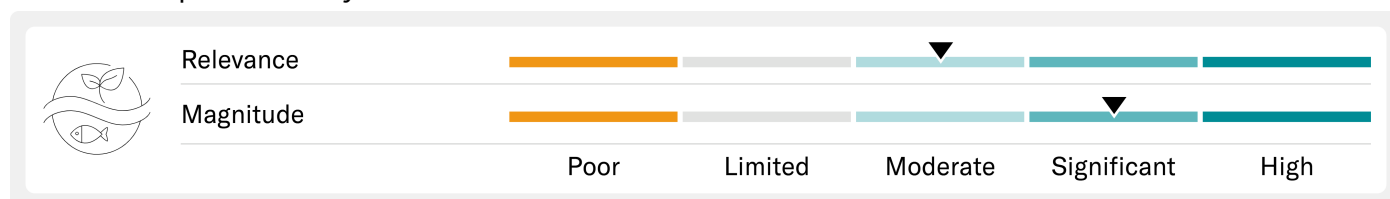
Environmentally sustainable management of living natural resources and land use



The relevance of financed projects under this category to address natural resources and land use issues is significant for the issuer. Deforestation, over farming and over fishing are globally relevant sustainability issue. The world lost nearly 16 million acres of forest in 2023¹³ and the number of overfished stocks globally has tripled in a half century and one-third of the world's assessed fisheries are currently pushed beyond its biological limits¹⁴. However, the category is not considered to be the most material sustainability issue for the issuer, as it accounts for a very small portion of its loan portfolio, around 0.08% for agriculture and forestry sector and 0.01% for fishing sector¹⁵.

The financed projects under this category are expected to have significantly positive environmental impacts in terms of sustainable agriculture, sustainable forestry and sustainable fishery. The majority of these projects will obtain internationally recognized certifications across these sectors. Furthermore, the issuer has indicated that forest development projects aimed at generating carbon offsets will be deemed eligible; however, the developed carbon credits will not be utilized to offset Mizuho FG's own emissions.

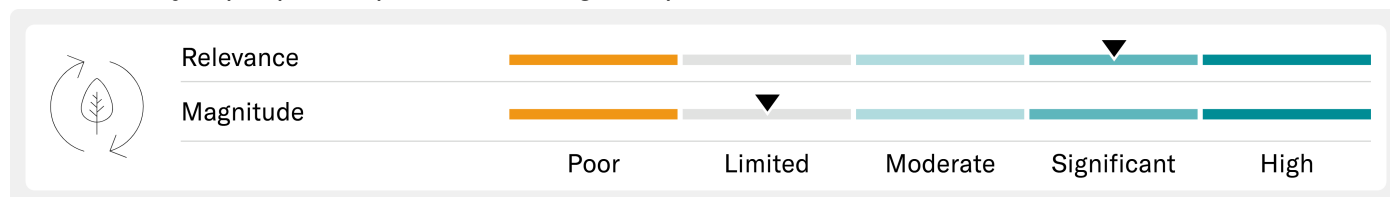
Terrestrial and aquatic biodiversity conservation



The project category has moderate relevance overall, mainly because it is less relevant to commercial banks in the context of sustainable financing. Terrestrial and aquatic biodiversity conservation projects are less commercially viable, making them a lesser priority for the banking sector. Additionally, this category is not deemed a critical sustainability issue for Mizuho, given its relatively minimal exposure to sectors such as forestry, agriculture, and fishery.

The financed projects under this category are expected to have a significant positive impact. Although some details of the eligible projects are lacking, the category is expected to generate positive environmental impacts on both terrestrial and aquatic biodiversity. Sub-project focused on terrestrial biodiversity conservation are expected to positively impact through the preservation or restoration of valuable natural habitats and urban biodiversity, however, additional details about the projects such as targeted species would further clarify the extent of these positive impacts. For marine biodiversity conservation, the issuer has indicated that projects aimed at eliminating invasive plants and improving water quality in rivers, lakes, marshes, and wetlands will be included, which are expected to restore marine ecosystems.

Circular economy adapted products, production technologies and processes



The relevance of financed projects under this category to address climate change mitigation is significant for the issuer and local context. Investments supporting low carbon technologies including hydrogen, ammonia, carbon capture and storage (CCUS), and direct air capture (DAC) projects are relevant to the banking sector because of its critical role in address climate change and to support the decarbonization of hard-to-abate industries. Hydrogen and CCUS has been identified as a key technology to reduce emissions in different sectors across the economy, notably in heavy industries in the IEA net zero by 2050 scenario¹⁶. Similarly, Japan recognizes expanding investments in hydrogen and related substances¹⁷ as well as CCUS to play a pivotal role in accelerating Japan's transition into low-carbon economy¹⁸. The issuer provided some visibility over the sectors subject to end-use of eligible technologies, which are considered to be relevant to certain extent. The issuer communicated the end-use sector for hydrogen include chemicals sector and steel sectors and commits to exclude hydrogen co-firing and ammonia co-firing from the eligible end-use. For CCUS, end-use sectors include cement, steel, chemicals as well as power but explicitly excludes coal fired power plants.

The financed projects under this category are expected to have a limited magnitude due to the higher allocation anticipated for blue hydrogen. While blue hydrogen is more commercially viable than green hydrogen especially in the short term, the production technology entails some carbon lock in concerns. The issuer has defined the projects with carbon content threshold of 3.4 kg-CO₂e/kg-H₂ and 0.87kg-CO₂e/kg-NH₃ to be eligible, which is in line with definition of low carbon hydrogen and ammonia respectively under Japan's Hydrogen Society Promotion Act¹⁹. While more stringent thresholds exist in the market, these thresholds are considered to be a relevant standard especially in the local context. For blue hydrogen as well as CCUS, a 90% or greater capture rate is required in line with IEA recommendations²⁰, but more stringent thresholds exist in the market. For CCUS projects, enhanced oil recovery activities will be excluded. The eligibility criteria for DAC projects are broadly defined, including the energy source, and significant uncertainty remains due to the nascent stage of the technology.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Mizuho has a robust due diligence process to identify and manage E&S risks associated with the financed projects. As a signatory of the Equator Principles, Mizuho is committed to reviewing and evaluating the environmental and social impacts of large-scale construction projects, ensuring that appropriate mitigation measures are implemented. The issuer has also established a responsible financing and investment policy, which delineates guidelines for financing activities with significant environmental and social impacts, as well as those with high transition risks. Following the policy, Mizuho will assess the mitigation measures in place and regularly monitor the borrower's progress on its carbon transition plan. The policy explicitly prohibits some financing activities such as the construction of new coal-fired power plants and the expansion of existing ones.

The framework is coherent with the sustainability strategy of the issuer. Mizuho's green bond framework and the associated eligible categories are coherently aligned with the group's sustainability strategy, contributing to the achievement of its sustainable commitments and goals. The group is committed to achieving net zero emissions and has established investment and financing targets for key carbon-intensive sectors, including power, road transportation, shipping, and real estate. Furthermore, Mizuho aims to bolster financing for climate transition-enabling technologies, particularly hydrogen, to facilitate Japan's shift to a low-carbon economy. Despite its current exposure to coal-fired power plants, the issuer has set a goal to reduce its credit balance by 50% by 2030 and to exit entirely by 2040.

Appendix 1 - Alignment with principles scorecard for Mizuho FG's green bond framework

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

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

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The nine eligible categories included in Mizuho FG's framework are likely to contribute to 7 of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 6: Clean Water and Sanitation	<i>Sustainable water and wastewater</i>	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Renewable energy</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Energy efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	<i>Green buildings</i>	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	<i>Clean transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	<i>Pollution prevention and control</i>	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	<i>Products, manufacturing technologies, and processes that support circular economy</i>	
GOAL 14: Life Below Water	<i>Terrestrial and aquatic biodiversity conservation</i>	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
GOAL 15: Life on Land	<i>Environmentally sustainable management of living natural resources</i>	15.2: Promote the implementation of sustainable management of all types of forests
		15.B: Mobilize resources to finance sustainable forest management and provide adequate incentives to emerging markets to advance such management

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Mizuho FG's framework

Exhibit 1

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	Development, construction and operation of Renewable Energy - The development, construction and operation of renewable energy facilities which generate wind, solar, solar thermal, biomass energy (restricted to sustainable feedstock and/or waste sources), geothermal energy, and small hydro facilities. Development and production of technologies and equipment used for the above projects Transmission and distribution of renewable energy - Development and construction of any of the following operational electric grids: (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: - 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, capacitors, transformers, voltage regulators, switchgears.	Climate change mitigation	- Tonnes of CO2 equiv. reduced/avoided p.a. - Annual energy generation
Pollution Prevention and Control	Waste recycling and waste-to-energy - 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 - Projects to prevent plastics, chemicals or pollutants runoff in areas connected to rivers or coastal water basins Sustainable shipping and port logistics sectors - 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.	Pollution prevention and control	- Amount of waste recovered, reduced, or recycled - Reuse and recycling rates - Percentage of change in the amount of waste generated - Water pollution abatement in m3 and % - Air pollution abatement in m3 and %
Clean Transportation	Investments in passenger cars, mass transport and other infrastructure - 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. Maritime transport/port logistics - Projects for the production of new low-carbon or zero-carbon vessels powered by electricity with an average GHG emissions intensity of less than 100g CO2e/kWh, biofuel or green hydrogen/green ammonia. - Project for the conversion of existing passenger and cargo vessels to low-carbon vessels as described above. - Projects for marine infrastructure, including facilities to refuel biofuels, hydrogen, ammonia, methanol, etc., as well as infrastructure for alternative maritime power, such as electrical outlets, electrical distribution and control systems.	Climate change mitigation	- Tonnes of CO2 equiv. reduced/avoided p.a. - Amount of air pollutants reduced - Total distance of infrastructure

Exhibit 2

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Buildings	Buildings which have received or will receive during the life of the Green Bond at least one of the following classifications. Net proceeds of the Green Bond may be allocated towards new and existing loans from Mizuho BK to eligible green buildings with certifications as defined below, including the ones owned by J-REITs (Japanese Real Estate Investment Trusts) - LEED (Leadership in Energy and Environmental Design): LEED Platinum or Gold - BREEAM (Building Research Establishment Environmental Assessment Method): BREEAM Outstanding or Excellent - CASBEE (Comprehensive Assessment System for Built Environment Efficiency): CASBEE S Rank or A Rank - DBJ Green Building Certification: DBJ Green Building 5 Star or 4 Star - BELS (Building-Housing Energy-efficiency Labelling System) (2016 version): BELS 5 Star or 4 Star - BELS (Building-Housing Energy-efficiency Labelling System) (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 - ZEB, Nearly ZEB, ZEB Ready and ZEB Oriented / ZEH, Nearly ZEH, ZEH Ready and ZEH Oriented (all of which represents the same or higher level of performance compared to BELS 5 Star) - A building that aligns with a regional proxy (numerical scale) as determined by the Climate Bonds Initiative (CBI) for commercial buildings 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 Standard as determined by the CBI (reduction of CO2 emissions by at least 30% to the baseline)	Climate change mitigation	- Number and level of green building certifications acquired
Energy Efficiency	End-user energy efficiency projects that result in a minimum 30% energy efficiency improvement including: - 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 LED, smart lighting solutions, sunlight controls, Building Management Systems (BMS), air conditioning and heating systems.	Climate change mitigation	- Tonnes of CO2 equiv. reduced/avoided p.a. - Annual energy savings - Number and types of environmental certifications obtained - Number of energy-saving equipment and products installed
Sustainable Water and Wastewater management	Projects which result in at least a 20% energy efficiency improvement or a 20% water efficiency improvement through reduced leakage Water supply - 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. - Projects for the development, manufacturing and trading of products and technologies to increase the supply and access to potable / drinking water. - Projects for the development, manufacturing and trading of technologies, equipment and systems that reduce and/or monitor water footprints. Water sanitation - 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.	Pollution prevention and control	- Annual water savings in m3 and % - Tonnes of CO2 equiv. reduced/avoided p.a. by water savings - The number of people benefiting from water management

Exhibit 3

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Sustainable Management of Living Natural Resources	Forest products: Growing and/or purchase of: - Products or projects certified by the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC). Agriculture: Growing and/or purchase of: - Products or projects certified by Rainforest Alliance, or USDA Organic. Land preservation: - Preservation and/or restoration of native forests and high-conservation value forests. - Soil remediation. Value chains for fisheries, aquaculture and seafood products - Land-based aquaculture production. - Research, development, operation and trading related to cultivation businesses of algae and marine micro-organisms. - Fisheries and aquaculture that meet the Marine Stewardship Council (MSC) certification standard, Aquaculture Stewardship Council (ASC) certification standard, Marine Eco-Label Japan (MEL) certification standard, or investments to meet the above standards. - Production and trading of marine products with MSC, ASC or MEL labels. - Distribution, processing or retailing businesses that meet CoC certification standard of MSC, ASC or MEL certification standard, or investments to meet the above standards.	Nature resource conservation	- Number and types of environmental certifications obtained
Terrestrial and Aquatic Biodiversity	Biodiversity Conservation - 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 - Development, operation and trading of services, technologies and systems for the conservation, improvement and restoration of marine, coastal and river ecosystems.	Biodiversity conservation	- 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
Circular Economy Adapted Products, Production Technologies and Processes	Development, construction and operation of hydrogen and ammonia supply chain establishment (manufacturing, storage, transportation, and usage) - The carbon intensity standards for the manufacturing of hydrogen and ammonia are set at 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, etc" as defined by Japan's Hydrogen Society Promotion Act). For the avoidance of doubt, "low-carbon hydrogen etc." includes hydrogen / ammonia produced via electrolysis from renewable energy, and hydrogen / ammonia produced via steam methane reforming coupled with CCUS (Carbon Capture Utilization and Storage). Development and production of technologies and equipment used for the above projects Development of technologies, construction and operation of facilities and transportation of captured CO₂ related to DAC (Direct Air Capture) and CCUS. - Only projects with capture efficiency design of 90% or higher are eligible. Projects for the purpose of Enhanced Oil Recovery activities are excluded. - Development and production of technologies and equipment used for the above projects	Climate change mitigation	- Tonnes of CO₂ equiv. reduced/avoided p.a - Annual energy generation - Number of DAC/CCUS projects supported and the associated annual GHG emissions stored (tCO₂e)

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
- 2 Ministry of Economy, Trade and Industry, [7th Strategic Energy Plan](#), February 2025
- 3 International Energy Agency, [Net Zero by 2050](#), accessed April 2025
- 4 UN Environment Programme, [Global Waste Management Outlook 2024](#), February 2024
- 5 International Energy Agency, [Greenhouse Gas Emissions from Energy Data](#), accessed April 2025
- 6 Ministry of Land, Infrastructure, Transport and Tourism, [CO₂ emissions from transportation sector](#), April 2024
- 7 International Energy Agency, [Buildings](#), accessed April 2025
- 8 Ministry of Economy, Trade, and Industry, May 2022
- 9 Ministry of Environment Plan for Global Warming Countermeasures, October 2021
- 10 International Energy Agency, [Energy Efficiency 2024](#), accessed April 2025
- 11 Agency for Natural Resources and Energy, accessed April 2025
- 12 United Nations, [Ensure availability and sustainable management of water and sanitation for all](#), accessed April 2025
- 13 WWF, [Deforestation and Forest Degradation](#), accessed April 2025

¹⁴ WWF, [Overfishing](#), accessed April 2025

¹⁵ Mizuho, [Integrated Report](#), accessed April 2025

¹⁶ International Energy Agency (IEA), [Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach](#), September 2023

¹⁷ including hydrogen, ammonia, and synthetic methane

¹⁸ Ministry of Economy, Trade and Industry, [7th Strategic Energy Plan](#), February 2025

¹⁹ Ministry of Economy, Trade and Industry, [Cabinet approvals on the "Bill for the Act on Promotion of Supply and Utilization of Low-Carbon Hydrogen and its Derivatives for smooth Transition to a Decarbonized, Growth-Oriented Economic Structure" and the "Bill for the Act on Carbon Dioxide Storage Businessess"](#), February 2024

²⁰ IEA, [Carbon Capture Utilisation and Storage](#), accessed April 2025

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1445430