

Use of Proceeds of Mizuho Financial Group, Inc. Green Bond Framework

Mizuho Financial Group is responsible for the completeness, accuracy and validity of the Mizuho Financial Group, Inc. Use of Proceeds Statement as of March 31, 2025.

An amount equal to the net proceeds from any sale of green bond will be loaned to Mizuho Bank and allocated by Mizuho Bank to the financing of existing and/or new Eligible Green Projects detailed below. Pending the allocation of the net proceeds of such bond to finance Eligible Green Projects, the net proceeds will be invested in overnight or otherwise short-term financial instruments.

Mizuho Financial Group, Inc.

Takefumi Yonezawa

Member of the Board of Directors,

Senior Managing Corporate Executive & Group Chief Financial Officer

The following is the excerpt from the Use of Proceeds of the Mizuho Financial Group, Inc. Green Bond Framework (Formulated in September 2020).

Eligible Green Project will meet ALL of the conditions below.

i) A project meets one or more of the Project Categories (a) to (d) below.

(a) Renewable Energy

The development, construction and operation of renewable energy facilities which generate wind, solar, solar thermal, biomass energy (restricted to sustainable feedstock and/or waste sources), geothermal energy (restricted to the projects that have direct emissions of less than 100gCO₂/kWh), and small hydro facilities with generation capacity of 25 megawatts or less or run of river hydropower assets without pondage.

(b) Clean Transportation

Projects to develop, operate and upgrade public transportation facilities (non-fossil fuel based) infrastructure and technologies including expansion and improvements of rail transport, non-motorized transport (such as bicycles), multi-modal transport, and manufacturing of electric vehicles.

(c) Pollution Prevention and Control

The development, construction and operation of pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants. The sources of energy will be household waste, commercial waste, or market waste which will not include plastics/rubber/tire-derived fuel (TDFs) to energy/fuel conversion, gas capture from operational landfills, and landfill gas capture for flaring.

(d) Green Buildings

Buildings which have received or will receive during the life of the Green Bond at least one of the following classifications. Net proceeds of the Green Bond may be allocated towards new and existing loans from Mizuho Bank to eligible green buildings with certifications as defined below, including the ones owned by J-REITs (Japanese Real Estate Investment Trusts). The allocation amounts to eligible green buildings owned by J-REITs may be calculated based on pro-rata share of eligible green

buildings' acquisition cost.

- LEED (Leadership in Energy and Environmental Design): LEED Platinum or Gold
- BREEAM (Building Research Establishment Environmental Assessment Method):
BREEAM Outstanding or Excellent
- CASBEE (Comprehensive Assessment System for Built Environment Efficiency):
CASBEE S Rank or A Rank
- DBJ Green Building Certification: DBJ Green Building 5 Star or 4 Star
- BELS (Building-Housing Energy-efficiency Labelling System): BELS 5 Star or 4 Star

ii) For any Project Categories (a) to (c) above, a project is categorized as Category B or Category C projects in accordance with the Equator Principles^{*1}, and

iii) A loan for a project has been financed by Mizuho Bank within 24 months preceding the issue date of a relevant Green Bond, or will be newly financed on or after the issue date thereof.

For long-dated green assets that are refinanced by proceeds of multiple Green Bonds, Mizuho Financial Group will disclose the age and remaining useful life of the assets to an independent party prior to the initial issuance of the Green Bonds from this Framework and update the information when such independent party provides an annual review as described below. The information provided will be supported by a review from such independent party to confirm the continuous environmental benefits of the long-dated assets.

For clarification purposes, the following are excluded from the Framework: fossil fuel based assets, fossil fuel based transportation/infrastructure and transportation with the main objective of transporting fossil fuel, defense and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation as well as all mining and tobacco sectors.

^{*1} According to the Equator Principles, Category A projects are defined as projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented. Category B projects have potential limited adverse environmental and social risks and/or impacts that are few in number, generally site specific, largely reversible and readily addressed through mitigation measures. Category C projects have minimal or no adverse environmental and social risks and/or impacts. Net proceeds of the Green Bond can be allocated to existing and new Category B or Category C projects which will fall into one or more of the Project Categories (a) to (c) above.

Mizuho Financial Group, Inc. Use of Proceeds Statement (As of March 31, 2025)

1. Net Proceeds from Note Issuance

€800 Million

(Mizuho Financial Group, Inc. €800 Million 3.490 % Senior Notes due 2027)

2. Loan to Mizuho Bank

€800 Million

3. Use of Proceeds as of March 31, 2025

(In Millions)

(in millions)					
Lender	Category	Sub Category	Number of Projects	Funding Date (yy/mm)	Outstanding (€equiv.)
Mizuho Bank	Renewable Energy	Solar	3	2023/6~2024/12	95
		Wind	3	2021/5~2025/3	40
		Biomass	1	2025/3	38
	Green Buildings		7	2020/9~2025/3	633
Total Use of Proceeds					806

Percentage of Note Proceeds Funding Eligible Green Projects

100%