

UN   
environment  
programme

finance  
initiative

Principles for  
Responsible Banking

# Responsible Banking Progress Statement for PRB Signatories



# Summary template

## [Mizuho Financial Group] 2025

<b>Principle 1: Alignment</b>	<b>Principle 2: Impact &amp; Target Setting</b>	<b>Principle 3: Clients &amp; Customers</b>
<p><b>Content</b> Briefly describe your bank’s sustainability strategy, and which international, regional or national frameworks and UN Sustainable Development Goals it aims to align with. Note any changes in the reporting year.</p> <p>At Mizuho, we take an integrated view on sustainability and business strategy. We have designated materiality areas based on the expectations of society and their importance for Mizuho. In identifying materiality as strategic priorities, we took into account as its relevance to the SDGs as well as the expectations and demands of various stakeholders including society, the importance and affinity of materiality in our own strategy, and its impact on our corporate value over the medium to long term. Mizuho supports the Paris Agreement's objective of "to strengthen the global response to the threat of climate change". In order to specifically address climate change, we are pursuing efforts to limit the temperature increase to 1.5°C and have formulated "Mizuho's Approach to Achieving Net Zero by 2050", which outlines our vision and actions to achieve a decarbonized society by 2050, and "Net Zero Transition Plan", which outlines the direction of</p>	<p><b>Content</b> Briefly describe the bank’s most significant impact areas and the steps taken to identify, measure and manage them—including impact analysis results, targets set (including sectors, portfolio coverage, and KPIs), actions taken, and progress against the targets. Where targets have been set, share details of the bank’s transition/action plan, and progress made. Explain how the bank addressed interlink- ages between impact areas where possible.</p> <p><b>Example Progress Indicators</b></p> <ul style="list-style-type: none"> <li>▪ % of bank’s portfolio covered by the impact analysis and each set target</li> <li>▪ Updated values of KPIs defined by bank to measure progress against targets</li> </ul> <p>We conducted an impact analysis on corporate loans in the banking business, which is the main business of the Group, in March 2022. Please note that loans to individual customers are not included in this analysis as they account for approximately only 10% of the total loan volume of the Group. The impact analysis was conducted on the Group's corporate loans in the top five countries in terms of the outstanding balance using the Portfolio Impact Analysis Tool prepared by the UNEP FI. The loans in the top five countries in the outstanding balance of corporate loans cover approximately 80% of the</p>	<p><b>Content</b> Briefly describe how the bank works responsibly with clients and customers in relation to significant impacts, including products and services offered, internal policies and processes and engagement to implement targets/action plans/transition plans to encourage sustainable practices/economic activities. Note any changes in the reporting year.</p> <p><b>Example Progress Indicators</b></p> <ul style="list-style-type: none"> <li>▪ % of clients and/or customers engaged in key sectors in areas of significant impact.</li> <li>▪ USD sustainable finance volume mobilized and/or as a percentage of the global or sector portfolio</li> </ul> <p>Mizuho established the Environmental and Social Management Policy for Financial Activities, for the purpose of preventing and mitigating adverse impacts on the environment and society resulting from our financing and investment activity, which stipulates our front office are to conduct engagement (constructive dialogue) with our clients in the specific sectors at least once a year. We engaged with approximately 780 clients in FY2024.</p> <p>At Mizuho, we developed a “Grand Design” for the ideal industrial structure for Japan and</p>

<p>our initiatives.</p>	<p>total balance of corporate loans.</p> <p>From the results of our analysis, we identified "climate stability" and "resource intensity" as areas that have significant positive and negative impacts.</p> <p>The targets and progress set for "climate stability" and "resource intensity" are as follows.</p> <p>"Climate stability"</p> <ul style="list-style-type: none"> <li>—■Scope 3 (financed emissions)</li> <li>—■Outstanding credit balance of coal-fired power generation plants based on the “Environmental and Social Management Policy for Financial Activities”</li> <li>—■Environment and climate-related finance</li> </ul> <p>"Resource intensity"</p> <ul style="list-style-type: none"> <li>—■Environment and climate-related finance</li> </ul> <p>■Scope 3 (financed emissions)</p> <table border="1" data-bbox="824 893 1391 1476"> <thead> <tr> <th>Monitoring metrics</th> <th>Targets</th> <th>Recent results</th> </tr> </thead> <tbody> <tr> <td>Electric power</td> <td>FY2030 138-232 kgCO2e/MWh</td> <td>FY2030 317 kgCO2e/MWh</td> </tr> <tr> <td>Oil and gas</td> <td>FY2030 Scope1,2: 4.1 gCO2e/MJ</td> <td>FY2030 Scope1,2: 5.4 gCO2e/MJ</td> </tr> <tr> <td></td> <td>Scope1,2 · Scope3: ▲12-▲29% (12% to 29% reduction over 11 years from FY2019 to FY2030)</td> <td>Scope1,2 · Scope3: 31.8 MtCO2e (53% of reduction from the FY2019 level)</td> </tr> </tbody> </table>	Monitoring metrics	Targets	Recent results	Electric power	FY2030 138-232 kgCO2e/MWh	FY2030 317 kgCO2e/MWh	Oil and gas	FY2030 Scope1,2: 4.1 gCO2e/MJ	FY2030 Scope1,2: 5.4 gCO2e/MJ		Scope1,2 · Scope3: ▲12-▲29% (12% to 29% reduction over 11 years from FY2019 to FY2030)	Scope1,2 · Scope3: 31.8 MtCO2e (53% of reduction from the FY2019 level)	<p>actively support our clients in their choices relating to decarbonization and energy transition. We believe that these initiatives will contribute to enhancing corporate value for both Mizuho and our clients, from both opportunity and risk perspectives and also promoting real economy transition in Japan. In FY2024, Mizuho enhanced dialogues based on the Grand Design and dialogues with sectors where Scope3 targets have been set. We also worked to improve the effectiveness of engagement with initiatives such as the provision of engagement support books. (Dialogues focused on GHG emissions reduction: Approx. 100 clients、 Dialogues with clients in transition risk sectors: Approx. 550 clients)</p>
Monitoring metrics	Targets	Recent results												
Electric power	FY2030 138-232 kgCO2e/MWh	FY2030 317 kgCO2e/MWh												
Oil and gas	FY2030 Scope1,2: 4.1 gCO2e/MJ	FY2030 Scope1,2: 5.4 gCO2e/MJ												
	Scope1,2 · Scope3: ▲12-▲29% (12% to 29% reduction over 11 years from FY2019 to FY2030)	Scope1,2 · Scope3: 31.8 MtCO2e (53% of reduction from the FY2019 level)												

	Coal mining (thermal coal)	OECD countries: Zero by FY2030 Non-OECD countries: Zero by FY2040	FY2030 0.5 MtCO <sub>2</sub> e	
	Steel	FY2030 ▲17-▲23% (17% to 23% reduction over 9 years from FY2021 to FY2030)	FY2030 12.5MtCO <sub>2</sub> e (28% of reduction from the FY2021 level)	
	Automotive	2030年度 Scope1,2: ▲38% (38% reduction over 9 years from FY2021 to FY2030)  Scope3: ▲31-▲43% (31% to 43% reduction over 9 years from FY2021 to FY2030)	FY2030 Scope1,2: 719 ktCO <sub>2</sub> e (23% of reduction from the FY2021 level)  Scope3: 178gCO <sub>2</sub> e/vkm (10% of reduction from the FY2021 level)	
	Maritime transportation	FY2030 Portfolio climate alignment score ≤ 0%	FY2030 -7.0%	
	Real estate	FY2030 33-42 kgCO <sub>2</sub> e/m <sup>2</sup>	FY2030 55 kgCO <sub>2</sub> e/m <sup>2</sup>	

	<p>■Outstanding credit balance of coal-fired power generation plants based on the “Environmental and Social Management Policy for Financial Activities” —JPY 220.5 billion as of 31 March 2025 with 26.4% reduction from 31 March 2020 where the target is set as 50% reduction from the FY2019 level by FY2030 and zero balance by FY2040</p> <p>■Environment and climate-related finance —Cumulative total of JPY 20.5 trillion from FY2019 to FY2024 where the target is set as JPY 50 trillion from FY2019 to FY2030</p>	
<p><b>Links &amp; references</b> [References to where additional information can be found in external reporting. Include links and page numbers,]</p> <p>Integrated Report 2025 p.30,59 <a href="https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf">https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf</a></p> <p>Mizuho FG Website: Mizuho's Approach to Achieving Net Zero by 2050 <a href="https://www.mizuhogroup.com/sustainability/environment/policy/2050approach">https://www.mizuhogroup.com/sustainability/environment/policy/2050approach</a></p> <p>Mizuho FG Website: Materiality <a href="https://www.mizuhogroup.com/sustainability/mizuhosustainability/management/focus">https://www.mizuhogroup.com/sustainability/mizuhosustainability/management/focus</a></p>	<p><b>Links &amp; references</b> [References to where additional information can be found in external reporting. Include links and page numbers,]</p> <p>Climate and Nature-related Report 2025 p.8, 60-69 <a href="https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf">https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf</a></p>	<p><b>Links &amp; references</b> [References to where additional information can be found in external reporting. Include links and page numbers,]</p> <p>Climate and Nature-related Report 2025 p. 5, 21, 51 <a href="https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf">https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf</a></p> <p>Sustainability Progress 2025 p.8 <a href="https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/sustainability_progress_2025.pdf">https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/overview/report/sustainability_progress_2025.pdf</a></p>

<b>Principle 4: Stakeholders</b>	<b>Principle 5: Governance &amp; Culture</b>	<b>Principle 6: Transparency &amp; Accountability</b>
<p><b>Content</b> Briefly describe how the bank consults, engages and collaborates/partners with relevant stakeholders for the purpose of implementing the Principles. This could include understanding impacts, setting ambitious targets, advocating for enabling regulatory/policy environments, and creating partnerships that contribute to addressing significant impacts. Note any changes in the reporting year.</p> <p>Mizuho defines its stakeholders as follows; Customers, shareholders, employees, regional / local communities, suppliers, competitors, and government authorities.</p> <ul style="list-style-type: none"> <li>• Customers: Our initiatives listed in Principle 3 led to progress on the targets in Principle 2.</li> <li>• Shareholders: We deepened mutual understanding through dialogue on our initiatives toward environment and society at the Annual General Meeting, the Investors Day, and online meetings with our investors in and outside of Japan.</li> <li>• Employees: Based on the recognition that it is important for each and every employee to have sufficient knowledge about sustainability in general and to think of sustainability from their own perspectives, we have strengthened training and awareness-raising activities for executives and employees.</li> <li>• Suppliers: We seek understanding and cooperation from our suppliers in terms of environmental friendliness and respect for human rights based on</li> </ul>	<p><b>Content</b> Briefly describe the key governance structures in place (Board and Executive level) and related accountability mechanisms to implement the Principles. This could include how governance supports your bank’s management of significant impacts and risks, including target implementation and monitoring of action/transition plans. In addition, briefly describe how a culture of responsible banking is driven internally (e.g. via employee learning &amp; development). Note any changes or progress in the reporting period.</p> <p><b>Example Progress Indicators</b></p> <ul style="list-style-type: none"> <li>▪ Details of remuneration practices linked to sustainability targets.</li> <li>▪ % of employees trained on responsible banking topics.</li> </ul> <p>Various sustainability-related initiatives are discussed by the execution line at the Sustainability Promotion Committee, the Executive Management Committee, and the others and then supervised by the Board of Directors.</p> <p>The progress of our sustainability initiatives, including the contents of Principles 1 to 4, is reported to the Executive Management Committee and the Board of Directors twice a year.</p> <p>Sustainability metrics such as sustainable finance amount, climate-related initiatives and assessment by ESG rating agencies, are used as performance indicators for executive</p>	<p><b>Content</b> Provide reference to additional relevant reports, if not listed as references with P1–P5.</p> <p>Briefly note whether/where assurance of sustainability information has been undertaken (optional).</p> <p><b>This report has not been independently assured.</b></p>

<p>the Procurement Policy.</p> <ul style="list-style-type: none"> <li>• Competitors, government authorities:</li> </ul> <p>We have strengthened our responses to environment and climate change through the various partnerships. We support policies for just transition by governments through activities in the regions where we operate, economic and industry associations and various initiatives.</p>	<p>compensation.</p>	
<p><b>Links &amp; references</b>  [References to where additional information can be found in external reporting. Include links and page numbers,]</p> <p>Mizuho FG Website: Mizuho’s Stakeholders  <a href="https://www.mizuhogroup.com/sustainability/mizuhosustainability/communication/mizuho">https://www.mizuhogroup.com/sustainability/mizuhosustainability/communication/mizuho</a></p> <p>Climate and Nature-related Report 2025 p. 20-21, 26-27  <a href="https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf">https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf</a></p>	<p><b>Links &amp; references</b>  [References to where additional information can be found in external reporting. Include links and page numbers,]</p> <p>Annual Securities Report (Fiscal year ending March 2025) p.29  <a href="https://www.mizuho-fg.co.jp/investors/financial/report/yuho_202503/pdf/fg_fy.pdf">https://www.mizuho-fg.co.jp/investors/financial/report/yuho_202503/pdf/fg_fy.pdf</a></p> <p>Climate and Nature-related Report 2025 p. 13  <a href="https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf">https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/sustainability/report/climate_nature_browsing_2025.pdf</a></p>	<p><b>Links &amp; references</b>  [References to where additional information can be found in external reporting. Include links and page numbers,]</p>