

Mizuho Financial Group Human Rights Report 2025

July 2025



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Mizuho continues to advance our human rights efforts to realize our long-term goal for the future.

A handwritten signature in black ink that reads "M. Kihara".

Masahiro Kihara
President & Group CEO
Mizuho Financial Group, Inc.

The human rights agenda for businesses is evolving at an unprecedented pace. Companies are faced with increasingly diverse and complicated human rights issues, including forced labor and child labor across their supply chains, risks of privacy violation resulting from digital transformation (DX), and the impact of frequent military conflicts and climate change on human rights. We are fully aware that ensuring respect for human rights is not only part of corporate social responsibility, but also essential for the sustainable improvement of corporate value.

In response to the dynamic environment, Mizuho is promoting various initiatives to enhance its commitment to human rights. In FY2024, we conducted a comprehensive review of the human rights issues we face, adding new issues and expanding segmentation based on relevance to Mizuho's business activities, to allow us to respond to salient issues properly and promptly. This year, we are considering measures to strengthen our capabilities to recognize an even wider range of human rights incidents that may occur in the course of our clients' business. Additionally, we are working to resolve confirmed human rights impacts through enhanced due diligence, and strengthen the capacity and human rights literacy of all Mizuho staff to be able to respond to incidents appropriately that may lead to adverse human rights impacts.

Mizuho aims to achieve our long-term goal for the future by realizing "personal well-being" and "a sustainable society and economy" that supports it. We strongly believe that the continuous improvement of actions to address human rights issues and efforts to generate positive impacts on society are essential to maintain Mizuho's trustworthiness. We are committed to bringing about a better society through conversations with a wide variety of stakeholders and upholding respect for human rights as one of our fundamental business principles.

System for promoting respect for human rights

- Continued regular discussions of human rights initiatives at the executive level, including the Executive Management Committee, with regular reports to the Risk Committee and Board of Directors (p.12)
- Added new human rights issues and further segmented existing issues based on their relevance to Mizuho’s business operations, in order to enable quicker responses to salient issues (p.10-11)
- Held a dialogue between an external expert and the management team on respect for human rights (p.13)

Grievance mechanism

- Maintained the grievance platform operated by JaCER, which is in conformity with the UNGPs, to establish a grievance mechanism through professional, neutral, and fair dialogue with stakeholders (p.30)

Human rights due diligence (HRDD)

Performance

Responsible financing/ investment	Implemented HRDD based on the Environmental and Social Management Policy for Financial Activities (ES Policy) (p.15-22)	Engagement based on ES Policy: Approx. <u>780</u> companies EDD conducted: <u>6</u> cases
Responsible procurement	<ul style="list-style-type: none">Conducted risk screening for suppliers using external data (p.26)Communicated human rights and procurement policies to suppliers to raise awareness (p.26)	No. of companies subject to risk screening: Approx. <u>2,500</u>
Employees	Built awareness through training for staff members on human rights (p.33)	Implementation of various training and awareness-raising activities, including human rights training
Other	Participated in networking activities focused on human rights, such as the roundtables for financial institutions (p.34)	Participated in an international platform for enhancing human rights initiatives

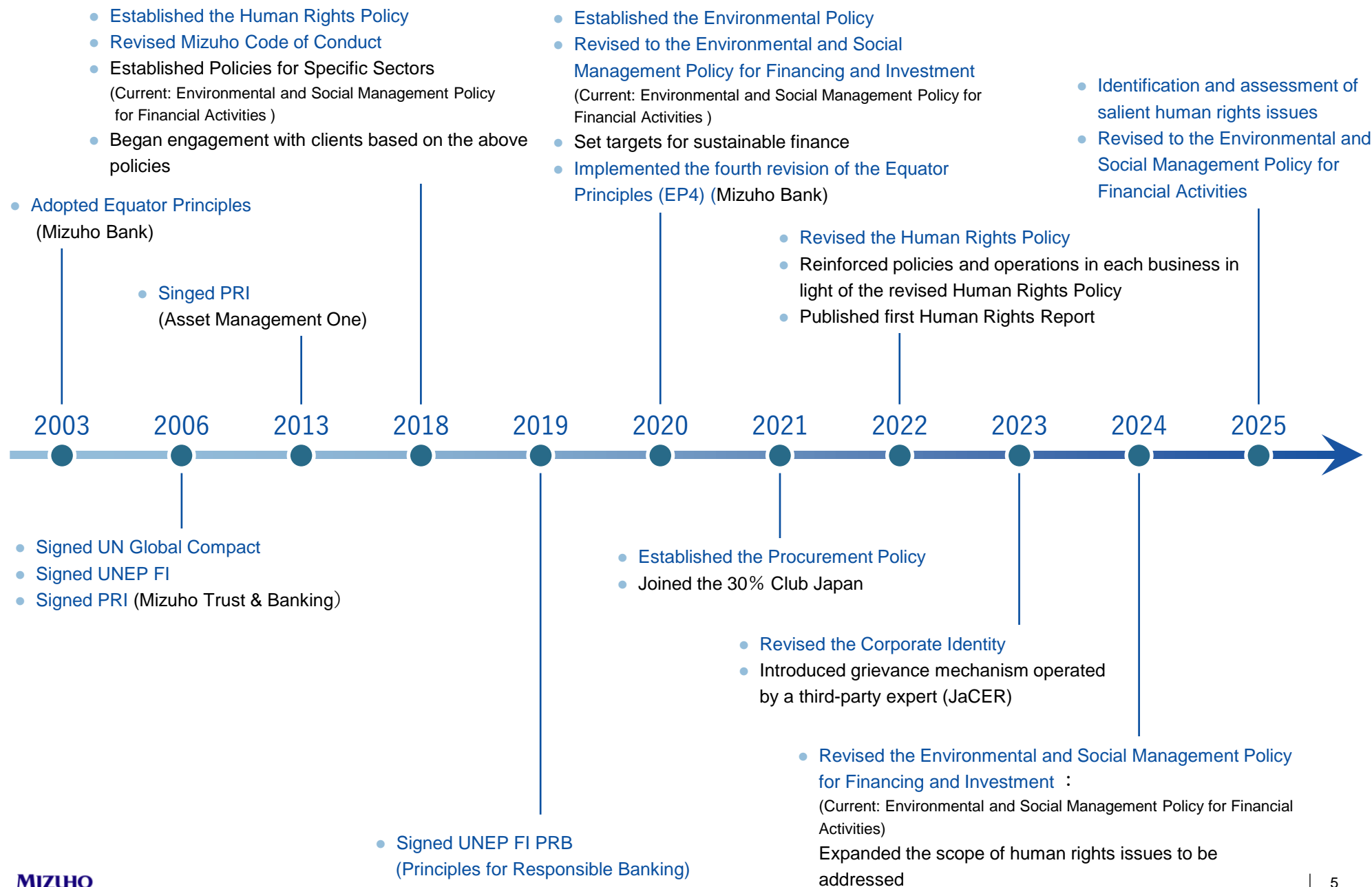
Stakeholder engagement

- Conducted external communications on business and human rights, and other awareness-raising activities (p.34-35)
- Engaged in dialogue with stakeholders, including clients, investors, employees, suppliers, industry peers, and NPOs/NGOs (p.36)

Disclosures

- Disclosed initiatives for respecting human rights comprehensively in the Human Rights Report 2025 in line with the UN Guiding Principles Reporting Framework

Mizuho's Human Rights Initiatives So Far



In April 2018, Mizuho established its Human Rights Policy in line with international standards including the UN Guiding Principles on Business and Human Rights (UNGPs). Also, in light of increased recognition of the importance of ensuring respect for human rights, Mizuho revised its Human Rights Policy in May 2022 to enhance its initiatives for respecting human rights. We are committed to continually review the contents of our policy in light of the changing business environment and expectations from society.

Establishment and Revision of the Human Rights Policy

Establishment of the Human Rights Policy (April 2018)

Mizuho has been proactive in responding to human rights issues, focusing on those related to its business operation and employees. In light of the changing business environment and expectations from society, Mizuho established a Human Rights Policy in line with the UNGPs and revised the Mizuho Code of Conduct to strengthen its commitment and efforts to ensure respect for human rights.



Revision of the Human Rights Policy (May 2022)

In view of increased recognition of the importance of ensuring respect for human rights and the evolution of human rights issues surrounding financial institutions and global companies, we reviewed salient human rights issues for Mizuho. Specifically, we have included the environmental impacts, the right of access to remedy and discrimination of employees in capacity development to our salient human rights issues. We also reviewed the severity related to business activities in conflict-affected areas.

To further improve our initiatives of respecting human rights, we revised our Human Rights Policy, to reflect our revised salient human rights issues, thereby enhancing initiatives for respecting human rights in all of our operations.

1. Introduction

Positioning of the Human Rights Policy

Mizuho refers to “Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business” in its Corporate Philosophy. To realize its Corporate Philosophy, we are required to pursue corporate activities in a manner that is in harmony with societal expectations.

Mizuho realizes our potential to impact human rights throughout our own operations and business relationships.

Mizuho commits to respecting internationally recognized human rights in our “Mizuho Code of Conduct”.

Mizuho’s business domains include banking, trust banking, securities, and other services. This Human Rights Policy sets out in further detail the content of our commitment to meet our responsibility to respect human rights, pursuant to the UN Guiding Principles on Business and Human Rights, throughout our global operations and our value chain.

Scope of Application of the Human Rights Policy

This Human Rights Policy applies to all officers and employees of the Mizuho Financial Group, Inc. group companies.

Mizuho expects our business partners, including our clients and suppliers, to share our conviction to uphold the corporate responsibility to respect human rights.

2. International Standards

In addition to ensuring compliance with applicable laws wherever we operate, Mizuho’s approach to human rights is based upon the International Bill of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work (“ILO Declaration”), and the UN Guiding Principles on Business and Human Rights.

In the event of discrepancies between internationally recognized human rights standards and domestic laws in a given territory, Mizuho will follow the higher standard. Where domestic laws in a given territory conflict with international standards, we will seek appropriate ways to respect the principles of internationally recognized human rights.

Mizuho is a signatory to the UN Global Compact’s Ten Principles in the areas of human rights, labor, the environment, and anti-corruption, and respects the social responsibility guidance standard ISO 26000.

3. Corporate Governance

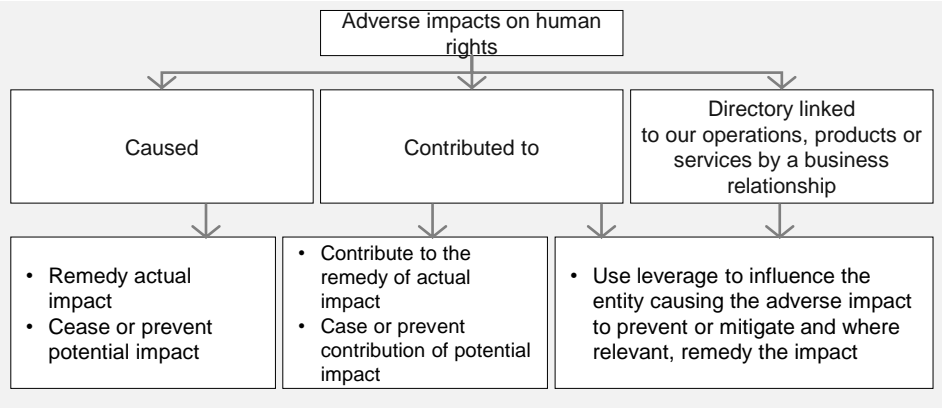
Mizuho Financial Group regularly reports its initiatives for respecting human rights to the Board of Directors following discussion at the executive level, including at the Executive Management Committee.

The establishment and revision of the Human Rights Policy are approved by the Board of Directors after deliberation at the Executive Management Committee.

4. Human Rights Due Diligence

Referring to the OECD Due Diligence Guidance for Responsible Business Conduct, we will continue to further integrate human rights into our existing corporate processes in order to prevent or mitigate any adverse impacts that our business activities may have on human rights. We will also strive to conduct human rights due diligence through the following: 1) Identify and assess adverse impacts on human rights; 2) Cease, prevent, or mitigate adverse impacts on human rights; 3) Track implementation and results of 1 and 2; and 4) Communicate with stakeholders on how impacts are addressed.

Through human rights due diligence, we strive to prevent or mitigate adverse human rights impacts in our operations. However, even with the best policies and practices, Mizuho may cause or contribute to an adverse human rights impact that it had not foreseen or was not able to prevent. In such cases, we will seek ways to address the adverse impact, referring to the following framework.



In line with the UN Guiding Principles on Business and Human Rights, we seek to cooperate in the remediation of adverse impacts through legitimate processes, and where reasonable and appropriate, encourage our clients to prevent or mitigate any adverse impacts on human rights.

Our Approach to Forced Labor, Child Labor, and Human Trafficking

Mizuho will strive to strengthen its human rights due diligence with the aim to eliminate forced labor, child labor, and human trafficking from its business and value chain.

5. Our Employees

Mizuho is committed to treating all employees with dignity and to ensuring respect for their human rights.

We assign the highest priority to fulfilling our responsibility to provide a healthy and safe working environment for our employees.

We are guided by principles such as those in the ILO Declaration, including as regards nondiscrimination, the prohibition of child labor and forced labor, and freedom of association and right to collective bargaining.

We offer equal employment opportunities to all, promote success for every employee, and provide employees with opportunities for learning and development.

We do not tolerate discrimination or harassment of any kind, including on the grounds of gender, nationality, birthplace, race, age, ethnic origin, religion, political views, membership in labor unions, disability, sexual orientation, gender identity, socioeconomic status, pregnancy, marital status, or health conditions.

We believe that the physical and mental health of all Mizuho employees is indispensable, and we endeavor to maintain and improve employee health. We also strive to help employees achieve a more fulfilling life through their work.

We value an open dialogue with our employees and have established robust employee consultation systems to create a supportive work environment.

We are making every effort to provide a framework that maintains impartiality while protecting the rights of employees when addressing concerns or responding to complaints.

Mizuho has established a Committee for the Promotion of Human Rights Education, and will work diligently to enhance human rights awareness for and build the capacity of each employee with respect to their own rights and those of others.

6. Our Clients

Mizuho recognizes that we can contribute to or be linked with adverse human rights impacts by way of our business relationships in all sectors.

Mizuho strives to perform adequate due diligence to prevent or mitigate adverse human rights impacts associated with our business operations, using our leverage where appropriate.

Information Management

Mizuho is aware of the importance of managing information in a way that ensures appropriate protection and use of information assets.

We continually work to strengthen our information management practices in order to identify appropriate ways to protect and respect our clients' privacy. This includes our aim to ensure that our security management measures and information administration methods for information assets are clear and straightforward. We also implement training and awareness-building exercises to ensure that members of our organization have a firm understanding regarding the proper protection of information assets.

Financial Crime Risk Management

Mizuho recognizes that the use of its products and services for money laundering and the financing of terrorism may result in human rights violations. We continue to look for ways to strengthen our efforts toward preventing Mizuho, its employees, and its clients from contributing to or becoming involved in money laundering. Mizuho will endeavor to positively contribute to the healthy stability and growth of the financial system.

Ensuring Safety and Soundness for Financial Service Clients

Mizuho has established its Basic Policy on Management of Finance Facilitation and believes that recognizing the social responsibility and public service mission held by financial institutions; engaging in appropriate and proactive risk-taking under an appropriate risk management framework; and actively performing financial intermediary functions contribute to the sound development of our clients and the economy, as well as to the enrichment of individual lives. Based on this belief, we strive for management of finance facilitation that is uniform across Mizuho. Mizuho is also actively engaged in financial and economic education to support the improvement of financial literacy and to reduce the likelihood of excessive debt and financial improprieties.

Responsible Financing and Investment

We have established a policy for the purpose of avoiding and reducing negative environmental and social impacts resulting from our financing and investment activity, aiming to identify human rights issues with a high risk of client involvement and sectors with a high risk of negative impacts on human rights, and to establish policies for preventing and/or mitigating these negative impact. When determining whether to engage in transactions, we account for the degree to which the client has taken steps to avoid or mitigate risk and other due diligence as appropriate, based on the characteristics of the services we are providing. We also regularly confirm the status of initiatives for environmental and social risks by engaging in constructive dialogue with clients in specific sectors.

Mizuho Bank implements and adheres to the Equator Principles and coordinates with clients in identifying, evaluating, and managing environmental and social risks when providing financing for large-scale development projects. The Equator Principles require the client conducting these projects to protect Indigenous Peoples' rights, to ensure occupational health and safety, and to engage in dialogue with stakeholders, including affected communities and workers. Mizuho Bank conducts appropriate environmental and social due diligence in accordance with the in-house Equator Principles Implementation Manual for project-related financing transactions which fall under the scope of the Equator Principles.

In our asset management businesses, Mizuho Trust & Banking and Asset Management One accept and implement the "Principles for Responsible Institutional Investors «Japan's Stewardship Code»" for "responsible institutional investors" to fulfill their stewardship responsibilities. In addition, these entities are signatories to the UN Principles for Responsible Investment (PRI), pursuant to which they engage with investee companies and monitor fund management companies with respect to ESG-related issues.

7. Our Suppliers

Mizuho’s operations are supported by a network of suppliers providing goods and services, such as office supplies, computer systems, and outsourced labor. We enhance our responsible procurement practices by establishing a procurement policy including our basic procurement approach and our requirements for suppliers to consider matters relating to the environment, respect for human rights, compliance, and information management. We will make efforts to communicate this Human Rights Policy to our primary suppliers in a phased manner and request that our suppliers uphold a standard of respect for human rights commensurate with this policy. In certain cases, we will undertake an annual process to assess our suppliers’ adherence to the responsibility to respect human rights. Where necessary, we will take action appropriate to the circumstances.

8. Communication, Engagement, and Disclosure

We are committed to disclosing our progress on our human rights journey. We will track and periodically report on our activities with respect to human rights via our website. Mizuho will continually work on establishing appropriate mechanisms to ensure rights holders have access to remedy when needed. Concerned rights holders can bring to our attention their concerns through our branches, headquarters, call centers, designated telephone lines, and via our website. Mizuho emphasizes engagement with our stakeholders and strives for transparency and responsiveness. We have benefited from the views of stakeholders in the drafting of this Human Rights Policy and the devising of our implementation strategy. We are committed to remaining engaged with stakeholders and to reviewing and amending this Human Rights Policy as and when appropriate.

Human Rights Policy and International Standards

Mizuho has developed and implements its Human Rights Policy in line with international standards related to respect for human rights. In the event of any conflict or discrepancy between internationally recognized standards and local law, we seek to find a way to respect international human rights principles.

International standards	Relationship with Mizuho’s Human Rights Policy
International Bill of Human Rights	Mizuho established its Human Rights Policy based on the International Bill of Human Rights which includes the Universal Declaration of Human Rights and the International Covenants on Human Rights.
United Nations Guiding Principles on Business and Human Rights (UNGPs)	Mizuho’s Human Rights Policy was developed to demonstrate our commitment to respect human rights in line with the UNGPs.
International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO Declaration)	Mizuho’s Human Rights policy supports the ILO Core Labor Standards such as the 10 conventions in five fields of the basic labor rights under the ILO Declaration and commits to respecting the freedom of association and the right to collective bargaining, prohibiting forced and child labor, eliminating discrimination and ensuring occupational safety and health.
OECD Due Diligence Guidance for Responsible Business Conduct	We refer to this OECD guidance and the OECD Guidelines on Due Diligence for Responsible Corporate Lending and Securities Underwriting for our human rights due diligence implementation.

Communication on the Human Rights Policy

Aiming to fulfill its responsibility for promoting respect for human rights throughout business operations under its Human Rights Policy, Mizuho seeks to ensure that all stakeholders, including its employees, customers and suppliers, are informed of the policy.

Approach to communication on the Human Rights Policy

- Employees: Raise awareness of our initiatives to promote respect for human rights under the policy through training on human rights
- Clients: Request response in line with Mizuho’s policy through engagement
- Suppliers: Inform the Human Rights Policy when executing or renewing contracts

While remaining focused on all human rights issues under the Human Rights Policy, Mizuho identifies salient human rights issues and assesses their severity, likelihood and relevance which includes attribution and leverage within the framework of the UN Guiding Principles on Business and Human Rights (UNGPs). We will continue reviewing and refreshing our salient human rights issues on an ongoing basis, to account for the changing business environment inside and outside Japan.

Identification of Salient Human Rights Issues (February 2025)

Objective and Overview

- We identified salient human rights issues in Mizuho's business activities in line with the UNGPs and refreshed this list based on the diversification and aggravation of human rights issues resulting from the changing business environment, among others.
- We performed a human rights impact assessment with advice from an external expert, covering the issues facing financing and investment clients, Mizuho Group companies, and financial service recipients and providers, to measure the severity, likelihood and relevance of their impacts on human rights.
- Compared with our previous human rights issues map(as revised in May 2022), new issues were added, and some existing issues were further segmented in line with our business context. We also clarified our action plans to address each of the issues taking into consideration their relevance to our business.

Assessment Process

1	<ul style="list-style-type: none">• Listed human rights issues particularly relevant to Mizuho, drawing from the international human rights framework and industry examples.• Sought recommendations from an external expert pertaining to the expectations of stakeholders for financial institutions and the human rights issues on the list.• Identified potential human rights impacts for each issue based on Mizuho's business activities.
2	<ul style="list-style-type: none">• Assessed the severity, likelihood and relevance of each issue.
3	<ul style="list-style-type: none">• Identified the issues with high severity, likelihood and relevance as salient human rights issues.• Consolidated evaluation findings and current actions that Mizuho undertakes to address these salient issues.

Assessment Results

- We identified 15 salient human rights issues by scoring and evaluating the severity, likelihood and relevance of associated human rights impacts.
- We are engaging with stakeholders on all salient human rights issues and striving to enhance our management initiatives.

Issues related to Mizuho's role as Provider of Financing and Investment

- Forced labor, child labor, human trafficking
- Business activities in conflict-affected/high-risk regions
- Working conditions of investees' employees
- Adverse impacts related to the use of services and products

Issues related to Mizuho's role as Provider of Financial Services

- Accessibility of financial services
- Financial security for consumers, fair marketing and information
- Business activities in conflict-affected/high-risk regions

Issues related to Mizuho's role as Employer

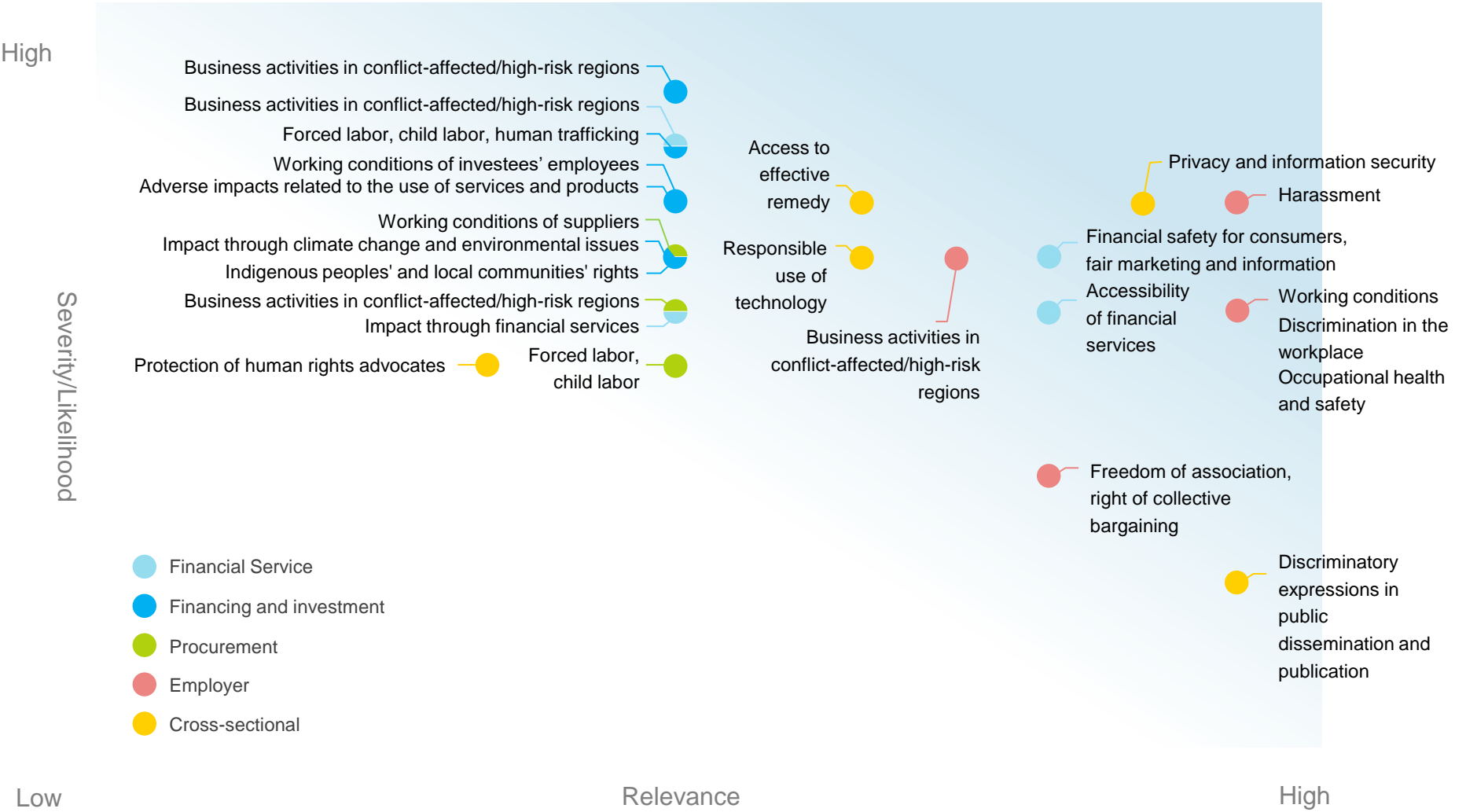
- Working conditions
- Harassment
- Discrimination in the workplace
- Occupational health and safety
- Business activities in conflict-affected/high-risk regions

Cross-Sectional Issues

- Privacy and information security
- Responsible use of technology
- Access to effective remedy

Salient Human Rights Issues in Mizuho's Business Activities (2)

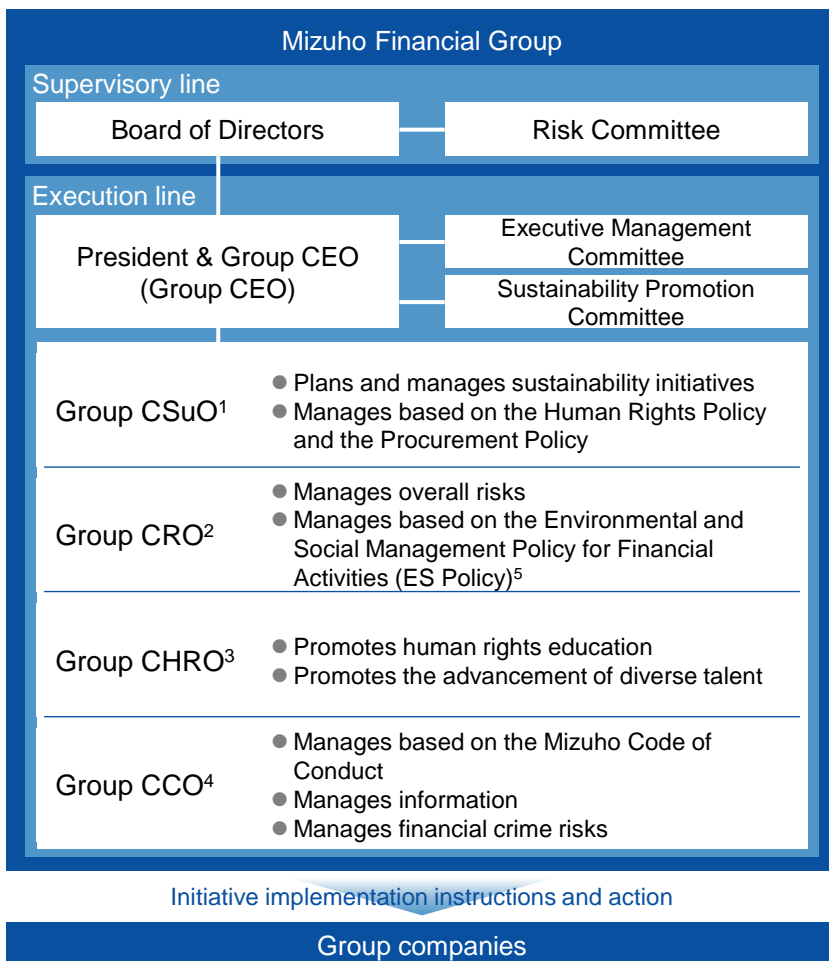
We conducted a scoring assessment of each human right issue based on the severity, likelihood and relevance of associated impacts with advice from an external expert.



*"Money laundering" and "indirect involvement with human rights violations through bribes and corruption" are not listed on the above map but are defined as indirect issues contributing to adverse impacts on human rights.

We regularly report on the progress of our initiatives for respecting human rights to the Board of Directors (BOD) following discussion at the business execution line including the Executive Management Committee and the Sustainability Promotion Committee.

Oversight is also provided by the BOD and Risk Committee, which makes recommendations to the BOD as their advisory council.



Supervisory and business execution line committees and roles related to respect for human rights

	Committee	Composition ⁶	Role in relation to respect for human rights
Supervisory line	Board of Directors	<ul style="list-style-type: none"> Chair: Outside director - 8 outside directors - 2 internal non-executive directors - 4 directors who concurrently serve as executive officers 	<ul style="list-style-type: none"> Resolutions on matters related to establishing and revising the Human Rights Policy. Receives reports on the status of initiatives for respecting human rights from the business execution line at least once yearly and provides supervision. In FY2024, reported the content that is the same as the agenda of Executive Management Committee.
	Risk Committee	<ul style="list-style-type: none"> Chair: Internal non-executive director - 2 outside directors - 1 internal non-executive director - 2 external experts 	<ul style="list-style-type: none"> As the advisory body to the Board of Directors, reviews and oversees matters relating to risk governance, and makes recommendations to the Board of Directors regarding risk management matters. In FY2024, reported on the enhancement of initiatives for respecting human rights.
Business execution line	Executive Management Committee	<ul style="list-style-type: none"> Chair: Group CEO (President & Group CEO) 	<ul style="list-style-type: none"> Deliberates on policies and plans⁷ related to respect for human rights. In FY2024, following agenda were reported: <ul style="list-style-type: none"> Actions taken in FY2024 Identification and assessment of salient human rights issues Challenges and priority areas going forward Performance of HRDD Revision of the ES Policy Operation of responsible procurement Operation of the grievance mechanism
	Sustainability Promotion Committee	<ul style="list-style-type: none"> Chair: Group CEO (President & Group CEO) External experts (meeting as frequently as needed) 	<ul style="list-style-type: none"> Deliberates and coordinates sustainability-related matters, including respect for human rights. In FY2024, following agenda were discussed: <ul style="list-style-type: none"> Enhancement of initiatives for respecting human rights Publication of Human Rights Report 2024

1 Chief Sustainability Officer 2 Chief Risk Officer 3 Chief Human Resources Officer

4 Chief Compliance Officer 5 The Environmental and Social Management Policy for Financial Activities is jointly managed and implemented by the Group CSuO and the Group CRO. 6 As of July 2025

7 Human Rights Policy, Environmental and Social Management Policy for Financial Activities, Procurement Policy, policies related to employment, and identification and assessment of salient human rights issues.



Dialogue on respecting human rights with external expert (Stakeholder dialogue, June 2025)

Since FY2022, Mizuho has received advice from external experts in the field of human rights each year. In June 2025, we invited Mr. Ryusuke Tanaka, Project Coordinator, International Labour Organization, to brief on the concept of business respect for human rights, recent trends in business and human rights and engagement with business partners and employees, including cases of other companies that have been made public. The briefing was followed by an active exchange of views with officers at Mizuho on a wide range of topics.

External expert who provided landscape review



Mr. Ryusuke Tanaka
Project Coordinator
ILO Office for Japan

Mr. Tanaka has been involved in promoting international labor standards in the context of the SDGs, and business and human rights. In addition to collaborating with the Japanese government, employer and labor organizations, and civil society, he serves as a liaison with the embassies of foreign countries in Japan. He is responsible for the formulation and implementation of projects related to global supply chains, and also serves as a member of a working group involved in the National Action Plan on Business and Human Rights of Japan's Ministry of Foreign Affairs and as a principal lecturer for an in-house specialist training course on business and human rights.

Major Participants

- Group CSuO
- Deputy Group CSuO
- Group CRO
- Group CHRO
- Group CPO

Overview of the Dialogue

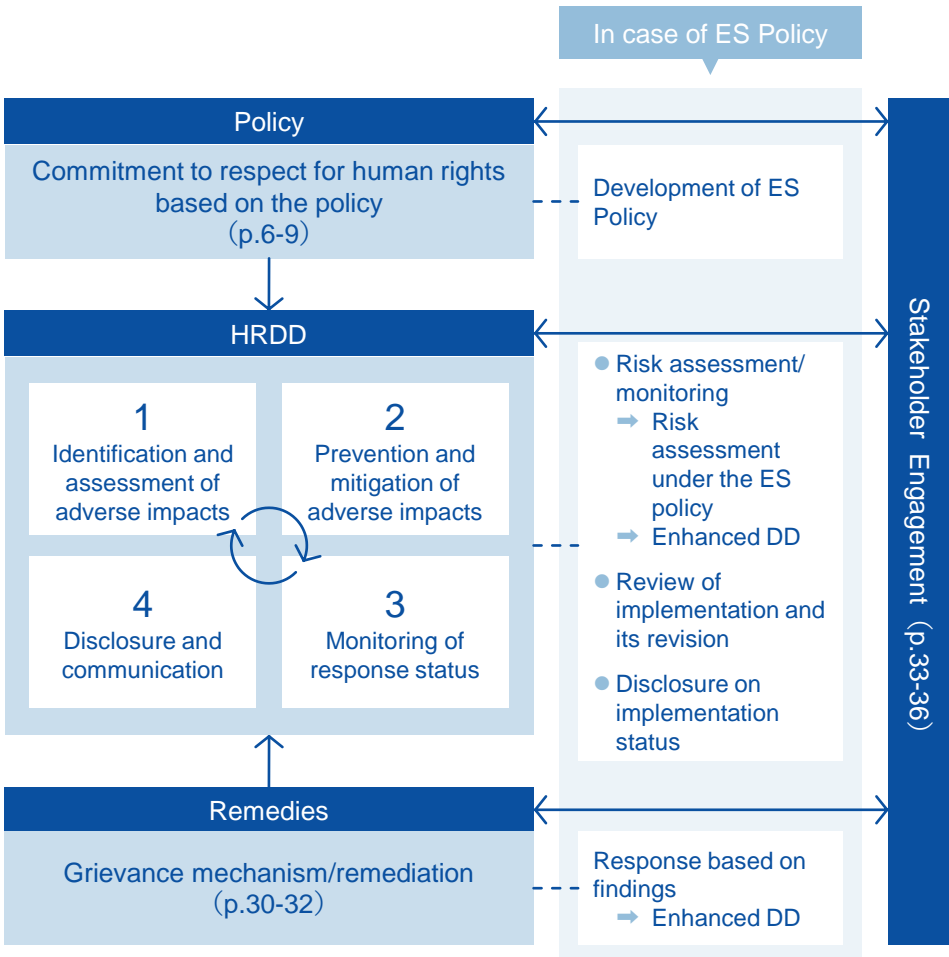
1. Concept of business respect for human rights
 - It is important for companies not only to establish a human rights policy and relevant rules, but also to put them into practice. Building on the principle of respect for human rights, companies are now required to mitigate adverse human rights impacts and improve their corporate value at the same time.
 - In order to address cases where it is difficult to determine whether the incident amounts to a clear violation of human rights, it is incumbent on companies to engage with affected persons or their representatives, and deepen their understanding of the local and cultural context.
2. Recent trends in business and human rights
 - With the expansion of conflicts and crises globally, human rights issues have become even more complex and diversified. Businesses need to consider their potential involvement in conflict and prevent furthering any violence or human rights abuses.
 - In using AI for business operations, it is imperative for companies to recognize the importance of value creation and dialogue, of which only humans are capable, and ensure role-sharing with AI in a way that can be explained to society, while taking note of the potential risks of facilitating discrimination, privacy violations, etc.
3. Engagement with business partners and employees
 - Since major financial institutions transact with a variety of business partners, active dialogue with business partners can help promote respect for human rights throughout supply chains. They may also help improve corporate value including through consulting on human rights and other means.
 - As the issue of harassment has become increasingly urgent to address, companies need to update their actions on an ongoing basis. Sharing and learning from successful cases can help prevent harassment through tightened controls and build a safe workplace environment.



Human Rights Management System and HRDD Approach

Mizuho has put in place a framework for promoting Respect for human rights in line with the UNGPs. Specifically, under the human rights policy, we have established a human rights due diligence (HRDD) process and grievance mechanism, implement the identification and assessment of salient human rights issues, prevent and mitigate adverse impacts, implement monitoring of the response status and ensure transparency through public disclosure. We are also enhancing the effectiveness of policies, HRDD and remediation through stakeholder engagement.

Mizuho's human rights management system



Human rights due diligence approach

Identification and assessment of adverse impacts

We identify and assess potentially adverse impacts of our business activities on human rights, and have developed a Human Rights Issues Map (created in 2018, revised in 2022,2024). We regularly review the human rights issues to which we should give priority and strengthen our response, and review the list of issues, the relevance to Mizuho (cause, contribution, or direct link), severity and the likelihood of occurrence.

Enhanced DD: Where any human rights incident is detected through media reports or external sources of information, we conduct an assessment including on the severity and likelihood of occurrence. We decide on the priority for enhanced DD (EDD) following conversations with rights holders as necessary.

Prevention and mitigation of adverse impacts

In cases where adverse human rights impacts are identified, we implement measures to prevent or mitigate those impacts. For financing and investment, which are Mizuho's primary business, we have established policies/procedures and implemented mechanisms to prevent and mitigate adverse impacts.

Enhanced DD: Where any material incident is detected, we investigate the response of the client and take action as necessary, including through engagement to request improvements.

Monitoring of response status

We monitor the status of EDD, including the performance of engagement, and report at least once yearly to governing bodies including the Board of Directors and the Executive Management Committee.

Enhanced DD: For individual incidents, we review the effectiveness of the response and consider whether or not continued monitoring or additional improvements are necessary. Feedback from various stakeholders is taken into consideration when considering the necessity of additional requests.

Disclosure and publication of information

We disclose our initiatives on respect for human rights in publications including the Human Rights Report and the Integrated Report.

Mizuho has established an Environmental and Social Management Policy for Financial Activities¹ (“ES Policy”) to identify the issues and sectors that have a high risk of adversely affecting the environment or society through financing and investment. We are aware that providing financial services to companies that have not taken appropriate measures would undermine the trust of customers in Mizuho or raise concerns about the collection of loans and investments. The appropriateness and sufficiency of the Policy is regularly reviewed by the Executive Management Committee and other governing bodies with regards to implementation performance and changes in the external business landscape. In response to the reviews, the Policy is revised and business processes are improved for more appropriate implementation thereof. Please visit our [website](#) for further details on the Policy.

Overview of the ES Policy

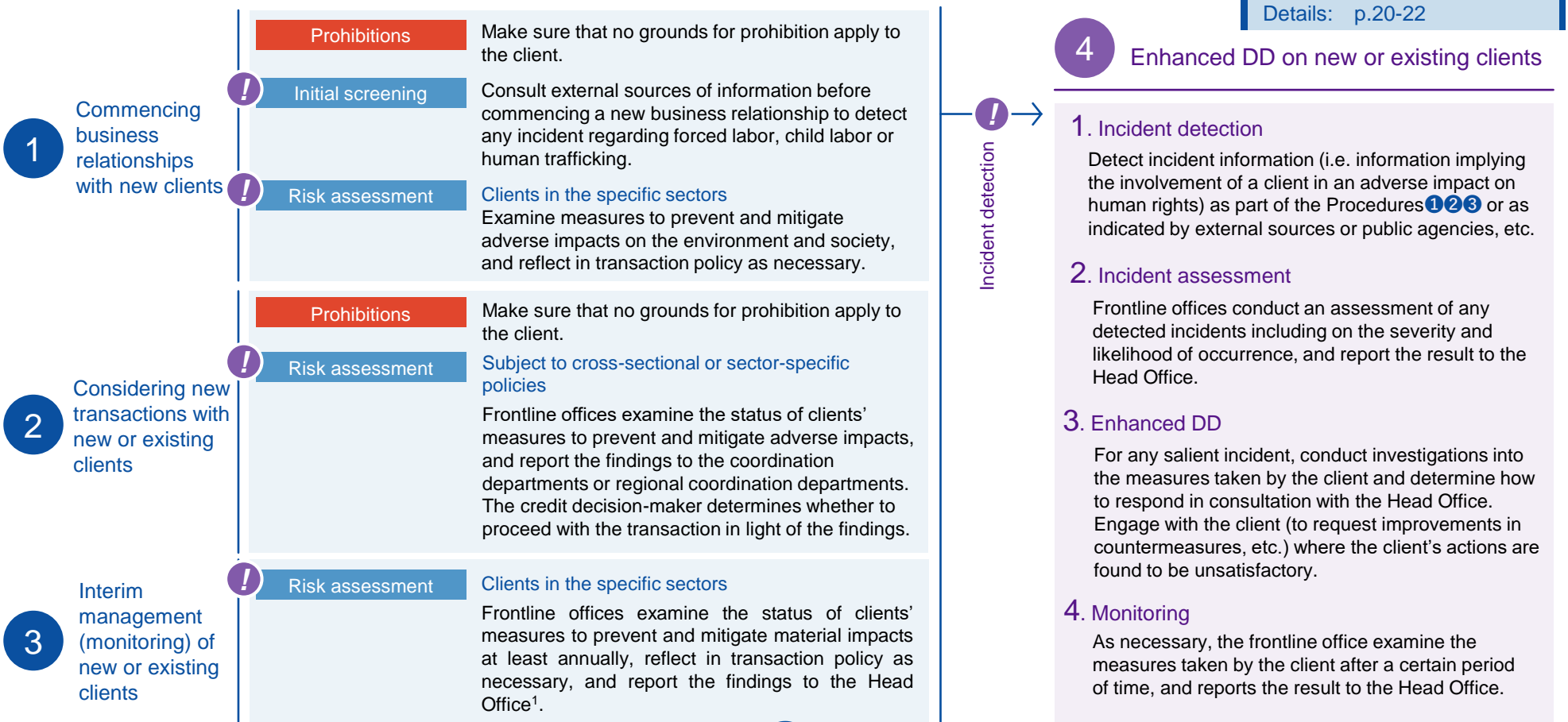
ES Policy	The ES Policy identifies issues and sectors that have a high likelihood of contributing to adverse impacts on the environment and society through financing and investment activities and specifies uniform, Group-wide policies ² to address issues and sectors based on the specific risks they pose.			
	Targeted business operations (financing and investment activities)			
	The following operations conducted by core Group companies ³ : lending (including corporate finance and project finance); underwriting (including bond and equity underwriting); proprietary investments in individual stocks; trust services (excluding trust service related to asset management).			
Cross-sectional policies	Specifies cross-sector projects that are prohibited or that require additional due diligence with regard to activities that contravene international treaties and especially serious violations of human rights. Revision in February 2025 Added a policy to perform HRDD on business activities that adversely affect High Conservation Value Areas.			
Policies on human rights issues	Specifies policies for conducting HRDD on human rights issues ⁴ , processes of HRDD, and guidelines for responses based on examination results.			
Policies on transition risk sectors	Specifies policies and processes for engagement with clients in sectors with high climate-related transition risks.			
	Targeted companies			
	Companies whose primary business is in coal-fired, oil-fired, or gas-fired power generation, coal mining ⁵ , oil, gas, steel, or cement.			
Policies for specified sectors	Specifies sectors that are prohibited or that require additional due diligence that have a high likelihood of contributing to adverse impacts on the environment and society through financing and investment activities.			
	Specific sectors			
	Weapons and arms	Coal-fired power generation	Thermal coal mining	Oil and gas
	Mining	Large-scale hydroelectric power generation	Woody biomass power generation	Large plantations
	Palm oil	Lumber and pulp	Fisheries and aquaculture	

1 The name of the policy was changed from the Environmental and Social Management Policy for Financing and Investment Activity. 2 The Policy is applied in compliance with local laws and regulations.
3 Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Americas (includes subsidiaries of the above four companies)
4 Includes the rights of Indigenous Peoples and local communities, working hours and wages, occupational safety and health, discrimination, violence and harassment, freedom of association and right to collective bargaining, in addition to the traditional coverage including forced labor, child labor and human trafficking. 5 Includes both thermal coal and metallurgical coal.

Responsible Financing and Investment – ES Policy (2)

We examine risks when commencing business relationships with new clients or considering new transactions and conduct interim monitoring. In case of any incident information indicating the possibility of a client being involved in adverse impacts on human rights, we perform enhanced DD as necessary, following an assessment of the severity and likelihood of occurrence. We review and strengthen our policy based on the actual performance of implementation.

Implementation of the ES Policy



5 Review

Governance	The appropriateness and sufficiency of the Policy is regularly reviewed by the Executive Management Committee and other governing bodies in view of its implementation performance of Procedures ^{1 2 3 4} changes in the external business landscape. In response to the reviews, the Policy is revised and business processes are improved for more appropriate implementation of the Policy.
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Focusing on the matters and sectors covered by the cross-sectional or sector-specific policies, we conduct verification of “risks that Mizuho should recognize.” Here are some of the verification items.

Examples of risks to be verified

1. Governance

Coverage All specific sectors

We examine whether any material incidents have occurred, including large-scale accidents and forced labor, as well as the existence of an appropriate management system.

Examples of verification items:

- Has the company been in compliance with international treaties, laws and regulations?
- Does the company have an appropriate framework in place to deter and prevent unethical corporate behavior?
- Has the company experienced significant incidents such as major accidents or severe adverse impacts on human rights?

2. Indigenous Peoples and local communities

Coverage Projects which have adverse impacts on Indigenous People's communities
Projects involving land acquisition which will result in involuntary resettlement of residents
Specific sectors other than weapons and arms

We perform verification on the following items in case any large-scale development project should lead to human rights violations including the displacement of indigenous or local peoples.

Examples of verification items:

- Is there any trouble such as sharp criticism and strong disapproval from the society, or face massive protests/lawsuits?
- Is there any serious trouble with Indigenous Peoples and local communities?
- Does the company faithfully respect the rights of Indigenous Peoples and local communities, such as obtaining FPIC¹?

3. Conflict areas

Coverage Projects which are involved in adverse impacts on human rights² in conflict areas

Mizuho recognizes that the risk of being involved in adverse impacts on human rights through financing and investment is heightened in conflict areas. Therefore, when financing or investing in businesses in conflict areas, we cautiously consider the possibility of adverse impacts on human rights.

Risk-aggravating factors

- Existence of entities committing serious human rights violations
- Heightened risk of various human rights abuses due to weakened governance
- Risk to many people's lives by inhumane acts in violation of international law

Mizuho has designated conflict affected and high risk areas (CAHRAs) and related countries as conflict areas subject to due diligence in order to focus on areas with a high risk for involvement in human rights violations.

We consider the defining characteristics of CAHRAs (armed conflict, fragile state governance, human rights violations) and select areas based on seven indicators³.

As of July 2025, 20 countries have been identified as target conflict areas. Target conflict areas are reviewed at least once a year.

Example of verification item

- Is the project involved in human rights violations in conflict areas, including forced labor, child labor, human trafficking and inhumane act against international law?

¹ Free, Prior and Informed Consent

² Projects causing, contributing to, or directly linked with human rights abuse

³ Heidelberg Conflict Barometer, Global Peace Index, Fragile States Index, etc.

Examples of risks to be verified

4. Security of the local community in mining areas

Coverage Thermal coal mining and mining sectors

We perform the following verification in countries and conflict areas characterized by weak governance, given the risks of human rights abuse of people protesting against mining development projects or of aggravating conflicts by helping military or paramilitary organizations.

Example of verification item

- If the mine is located in a state with weak governance or an area experiencing an armed conflict, is the mining company properly managing the relationship with security contractors, military/paramilitary groups?

5. IUU fishing

Coverage Fisheries and aquaculture sector

Illegal, Unreported and Unregulated fishing not only has adverse impacts on ecosystems but also is characterized by higher risks of forced labor and human trafficking. The resulting overfishing may also have adverse impacts on the traditional livelihood of Indigenous Peoples. In light of those risks, we perform the following verification.

Example of verification item

- Is the company conducting its operations in compliance with national laws and international operational rules, including catch limits, reporting obligations, and the protection of endangered species?

6. International certification

Coverage Palm oil and lumber/pulp sectors

Those sectors typically face the risks of negative impacts on the natural environment including through deforestation and on indigenous/local communities, as well as forced and child labor. In view of these risks, we focus our verification on NDPE¹ policy and international certification.

Example of verification item

- Does the company formulate its NDPE policy?
- Does the company acquire international sustainability certification?
 - Palm oil: Does the company acquire RSPO² certification for all of its palm plantation? Alternatively, does the company take measures equivalent to RSPO?
 - Lumber and pulp: In financing for any logging project outside the high-income OECD countries, has the company acquired FSC³ or PEFC⁴ certification?
 - If it will take time to satisfy the above requirements, is the company able to formulate a time-bound action plan?
 - (In Year 2 and beyond) does its action make progress according to the action plan?

1 No Deforestation, No Peat and No Exploitation

2 Roundtable on Sustainable Palm Oil

3 Forest Stewardship Council

4 Programme for the Endorsement of Forest Certification

Monitoring response to environmental and social risks

We engage with clients in specific sectors at least once a year to monitor the implementation of our ES Policy.

Coverage Clients in major specific sectors

(Number of target companies in FY2024¹ : approx. 780)

Weapons and arms	8	Woody biomass power generation	52
Coal-fired power generation	179	Large plantations	7
Thermal coal mining	26	Palm oil	9
Oil and gas	364	Lumber and pulp	25
Mining	88	Fisheries and aquaculture	43
Large-scale hydropower	154		

¹ Clients that operate in multiple sectors are counted in each sector.

Promoting awareness of the ES Policy within Mizuho

To ensure that officers and employees engaged in target businesses are capable of appropriate risk management, we are providing training opportunities (e.g. e-learning) and developing internal procedures such as check sheets. We are also strengthening support from the Head Office to ensure that frontline offices engage effectively with clients, such as by providing a manual that outlines the key checkpoints for verifying the status of clients' response to environmental and social issues.

Column Initiatives for Addressing Human Rights Issues Accompanying Technological Advancement

In recent years, technological progress has been remarkable, and artificial intelligence (AI) in particular holds the potential to bring significant advancements to society and business activities. However, while AI can enrich our lives through improved productivity and the creation of new value, there is also a risk that its use may lead to human rights violations depending on how it is applied. In fact, cases have been reported worldwide—including among companies and government agencies—where learning from inappropriate data, imperfections or vulnerabilities in AI models, or malicious use for harmful purposes has resulted in discriminatory outcomes for individuals with specific attributes. Therefore, it is important to thoroughly examine risks such as the promotion of discrimination or invasion of privacy before utilizing AI.

In light of these circumstances, Mizuho formulated its AI Initiatives Policy in January 2025. As one of our guiding principles, we recognize the possibility that human rights violations—such as discrimination or privacy infringements—could occur when AI is used by our officers, employees, contractors, or in our services, and we state our intention to evaluate these risks and ensure appropriate controls, including human judgment. Mizuho will continue to take steps to enjoy the benefits of AI technology while giving full consideration to human rights.

Please visit our website for the details on the Policy.



[Mizuho's AI Initiatives Policy \(Japanese only\)](#)

Responsible Financing and Investment – EDD (1)

Mizuho conducts EDD when our client primarily with financing and investment business is involved in a salient incident related to any adverse impact on human rights. Those process includes fact-finding examinations and investigations into the actions taken by the client in response to the incident, followed by engagement and monitoring as necessary to ensure that remedy and preventive measures are taken appropriately. The EDD process is described below.

Due Diligence process

1. Incident detection

Detect incident information (i.e. information implying the involvement of a client in an adverse impact on human rights) as part of the [risk assessment process under the ES policy](#), or as indicated by external sources or public agencies, etc.

2. Incident assessment

Front offices conduct an assessment of any detected incidents including on the severity and likelihood of occurrence, and report the result to the Head Office¹.

3. EDD

For any salient incident, conduct investigations into the measures taken by the client and determine how to respond in consultation with the Head Office. Engage with the client (to request improvements in countermeasures, etc.) where the client’s actions are found to be unsatisfactory.

4. Monitoring

As necessary, the front office examine the measures taken by the client after a certain period of time, and reports the result to the Head Office.

Key assessment criteria

- Severity of the adverse impact (scale, scope, remediability), vulnerability of the affected people
- Likelihood of occurrence (whether the incident indicates a structural problem)
- Conflict with laws and regulations, business relationship with Mizuho

Key due diligence items

- How is the client involved in the adverse impact on human rights?
- Has the client enhanced internal processes or structures to prevent or mitigate the adverse impact on human rights?
- Has the client developed any remedy/remediation or preventive measures against the adverse impact?

Due diligence result

- A. The client causes forced labor and others²
- B. The client contributes to, or is directly linked to, forced labor and others
- C. The client is involved in any human rights issue other than forced labor and others

Response guidelines

	Clients without current transactions	Clients with existing transactions
A	Do not provide financing or investment.	Request the client to provide remedy and prevent recurrence. If the client does not respond to our requests after a certain period of time, we carefully consider whether or not to continue our business with the clients.
B	Request the client to report the progress of measures taken against the relevant issue, and if the measures are unsatisfactory, take additional measures.	
C		

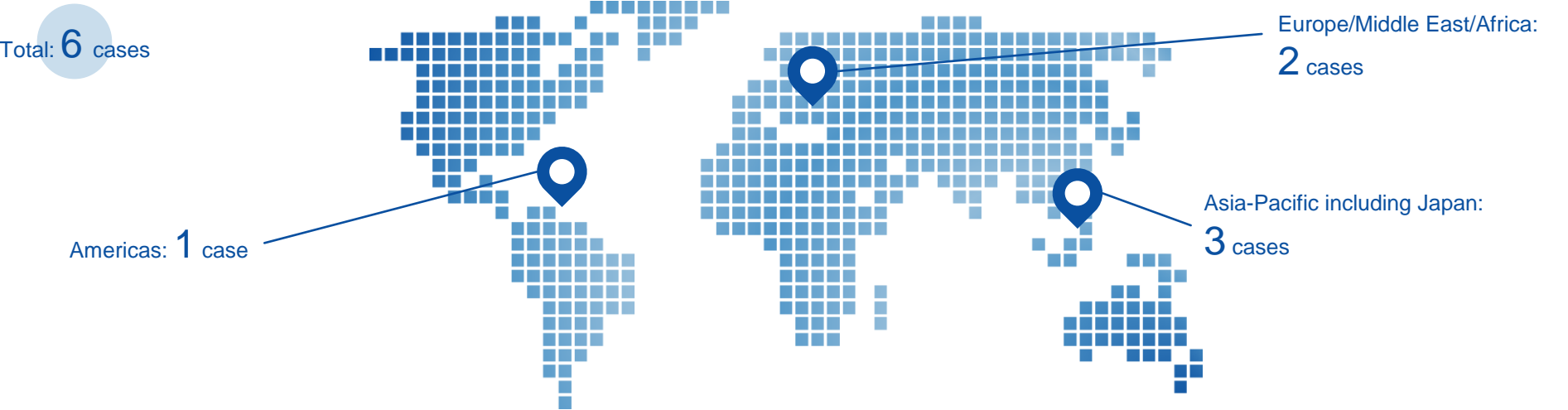
1 Coordination departments, regional coordination departments, Sustainability Planning Department, Credit Risk Management Department, Risk Management Department, etc.

2 Forced labor, child labor, human trafficking

Responsible Financing and Investment – EDD (2)

Mizuho conducts enhanced due diligence (EDD) on a range of human rights issues in various places including its offices overseas. In FY2024, we performed EDD on six human rights incidents among the 20 incidents at our business partners, mainly including financing and investment clients.

EDD cases in FY2024¹



EDD cases by human rights issue in FY2024

Human rights issues	Detected Incidents	Implemented EDD
Violation of rights of indigenous Peoples and local communities	5	3
Harassment	5	2
Forced labor, child labor, human trafficking	4	1
Occupational health and safety	6	0
Total	20	6

¹ Incidents detected from April 2024 to March 2025

EDD cases by response status

Response status (as of March 2025)	Implemented EDD
Factfinding and investigation	0
Ongoing monitoring	4
Enhanced DD completed (transaction suspended)	0
Enhanced DD completed (transaction continued)	2
Total	6



Cases of enhanced due diligence (EDD)

In conducting EDD, we engage with and monitor the client as necessary after confirming the situation and status of the client’s response. We remain committed to taking appropriate action going forward in view of protecting rights holders through close communication with a variety of stakeholders.

Case Study

Case 1: Violation of indigenous peoples’ rights

Sector	Energy
Region	Americas
Action	Following a complaint of rights violation in the client’s business activities from rights holders and an NGO, we engaged with the client.
Monitoring	We engaged with rights holders while checking the client’s response to gain a better understanding of the situation. We are continuing to monitor the client’s response to ensure that they take appropriate action.

Case 2: Child labor

Sector	Energy
Region	Asia-Pacific
Action	Due to suspicions about the client’s involvement in child labor in a mine, we verified the client’s actions on respect for human rights.
Monitoring	No evidence was found to indicate the client’s involvement in child labor. We also confirmed that the client is taking action to respect human rights throughout its supply chain.

Case 3: Violence and harassment

Sector	Healthcare
Region	Asia-Pacific
Action	Following a request from rights holders for action on a case of human rights abuse by the client, we verified the client’s actions on respect for human rights.
Monitoring	We confirmed that the client is taking measures to respect human rights, including receiving advice from an external expert. We are also monitoring the progress of actions to prevent recurrence.

In October 2003, Mizuho Bank adopted the Equator Principles as the first financial institution in Asia. Since July 2024, we have been applying the fourth iteration of the Equator Principles (EP4), which strengthened the assessment of respect for human rights, as part of our effort to enhance human rights due diligence.

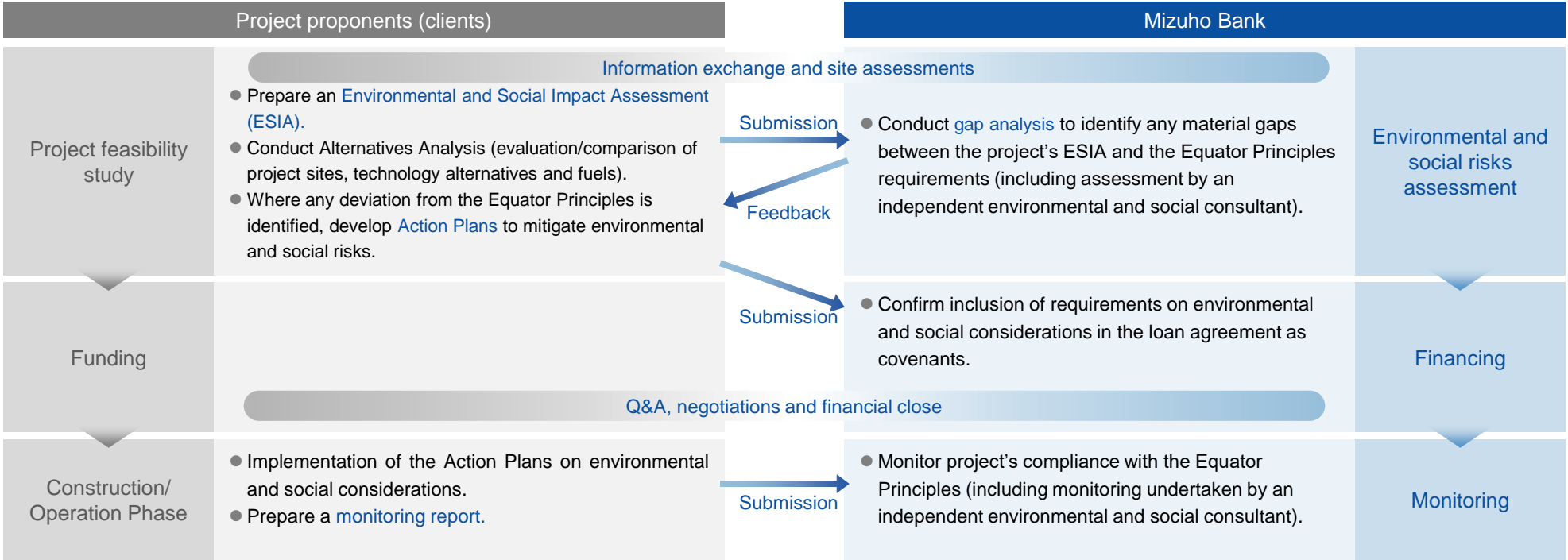
System for implementing the Equator Principles

Mizuho Bank has established the Sustainable Development Office in its Sustainable Products Promotion Department to ensure control over the Bank’s overall implementation of the Equator Principles. The Sustainable Development Office applies Mizuho’s in-house Equator Principles Implementation Manual to all its projects globally. The Sustainable Development Office also endeavors to promote internal understanding of the Equator Principles through in-house training and via the distribution of in-house newsletters, etc.

Process for application to projects

1. Environmental and social risk management process under the Equator Principles

Mizuho Bank works in partnership with project proponents (our clients) to identify, assess and manage the environmental and social risks by applying the Equator Principles to large-scale development projects that may have adverse impact on the environment and local communities.



● Process for application to projects (continued)

2. Categorization and requirements

The Equator Principles Financial Institution (EPFI) categorizes the projects into three categories, based on the magnitude of associated environmental and social impacts and require clients to take appropriate actions depending on the category concerned.

Projects with significant adverse environment and social impacts need to satisfy all the relevant requirements of the Equator Principles (e.g. Implementation of the Environmental and Social Impact Assessments (ESIA), human rights risk assessments, etc.). In addition to the ESIA prepared by the client, a report by an independent environmental and social consultant is also required.

	Category definition	Examples of project impacts
A	Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented	<ul style="list-style-type: none">● Significant impacts on the local communities (e.g. land acquisition, involuntary resettlement, Indigenous Peoples).● Significant impacts on biodiversity, natural habitat and cultural heritage.● Diverse substantial impacts.
B	Projects with 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	<ul style="list-style-type: none">● Potential impacts are less adverse than those of Category A projects.● Potential adverse impacts are site specific. Reasonable measures such as pollution prevention can be designed for abatement.
C	Projects with minimal or no adverse environmental and social risks and/or impacts	<ul style="list-style-type: none">● Minimal or no adverse social or environmental impacts.

3. Review by the EPFI

Based on the ESIA and the assessment report by an independent environmental and social consultant, the EPFI determines whether the project complies with the requirements of the Equator Principles before deciding whether to provide a loan to the project.

4. Reflection on the financing agreement

The Equator Principles require the client to include the following four covenants in the loan agreement:

- a. Compliance with the applicable host country’s environmental and social laws, regulations and permits;
- b. Compliance with the Environmental and Social Management Plans and Equator Principles Action Plan;
- c. Preparation of periodic reports regarding the compliance of items (a) and (b); and
- d. Decommissioning plan for the facilities (where applicable).

Disclosure of the implementation process and the result of screened projects

Each Equator Principles Financial Institution is required to publicly report its internal EP implementation process and the result of projects to which the EPs are applied each year by category, sector, region, product type, etc. In accordance with this requirement, Mizuho discloses relevant information on the websites of the Equator Principles Limited and Mizuho.

[Equator Principles Limited website](#) [Mizuho and the Equator Principles](#)

Case Study

The Equator Principles (EP4) require companies to refer to the UNGPs when assessing their human rights risks and impacts. We conduct human rights due diligence based on the UNGPs in addition to complying with the laws and regulations of the country where the project is located. We confirm whether companies are taking appropriate mitigation measures in response to the identified risks and impacts.

Case 1: LNG terminal construction project in the Americas

Identified risks and impacts	Risk mitigation by the company
Impact on Indigenous People	We confirmed that the company promoted the project majority-owned by the Indigenous People and abided by the process of Informed Consultation and Participation (ICP) under the IFC Performance Standard 7, including through the development of an Indigenous Consultation Plan to engage with other indigenous peoples residing in the project area. We also confirmed that FPIC ¹ was implemented on an ongoing basis to address the concerns of the indigenous people and secure an agreement before the start of the project, thus ensuring continued communication between the company and the indigenous people.
Communication with the local community	We confirmed that the company has a Stakeholder Engagement Plan to ensure appropriate engagement with the local community.
Access to remedy	We confirmed that the company has a Community Feedback Process to build an appropriate grievance mechanism for the indigenous people, local population and workers.

Case 2: Battery plant construction project in Europe

Identified risks and impacts	Risk mitigation by the company
Human rights abuse in supply chain	We confirmed that the company has a Supplier Code of Conduct to mitigate risks to human rights in its supply chain.
Employment, health and safety of workers	We confirmed that the company has Human Resource Policies and Procedures/Labor Management Plan in line with the UNGPs to provide appropriate job opportunities and a safe working environment, along with a grievance mechanism for workers.

Case 3: Clean fuel plant construction project in the Middle East

Identified risks and impacts	Risk mitigation by the company
Impact of land acquisition on locals	We confirmed that the company has a Resettlement Action Plan in place for conducting appropriate dialogue and compensation.
Human rights of construction workers (including migrant workers)	We confirmed that the company has a Human Rights Policy and Code of Conduct and provides appropriate employment conditions and working environment in accordance with the IFC Performance Standards.
Access to remedy	We confirmed that the company has a Stakeholder Engagement Plan and a grievance mechanism that is accessible, including to vulnerable groups and migrant workers.

● Procurement Policy

Full text: p. 40

Mizuho recognizes that procurement operations entail the risk of causing adverse human rights impacts with respect to suppliers’ employees, as well as to the environment and society. We have established a Procurement Policy, which clarifies our respect for human rights within procurement operations. The policy also establishes supplier compliance items in the Supplier Guiding Principles, for which we request the understanding and cooperation of all suppliers.

Basic approach to procurement operations	Supplier Guiding Principles
1. Fair and impartial decisions on suppliers	1. Compliance with laws and regulations and social norms
2. Compliance with laws and regulations and social norms	2. Information management
3. Respect for human rights and consideration for the environment	3. Respect for human rights
	4. Consideration for the environment

● Informing our policies and ensuring compliance to suppliers

Ensuring compliance with the Supplier Guiding Principles, Human Rights Policy and the Procurement Policy

Mizuho stipulates Supplier Guiding Principles compliance obligations in its outsourcing contracts, ensuring that suppliers respect human rights in accordance with international standards. When compliance obligations are violated, we urge suppliers to provide remedy. If major violations persist due to the supplier failing to provide remedy without valid reason despite our requests, we consider terminating the contract.

Mizuho informs all primary suppliers¹ about its Human Rights Policy and Procurement Policy, and requests their understanding and cooperation.

● Monitoring negative information on suppliers

Using externally sourced data, we screened approximately 2,500 of our primary suppliers² in FY2024 for risks regarding indictment, third-party crime reports or sanctions related to human rights, as part of our effort to promote respect for human rights in our procurement operations. No serious risk events were discovered in the screening.

● Human rights due diligence process

1. Starting new business transactions

1. Screening for negative information	Taken by front office/department
Outside Japan ³	Screening based on negative information
In Japan	Credit information verification

2. Informing the Procurement Policy	Taken by front office/department
Primary suppliers are informed of the Procurement Policy.	

3. Concluding external outsourcing contracts	Taken by front office/department
External outsourcing contracts stipulate compliance with the Supplier Guiding Principles.	

2. During active business transactions

1. Monitoring negative information		Head Office ⁴
Human rights risks related to primary suppliers are monitored at the Head Office.		
- Risks monitored: Serious human rights risks such as those related to forced labor, child labor, and human trafficking		
2. Responses to identified risks		
Confirm Incident	Consider approach	Response to suppliers
Front office/department	Head Office	Front office/department
Interviews regarding the seriousness and extent of impact, supplier's involvement and status of response	Confirm adequacy of supplier's measures and provide recommended action to the front office / department	Request for additional measures and monitoring, to be followed by consideration of terminating the business transactions if remedy is not provided

1 Suppliers and outsourced contractors which have business transactions with us over a specific monetary amount
2 Cumulative total of the results from Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities
3 Mizuho Bank’s branches/subsidiaries outside Japan, Mizuho Americas, etc.
4 Sustainability Planning Department, etc.

Measures in the Provision of Financial Services

Taking into consideration the impact on human rights at developing new product and service development

At the time of introducing a new product or service, Mizuho puts in place a mechanism for adequate assessment of potential impacts on human rights to ensure customer-oriented business operation. In developing a new product or service to individual customers, we assess the risk of adverse impacts on human rights for prevention and mitigation purposes.

Initiatives for barrier-free and universal design

Aiming to be a bank accessible for all, regardless of age, gender and disabilities, since 2005, Mizuho Bank has been engaging in initiatives to promote barrier-free and universal design from three aspects: facility-related initiatives covering branches, equipment and devices; service-related initiatives covering customer forms and documents as well as Internet content; and psychological initiatives involving education and training to improve customer relations skills.

We display service marks on our “ATM and branch search” webpage and at branch entrances to let customers know the status of each branch with regard to these initiatives.



Customer information management

In view of tightened national legislation on, and heightened social interest in the protection of personal information across the globe accompanying the increased use of information resulting from the advancement of information technology, we are aware of the crucial importance of information management to ensure appropriate protection and use of information assets. Mizuho seeks to enhance its information control structure by ensuring the clarity of its security measures and management methods for information assets, while providing training and taking awareness-raising measures for officers and employees.

Procedures to oversee advertising and promotional materials

Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities have put in place a mechanism to check advertising, promotional materials to clients, and in-house corporate communication magazines to ensure that there are no controversial expressions from the perspective of human rights, and to correct any such expressions.

Ensuring safety and soundness for consumers

1. Initiatives for management of finance facilitation

Mizuho has established its Basic Policy on Management of Finance Facilitation to manage financial facilitation based on its belief that recognizing the social responsibility and public service mission of financial institutions; engaging in appropriate and proactive risk-taking under an appropriate risk management framework; and actively performing financial intermediary functions contribute to the sound development of clients and the economy, as well as to the enrichment of individual lives.

In addition to further promoting appropriate initiatives including on extending new loans and modifying terms and conditions, we actively offer consulting services (business consulting, support for business management and operation, etc.) for customers, leveraging Mizuho’s information functions and networks, and staff dedicated to providing solution support.

2. Measures in the provision of financial services

Mizuho has put in place Policies Regarding Mizuho’s Customer-oriented Business Conduct to ensure explanations on transactions or products, and the adequacy of information (explanations of products) provided to customers.

Prevention of money laundering and other financial crimes

Recognizing that the use of its products and services for money laundering or the financing of terrorism may result in adverse impacts on human rights, we strive to strengthen our efforts toward preventing Mizuho, its customers, officers and employees from contributing to or becoming involved in money laundering.

Driving sustainable business - From a human rights perspective -

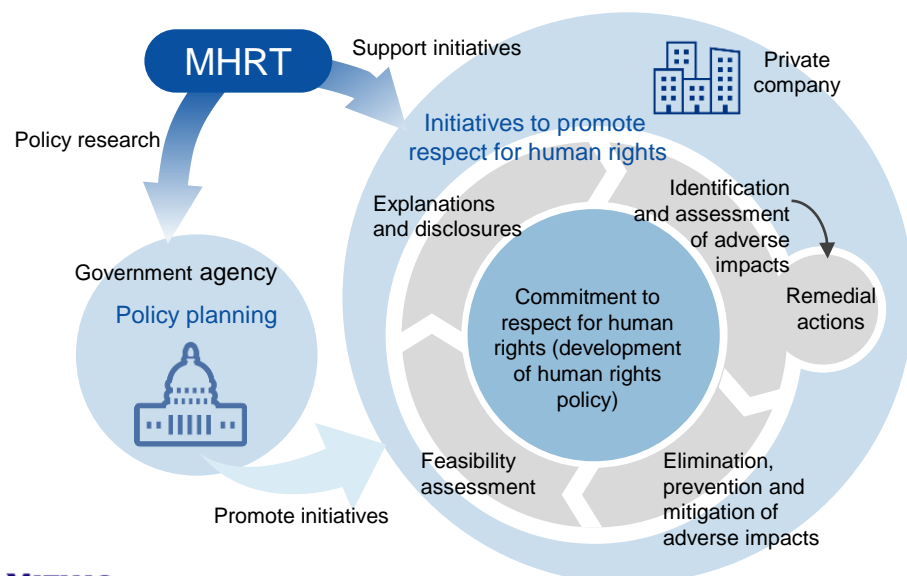
Offering consulting services in the area of human rights

Mizuho Research & Technologies (MHRT) contributes to the promotion of sustainable business in the area of human rights by contracting research activities on behalf of the Japanese government, aimed at upgrading human rights-related policies and supporting private business entities in promoting respect for human rights. MHRT also provides support for private business entities including by providing wider consultation services on initiatives to promote respect for human rights, assessing human rights risks in business operations, identifying salient human rights issues, examination of countermeasures and enhancing information disclosures.

Case Study

In FY2023, MHRT conducted a study on frameworks for corporate efforts to respect human rights under a project commissioned by the Ministry of Economy, Technology and Industry (METI). In FY2024, they submitted a research report on potential new policies to help maintain and secure international competitiveness.

[Report on the project commissioned by METI in FY2023 \(Japanese only\)](#)



Contribution to financial inclusion

Financial inclusion is a global challenge that aims to ensure all individuals have access to and can use financial services required for economic activities. Mizuho seeks to improve customer satisfaction by ensuring that clients have access to financial services regardless of their age, gender or disabilities, thereby contributing to financial inclusion.

In developing new products, we engage with relevant stakeholders to understand the situation and needs of those who experience difficulty in accessing financial services for various reasons. We also work with external partners to expand the range of services we offer. Moreover, Mizuho conducts internal training to ensure that our employees are sensitive and respectful when providing product explanations to all of our clients.

Case Study

01 Initiatives on financial and economic education for persons with disabilities

In view of the situation that financial and economic education is still inadequate at special needs schools, we developed teaching materials for high school students aspiring to self-management of personal finance and work opportunities. In creating these materials, we worked with experienced teachers of special needs schools and a Group company hiring persons with disabilities to help participants understand how to earn, save and use money. The teaching materials have also been used for training on financial complaints, cashless payments and banking services.



02 Guardianship support trust

Mizuho Trust & Banking deals in guardianship support trust as a trust product primarily designed for the management of pecuniary property held by those who use the adult guardianship system due to dementia or impairment as a result of advanced age.

Money held in trust with Mizuho Trust & Banking is regularly delivered to the ward under the instruction (an order document) of the family court, which may also cover non-recurring expenses. We thus ensure timely and appropriate payment of money while conserving the precious assets of the ward.

Initiatives for Promoting Respect for Employees' Human Rights

Mizuho promotes a working environment where employees' human rights are respected, making every effort to create highly motivating workplaces for employees through frequent communication between management and employees.

● Building a positive working environment for diverse employees

The maintenance and promotion of good health among individual employees helps increase the productivity and engagement of the workforce, enabling them to take on bigger challenges. To that end, we are promoting employees' wellbeing in terms of both mental and physical health as well as financial health to build an organization where they can work with vigor and enthusiasm on a daily basis. We have also developed a KENKO Investment for Health Strategy Map to guide our efforts by measuring the effectiveness of relevant initiatives.



Number of participants in mental health training (FY2024)	36,321
Percentage of paid annual leave taken by employees (FY2024)	86%
	Level to continuously maintain: 80%

Employee health and wellness in an age of longer lifespans

In order to promote operational efficiency and eliminate overwork, Mizuho is focusing on making materials paperless and has designated days where all employees are encouraged to leave the office on time. With regard to initiatives related to improving mental health, we provide training for all employees to deepen their understanding of stress and encourage self-care, and hold training sessions for managers to promote understanding of employees' mental health.

Flexible working styles that suit each individual's lifestyle

Mizuho is improving employment locations and other conditions to allow employees to work from home according to their individual work circumstances. With regard to working hours, we have introduced flextime work, staggered working hours, and 3- or 4-day work weeks that enable more flexible working styles. We have also put in place a scheme to facilitate the use of paid leave in accordance with individual lifestyles, allowing employees to use paid leave in half-day increments up to 32 times per fiscal year.

Occupational health and safety activities

In accordance with laws related to occupational health and safety, we ensure a safe and comfortable workplace environment through various health checkups, health management involving corporate physicians to support employee health, and the establishment of a health committee.

● Protecting employees' personal information

Mizuho has established a Privacy Policy for Employee Personal Information, in order to appropriately protect and use employees' personal information in compliance with internal rules and regulations, in addition to relevant laws and regulations.

● Preventing discrimination and harassment

Mizuho has announced its commitment to a zero-tolerance approach to discrimination and harassment of any kind. In order to effectively prevent and eliminate harassment, we have set forth guidelines that employees and executive officers must understand and follow.

We are determined to appropriately deal with any violation of applicable laws, regulations or rules, including punitive dismissal.

- Guidelines to Ensure the Prevention and Elimination of Sexual Harassment
- Guidelines to Ensure the Prevention and Elimination of Power Harassment
- Guidelines to Ensure the Prevention and Elimination of Harassment related to Pregnancy, Childbirth, Child Care, or Family Care

● Maintaining a sound relationship between the company and employees

The Mizuho Financial Group Employees' Union operates under a union shop agreement and is active within Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking¹. A labor agreement has been concluded with each labor union, and in order to maintain and improve the working conditions of the union members and to achieve the sound development of each company, Mizuho and the unions hold collective bargaining discussions on a variety of issues, while respecting each other's positions, with the objective of building and maintaining sound labor-management relations. Mizuho also conducts its business in strict compliance with local labor laws and regulations in all of the countries it operates.

● Three commitments for a diverse workforce

Mizuho upholds three commitments to incorporate varied perspectives into our daily working practices and decision making, and to strive to create an environment where employees can flourish, feel a sense of belonging, and are proud to work.

¹ Mizuho Securities and Mizuho Research & Technologies have their own separate unions which operate on a union shop basis and are active within their organization, respectively.

Grievance Mechanism Throughout the Value Chain

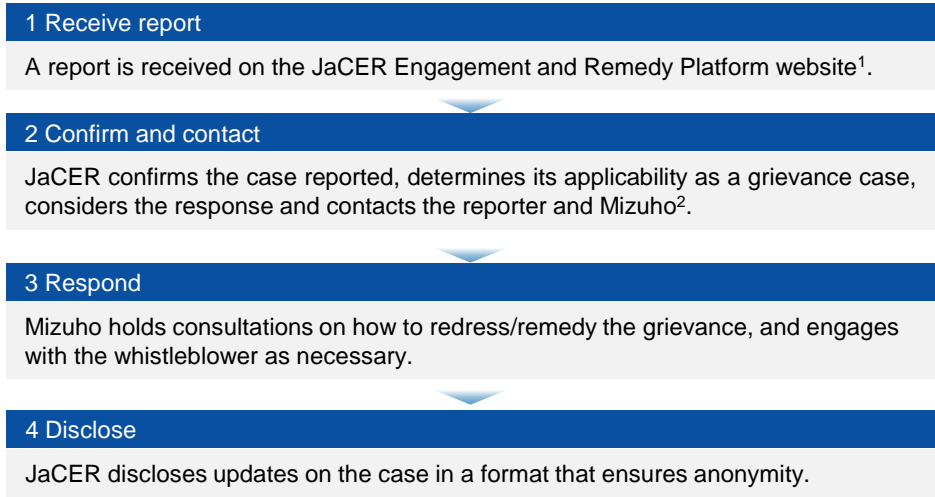
As a way to address grievance related to human rights from stakeholders throughout the value chain, since 2023, Mizuho has been operating a professional, impartial and equitable grievance mechanism, leveraging the Engagement and Remedy Platform, offered and operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER). Through this platform, we have also organized structure to ensure the anonymity of whistleblowers and confidentiality of their grievance, which can be submitted in multiple languages.

Mechanism of JaCER's Engagement and Remedy Platform

In order to enhance the legitimacy of the grievance mechanism, JaCER receives advice from the Advisory Board, which is comprised of external experts regarding the platform operation based on UNGPs and other international standards in making continuous improvements to the operation of the platform.

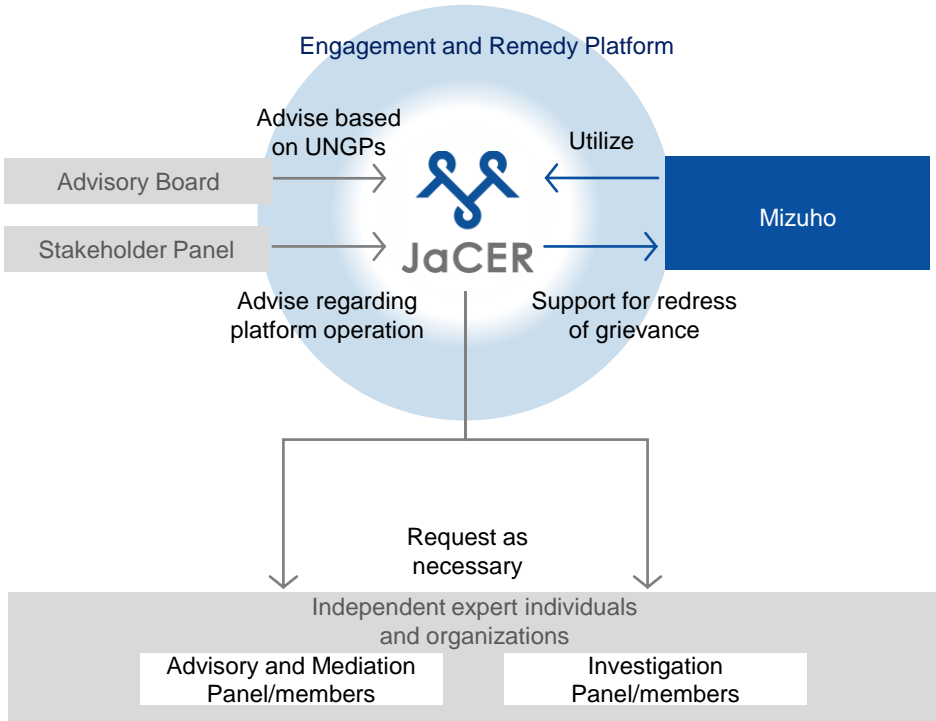
In order to support enhanced fairness in redressing grievances, JaCER supports the appointment and operation of "Advisory and Mediation Panels" and "Investigation Panels," which are comprised of independent experts. JaCER also supports member companies in carrying out objective investigations of grievance cases and in establishing and implementing appropriate measures as necessary.

Operation process of JaCER's Engagement and Remedy Platform



1. Contact information is available on the Mizuho FG website.
2. As a rule, the whistleblower will be contacted within 15 business days of receipt of the report.

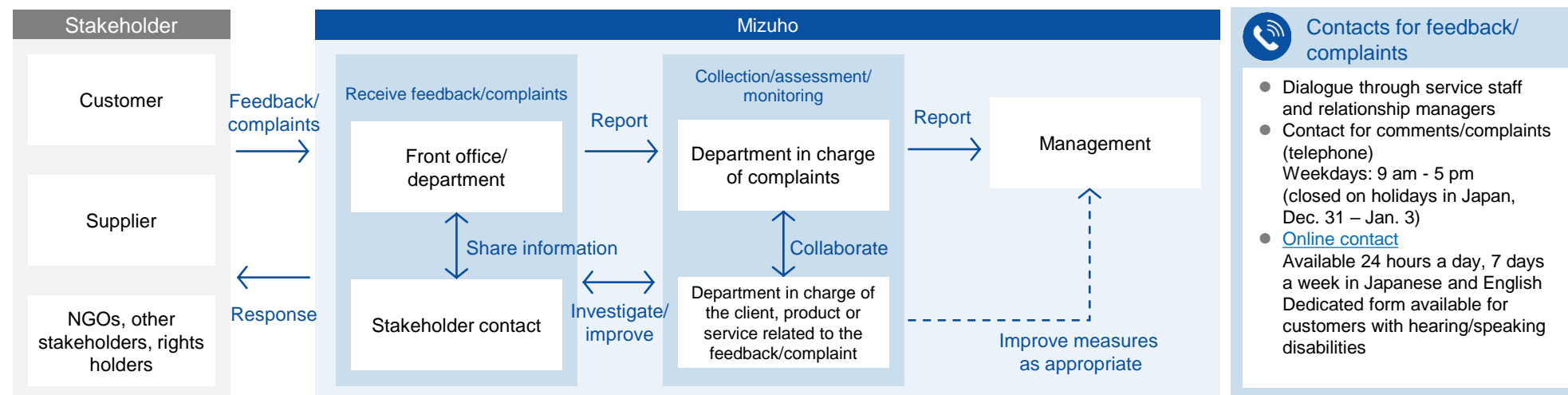
Governance structure of the Engagement and Remedy Platform



Grievance Mechanism for External Stakeholders

Mizuho receives inquiries, feedback, and complaints related to human rights from various stakeholders at its Head Office, branches, call centers, and websites. Feedback and complaints are collected internally, reported to management, and discussed for possible improvements in policies and procedures. In order to eliminate fear of retaliation, we have implemented information control and confidentiality practices in providing remedy to stakeholders, including keeping the scope of information sharing to the minimum necessary for operational purposes.

Mizuho's grievance mechanism



Feedback/complaints related to human rights and response cases

Case Study

01 Improvement in response to customers with disabilities

We took the following actions in response to the feedback/complaint

- Compliance training on treatment of customers with disabilities
- Providing one-time passwords through audio in Mizuho Direct, in response to the voice of customers with visual impairments
- Installation of “ear-marked plates” in recognizable places to facilitate communication with those with hearing/speaking disabilities

02 Remedies -Engagement in a client's development project

An NGO working closely with the local community filed a complaint stating that Mizuho should enhance consultation with rights holders and due diligence on an overseas development project promoted by one of our clients in view of its adverse actual or potential impacts on the human rights, culture and environment of local communities. In response to this complaint, Mizuho shared information with relevant internal departments and sought to clarify the facts of the situation by engaging with the complainant NGO. Mizuho also examined the remedies by the client on-site, including protection measures for the rights of local communities and monitoring by an independent agency.

Internal Reporting/Consultation Systems for Employees

Mizuho has established a Compliance Hotline and Mizuho's Human Rights Helpline as consultation and complaint response systems for employees. These guarantee confidentiality while maintaining fairness and upholding the rights of whistleblowers.

Compliance Hotline

Overview

- Covering all compliance matters, Mizuho's internal reporting system features group-wide reporting channels outside the workplace that are available 24 hours a day, 7 days a week in multiple languages and accept anonymous reports from officers, employees and other stakeholders (including retirees, temporary staff and employees of clients).

Reporting record

- We received 194 reports (FY2024). Response status is reported to our internal Audit Committee.
- We also receive and respond to a significant number of consultations on personal relations and other matters that are not categorized as reporting

Major consultation issues

- Various types of harassment including sexual harassment and abuse of authority
- Violation of laws, regulations, internal rules, etc.

Measures to reporting

- The appropriate department conducts deep investigations for the report. If the information reported is factual, personnel disciplinary actions, cautions, and guidance are implemented.

Informing group employees

- We are increasing awareness on the importance of this hotline including by in-house training for all executive officers and employees, displaying posters and distributing wallet-sized cards listing contact points to all employees.

Protecting those who submit reports

- Our policy is to exercise the utmost care to protect the confidentiality of those who submit reports, to ensure that they are not treated disadvantageously in terms of personnel matters, and to take strict measures against any violations, including with disciplinary actions.

Mizuho's Human Rights Helpline

Overview

- Mizuho's Human Rights Helpline was established in accordance with relevant laws, regulations¹, and guidelines as an internal consultation system for issues of harassment and reasonable accommodation for employees with disabilities.
- We receive consultations on sexual harassment; abuse of authority (such as from superiors); abuse from customers; harassment related to pregnancy, childbirth, childcare and family caregiving; and discrimination or harassment on the basis of disability status, sexual or gender identity, or other protected characteristics.

Consultation record

- We received 174 consultations (FY2024).

Major consultation issues

- Harassment (including sexual harassment and abuse of authority, etc.)
- Concerns of employees with disabilities about the work environment (including matters related to reasonable accommodation)
- Other (including interpersonal relationships at work, etc.)

Measures to consultation

- The general manager in branch/department confirms the facts and warns and corrects
- The HR group confirms the facts and instructs the general manager to improve the workplace environment. (In case of non-compliance with internal code of conduct, we take disciplinary action.)

Helpline User

- Mizuho's Human Rights Helpline is available to all employees of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities (including employees seconded to group companies and other related companies).

Consultation methods

- Telephone, email, written document (postal mail, interoffice mail, etc.)

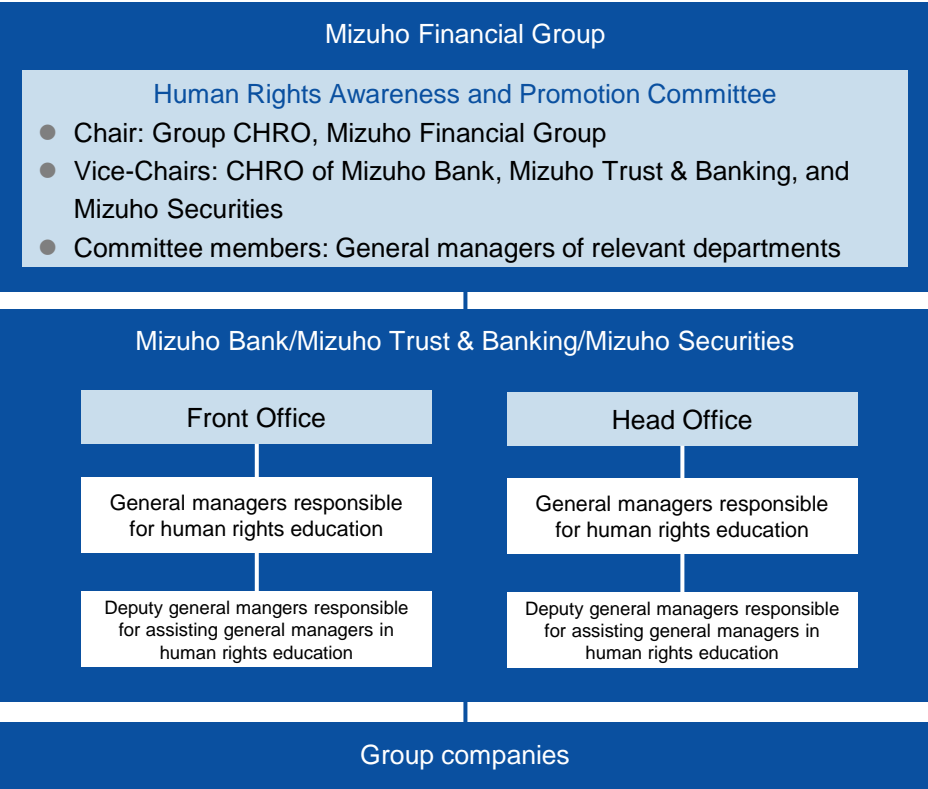
¹ Relevant Japanese laws and regulations are as follows: The Equal Employment Opportunity Act (regarding sexual harassment and maternity-related harassment); the Labor Measures Comprehensive Promotion Act (regarding abuse of authority); the Childcare and Caregiver Leave Act (regarding harassment related to maternity, paternity, and family caregiving); and the Act to Facilitate the Employment of Persons with Disabilities (regarding employees with disabilities).

Human Rights Awareness Promotion Structure and Educational Activities

Mizuho is strongly committed to efforts to raise the awareness of all employees and executive officers about human rights by establishing Human Rights Awareness and Promotion Committee.

Human Rights Awareness and Promotion Committee

Mizuho’s Human Rights Awareness and Promotion Committee discusses human rights issues relevant to the Mizuho group, as well as the educational structure and the topics and content of employee training, in order to cultivate a corporate culture that embodies our respect for human rights. The Group CHRO of Mizuho Financial Group serves as a committee chair, while managers of all departments, offices, and branches form the framework of promotion and take responsibility for human rights awareness in their offices. This structure enables us to productively engage in tailored human rights promotion and training.



Human rights education for employees and executive officers (FY2024 attendance)

	Type of training	Scope of participants	Number of participants
Japan	Human rights awareness training	All full- and part-time staff	55,121 participants ¹
	Training for executive officers and department / branch general managers	All executive officers as well as department and branch general managers	710 participants ¹
	Training for deputy general managers responsible for assisting general managers in human rights education	Deputy general managers responsible for assisting general managers in human rights education	957 participants ¹
	Training for newly hired employees	All newly hired employees	1,206 participants ²
	Compliance training for locations outside Japan	Employees working at locations outside Japan	8,470 participants ³

Human rights awareness training for all staff

Mizuho Group employees participate in annual human rights awareness training in the workplace to learn about and reflect on human rights. Below are the key topics that were covered each year.

FY2022	LGBT +
FY2023	Human rights of persons with disabilities
FY2024	Harassment

Training for executive officers and department / branch general managers

Every year, training is conducted with important topics. The topics for FY2024 were as follows: Harassment

“Improving Work Engagement – Lessons from Harassment Cases”

Training for specific case

We conducted thematic training sessions such as “human rights training for recruitment”, and “experiential training on human rights”.

The Jinken no Tobira newsletter for human rights awareness

We issue an internal newsletter on human rights entitled *Jinken no Tobira* to enhance employee awareness of a variety of human rights issues.

Human rights slogan

As part of our awareness-raising activities, we have group-wide annual competitions for human rights slogans. The employees' family members are also invited to participate. This offers an opportunity to build awareness and foster a culture of respect for human rights.

1 Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and their subsidiaries, Mizuho Research & Technologies, and Asset Management One
2 Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and Mizuho Research & Technologies
3 Mizuho Financial Group and Mizuho Bank

In-house Awareness-raising and External Communication

As part of our stakeholder engagement, we conduct internal and external awareness-raising and training activities regarding our initiatives on business and human rights.

● Training on ‘business and human rights’ for executive officers and employees

We held training sessions on business and human rights for relationship managers of Mizuho Bank and Mizuho Trust & Banking in an e-learning format to deepen understanding of the growing risks related to human rights in business management and the practice of HRDD.

Key training topics

- Impact of human rights abuse on business management
- Criticism against human rights abuse by businesses
- Mizuho's initiatives to promote respect for human rights
- Forms of adverse impact of businesses on human rights
- Mizuho's action against human rights abuse

In light of trends toward mandatory legal requirements for human rights due diligence both in Japan and abroad, we invite an external expert to give lectures on business and human rights as part of our compliance training for executive officers.

● External communication on business and human rights initiatives

We take the opportunity of external seminars and panel discussions actively to communicate Mizuho's initiatives to promote respect for human rights. We also conduct a wide range of awareness-raising activities including on Mizuho's efforts to promote respect for human rights through the sharing of cases in reports related to business and human rights issued by relevant institutions.

Recent activities of external seminars and reports

- UNDP- “The Future of Human Rights Due Diligence” (Seminar)
- Ministry of the Environment- Hearing Survey for the Study on the Current Status of Environmental Finance Based on the “Principles for Financial Action Towards a Sustainable Society” for Fiscal Year 2024
- BSR- Human Rights Working Group
- UNEP FI- Human Rights CoP Meeting

● Participation in network activities on human rights

Mizuho participates in the Financial Institutions Practitioner Circle (FIs Circle), a platform that aims to step up financial institutions' initiatives to respect for human rights, which is managed by Shift, a non-profit organization, together experts on business and human rights with membership including 14 financial institutions across the globe, and Mizuho is the only bank in Japan to participate in this platform.

We are leveraging the insights gained through interaction with other global peers to step up our efforts to respect human rights.



Participation in key FIs Circle workshops

Date	Agenda
2024/6-8	AI and human rights (challenges related to AI and human rights, surveillance technology and autonomous weapons)
2024/10	Disclosures and frameworks pertaining to business and human rights
2025/3	Outline of the UNGPs
2025/5	Approach to raising in-house awareness of human rights principles, policies, and procedures

Participation as a speaker in the UNDP seminar in Feb.2025



Photo: UNDP Tokyo

Taken up as a featured case by the Principles for Financial Action for the 21st Century



Initiatives in Offices Outside of Japan

Mizuho is also working to create work environments where human rights are respected and to raise employees' awareness of human rights at its locations outside of Japan, and is promoting various initiatives, such as contributing to respect for human rights through social contribution activities.

Case Study

Initiatives in the U.S. and Europe

Mizuho Americas co-hosted Ashleigh Owens from Shift¹ for a training program on human rights with the head office. The program provided employees with an overview of business and human rights and the role and responsibilities of financial institutions.



Mizuho Americas sponsors the nonprofit National Alliance on Mental Illness of New York City (NAMI-NYC) to support individuals and families affected by mental illness. The firm participates in NAMI-NYC's mental health program for financial institutions and received the NAMI-NYC Corporate Leadership Award in recognition of its commitment to advancing workplace mental health.



The Mizuho Bank London branch supports local initiatives to address human rights issues through partnerships with a charity and encourage employees to participate in volunteering and fundraising activities. Examples include reduction of socio-economic gaps in education and provide support to families and children living in poverty across London.

Initiatives in Asia-Pacific

Mizuho Bank Singapore established the Mizuho Singapore Foundation in 2024, dedicated to making a positive impact beyond banking. This initiative also underscores our commitment to support under-privileged communities with social inclusion, ESG, and education as the three pillars of our activities. The Foundation was established with a US\$1 million donor-advised fund (DAF) with Temasek Trust's TT Foundation Advisors.



Mizuho Bank in India distributed school kits to improve children's access to education to eliminate barriers to essential learning resources.



In addition, a digital lab has been established in a remote village near Mumbai to provide early training in digital skills to expand future job opportunities.

Nearly 1,000 children have benefited from the distribution of school kits and the activities of the Digital Lab

¹ a non-profit organization based in New York City, New York, USA, that brings together experts on the UNGPs

Stakeholder Communication

Having articulated its fundamental ethical stance towards its stakeholders in the Mizuho Code of Conduct, Mizuho proactively undertakes communication activities and strives to ensure that its corporate activities are in harmony with social common sense as well as being fair and transparent. We take all the feedback from a wide range of stakeholders seriously, striving to improve various initiatives and disclosures.

Customers

We seek to ensure two-way communication through dialogue at branches and through our staff, in addition to soliciting a wide range of feedback including on our initiatives to promote respect for human rights by way of customer feedback cards, call centers and customer satisfaction surveys, among others. With corporate customers, our relationship managers lead daily communication and ensure engagement as necessary in case of a human rights incident.

Suppliers

Mizuho aims for mutual development with suppliers as business partners, jointly contributing to the development of a sustainable society through procurement operations. To that end, we provide primary suppliers with explanations of our “Procurement Policy”, “Human Rights Policy” and “Environmental Policy” to gain their understanding.

Shareholders and Investors

We continue appropriate information disclosure to make sure that shareholders correctly understand Mizuho’s commitment to promoting respect for human rights. We also strive to help institutional investors gain deeper understanding of Mizuho’s efforts through one-on-one meetings.

Industry Peers

We interact with financial institutions and companies in Japan and abroad through various platforms and one-on-one meetings. We take these opportunities to share Mizuho’s initiatives and enhance our effort through learning peer initiatives.

Employees

We are committed to developing a workplace environment where human rights are respected, so that each employee may feel motivated and proud at work. Concrete actions include education and training on human rights for employees, robust compliance with labor laws and regulations and considerations for occupational safety and health. We also ensure communication by operating a dedicated hotline for reports of discrimination and harassment, and conducting motivation surveys at workplace.

NPO/NGOs

Mizuho regularly communicates with NPOs/NGOs active in the field of promoting rights holder protection and engagement with financial institutions and companies. The feedback thus obtained is shared with relevant departments inside Mizuho and informs further efforts for improvement. We also conduct a deep investigation on any human rights incident identified through engagement, including adverse impact on the local community, and consider performing EDD, as necessary.



Continued effective implementation of human rights due diligence

Mizuho has been implementing HRDD since 2022 under our Human Rights Policy. Based on our experience and advice from external experts, we introduced a process in FY2024 to prioritize when to conduct enhanced DD to proactively address salient incidents. We are steadily implementing HRDD within the new framework, and working to detect issues with increased accuracy, with the advice of external experts starting this fiscal year. We are seeking to upgrade our information gathering and utilization procedure for prompt detection of human rights incidents at Mizuho's business partners and other entities.

HRDD findings will inform our regular evaluation of the effectiveness of the entire process and implementation structure for incident detection, assessment, response, and monitoring. We will consider revisions as necessary to improve operational effectiveness.

Improvement of human rights literacy among employees

We need to improve the human rights literacy of each employee, if we are to ensure respect for human rights throughout the value chain. As a financial institution with global operations, we will promote capacity building on business and human rights, especially for front office staff, who serve as contact points with clients in particular.

Furthermore, we will improve our group-wide efforts to promote respect for human rights in Mizuho, actively engaging with internal stakeholders including those overseas, as well as external stakeholders.

Enhancing disclosure of human rights initiatives to improve transparency

This represents our fourth Human Rights Report, after becoming the first bank in Japan to publish such a report in 2022. We continuously strive to improve the content of our disclosure by identifying salient human rights issues, information on cases of EDD and the operation of the grievance mechanism.

Going forward, we will continue to upgrade our initiatives to promote respect for human rights in Mizuho and seek high level disclosure in view of input from rights holders including NGOs, while meeting the requirements of UNGPs for transparency.

Effective operation of the human rights grievance mechanism

In FY2023, Mizuho joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) to build a fair and equitable grievance mechanism in line with UNGPs. In addition to the internal grievance mechanism, we will keep leveraging the Engagement and Remedy Platform, operated by JaCER, to implement an effective grievance mechanism while respecting the interest of rights holders.



Appendix

Comparison Table of the UN Guiding Principles Reporting Framework

Item			Corresponding page
PART A: GOVERNANCE OF RESPECT FOR HUMAN RIGHTS	Policy commitment	A1.1 How has the public commitment been developed?	p.6,9
		A1.2 Whose human rights does the public commitment address?	p.6
		A1.3 How is the public commitment disseminated?	p.9
	Embedding respect for human rights	A2.1 How is day-to-day responsibility for human rights performance organized within the company, and why?	p.12,16,26,33
		A2.2 What kinds of human rights issues are discussed by senior management and by the Board, and why?	p.12
		A2.3 How are employees and contract workers made aware of the ways in which respect for human rights should inform their decisions and actions?	p.33,34
		A2.4 How does the company make clear in its business relationships the importance it places on respect for human rights?	p.6-11,15,23-26
PART B: DEFINING THE FOCUS OF REPORTING	A2.5 What lessons has the company learned during the reporting period about achieving respect for human rights, and what has changed as a result?		p.4,37
	Statement of salient issues	B1 Statement of salient issues: State the salient human rights issues associated with the company's activities and business relationships during the reporting period.	p.10,11
	Determination of salient issues	B2 Determination of salient issues: Describe how the salient human rights issues were determined, including any input from stakeholders.	p.10,11
	Choice of focal geographies	B3 If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made.	p.17
PART C: MANAGEMENT OF SALIENT HUMAN RIGHTS ISSUES	Additional severe impacts	B4 Identify any severe impacts on human rights that occurred or were still being addressed during the reporting period, but which fall outside of the salient human rights issues, and explain how they have been addressed.	p.21,22
	Specific policies	C1.1 How does the company make clear the relevance and significance of such policies to those who need to implement them?	p.15-22,26,33,34
		C2.1 How does the company identify which stakeholders to engage with in relation to each salient issue, and when and how to do so?	p.10,12,33,36
	Stakeholder engagement	C2.2 During the reporting period, which stakeholders has the company engaged with regarding each salient issue, and why?	p.10,11,15-36
		C2.3 During the reporting period, how have the views of stakeholders influenced the company's understanding of each salient issue and/or its approach to addressing it?	p.4,13,37
		C3.1 During the reporting period, were there any notable trends or patterns in impacts related to a salient issue and, if so, what were they?	p.10,21,22,31,32
	Assessing impacts	C3.2 During the reporting period, did any severe impacts occur that were related to a salient issue and, if so, what were they?	p.22,31,32
		C4.1 How are those parts of the company whose decisions and actions can affect the management of salient issues, involved in finding and implementing solutions?	p.12,16,23,26, 30-32
	Integrating findings and taking action	C4.2 When tensions arise between the prevention or mitigation of impacts related to a salient issue and other business objectives, how are these tensions addressed?	p.15-35
		C4.3 During the reporting period, what action has the company taken to prevent or mitigate potential impacts related to each salient issue?	p.14-34
		C5.1 What specific examples from the reporting period illustrate whether each salient issue is being managed effectively?	p.15-26,32
	Tracking performance	C6.1 Through what means can the company receive complaints or concerns related to each salient issue?	p.30-32
		C6.2 How does the company know if people feel able and empowered to raise complaints or concerns?	p.30-32
		C6.3 How does the company process complaints and assess the effectiveness of outcomes?	p.30-32
		C6.4 During the reporting period, what were the trends and patterns in complaints or concerns and their outcomes regarding each salient issue, and what lessons has the company learned?	p.30-32
		C6.5 During the reporting period, did the company provide or enable remedy for any actual impacts related to a salient issue and, if so, what are typical or significant examples?	p.30-32

1. Purpose of this Procurement Policy

Mizuho's business operations are supported by the cooperation of suppliers providing office supplies, IT systems, outsourcing, and other goods and services.

In regard to purchasing of goods and services and ordering of IT systems ("procurement"), this Procurement Policy stipulates the specific actions we will take to ensure responsible procurement based on the Mizuho Code of Conduct, our Environmental Policy, and our Human Rights Policy. It applies to all group companies of Mizuho Financial Group, Inc.

2. Basic approach to procurement operations

Mizuho will promote responsible and optimal procurement, improve corporate value, and aim to achieve a sustainable society.

(Fair and impartial decisions on suppliers)

- We will make fair and impartial decisions on suppliers, taking into account factors such as quality, ease of use of services, price, reliability, compliance with laws and regulations, information management frameworks, respect for human rights, and environmentally friendly initiatives.

(Compliance with laws and regulations and social norms)

- We will comply not only laws, rules, and regulations but also the social norms of a wider perspective; and exercise strong self-discipline in our procurement operations.
- With our suppliers, we will maintain healthy and transparent relationships. To ensure this, we will not accept gifts or entertainment from suppliers when these are against social norms.

(Respect for human rights and consideration for the environment)

- In our procurement operations, we will endeavor to respect human rights and reduce our environmental footprint.
- We will also encourage our suppliers to respect human rights and the environment in their business operations.

3. Requirements for suppliers (Supplier guiding principles)

Throughout our procurement operations, we will expect suppliers to understand and adhere to the supplier guiding principles stipulated below so that both Mizuho and our suppliers will be able to positively contribute to the development of a sustainable society and achieve mutual growth as business partners.

(Compliance with laws and regulations and social norms)

- Pursue honest and fair corporate activities that conform to not only laws, rules, and regulations but also to the social norms of a wider perspective.

(Information management)

- Manage information gathered through business operations with due care, in compliance with laws on the protection of personal information and any related laws.

(Respect for human rights)

- Be aware of the ways in which business operations have the potential to impact human rights and, referring to international standards¹, endeavor to respect human rights while carrying out corporate activities.
 - Respect the basic human rights of employees
 - Provide employees with a safe and comfortable work environment
 - Do not discriminate and do not use child labor or forced labor
 - Respect the right to free association and non-association and the right to collective bargaining, in conformance with laws and regulations
 - Promote diversity and inclusion in order to ensure the participation and development of diverse talent
 - Work proactively to eliminate discrimination and harassment
- Understand Mizuho's Human Rights Policy, including its commitment to practices that aim to eliminate human trafficking, forced labor, and child labor from the business and value chain. Based on this understanding, suppliers must carry out due consideration and responses to ensure that they and their own suppliers are not complicit in (involved with) human trafficking, forced labor, or child labor.

(Consideration for the environment)

- Work to reduce the environmental impact of business operations through use of sustainable energy and resources, pollution prevention, green procurement, and other measures.
 - Limit use of resources and energy
 - Endeavor to use low-carbon or zero-carbon energy sources and reduce greenhouse gas emissions
 - Use resources effectively by reducing waste and practicing reuse and recycling
 - Limit use and emission of substances harmful to the environment and/or human beings
 - Conserve natural resources, such as forests, and use them efficiently
 - Do not use raw or other materials which harm biodiversity or ecosystems

4. Implementation

- Mizuho will provide this Procurement Policy to our primary suppliers and ask them to familiarize themselves with the contents.

¹ International Bill of Human Rights; International Labor Organization's Declaration on Fundamental Principles and Rights at Work; UN Guiding Principles on Business and Human Rights; etc.

Australian Modern Slavery Act 2018

In accordance with the Commonwealth Modern Slavery Act 2018, Mizuho Bank publishes a Modern Slavery Statement and reports our actions to prevent or mitigate negative impacts on human rights related to modern slavery risks, in both our own operations and our supply chains.



[Modern Slavery Statement](#)

UK Modern Slavery Act 2015

In accordance with the Modern Slavery Act 2015, the London Branch of Mizuho Bank publishes an Anti-Slavery and Human Trafficking Statement, and reports on its efforts to mitigate risks in its own business and supply chain.



[Anti-Slavery and Human Trafficking Statement](#)

This report contains forward-looking statements, including estimates, forecasts, targets, and plans. These statements are based on information available at the time of preparation and assumptions regarding uncertain factors that may affect future performance. Such forward-looking statements do not guarantee future results, and actual outcomes may differ materially. These statements reflect the views of Mizuho Financial Group, Inc., and its group companies at the time they are made and involve risks and uncertainties, arising from a variety of factors. These factors include, but are not limited to, global socio-demographic and economic trends, energy prices, technological innovations, climate-related conditions and weather events, changes in governmental policies, legislative and regulatory developments, and other unforeseen circumstances. For further information regarding factors that could affect our results or investment decisions, please refer to this document, securities reports, financial summaries, and other disclosure materials published in Japan, as well as “Item 3.D. Key Information—Risk Factors” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission, available in the Financial Information section of our website (www.mizuho-fg.com/index.html) and the SEC’s website (www.sec.gov). We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise. Decisions regarding financing and investments, or involvement with other business entities, are made based on the independently established business strategies, risk management policies, and other guidelines of Mizuho Financial Group, Inc., and its group companies, regardless of whether such decisions involve sustainability considerations. These decisions and activities are conducted in compliance with applicable laws and regulations in each jurisdiction.

Cover photo: Cosmos

The cosmos represents
“harmony” and “humility.”

Mizuho Financial Group
1-5-5 Otemachi, Chiyoda-ku, Tokyo
100-8176, Japan

www.mizuhogroup.com

