

ASSESSMENT

30 September 2025



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Mizuho Financial Group, Inc.

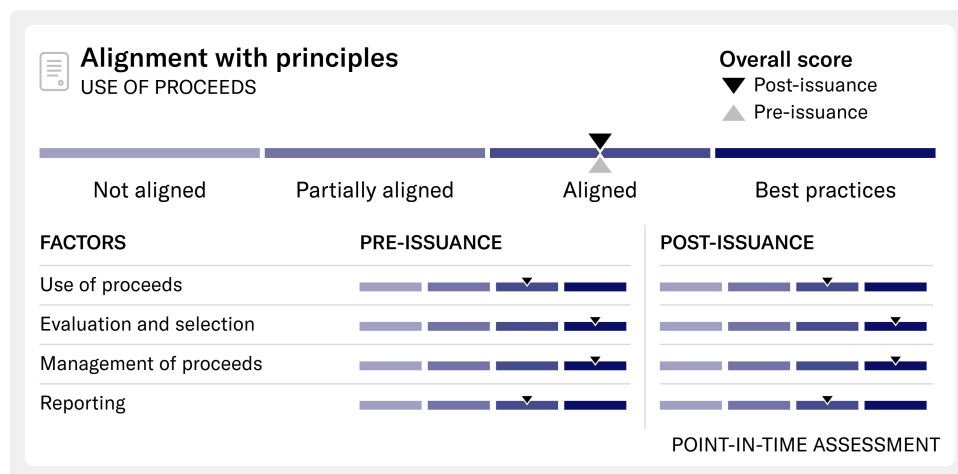
Post-issuance Second Party Opinion - Mizuho FG's 2023-24 issuances aligned with principles

Summary

Within the scope of our work, we have assessed Mizuho FG's green bonds issued in July 2023, August 2023, August 2024 (collectively, the issuances) under the company's February 2023 green bond framework.

We consider that the issuer has allocated proceeds from the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025.

The issuances meet the same alignment and best practices components as in the [pre-issuance Second Party Opinion \(SPO\)](#) on the sustainability credentials of Mizuho FG's green bond framework provided on 30 September 2025, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from green bond issuance(s) in July 2023, August 2023, August 2024 were allocated in alignment with the ICMA GBP 2025, as well as in line with commitments made by the issuer in its green financing framework dated February 2023.

Our assessment is based on Mizuho FG's allocation reports as of March 2025, impact reports as of March 2024 and March 2025, and its green bond framework dated February 2023. Our opinion reflects our point-in-time assessment of the details contained therein as well as other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

Headquartered in Tokyo, Mizuho Financial Group Inc. (Mizuho) is one of the largest financial groups in Japan, with a number of enterprises operating under its umbrella: MHBK, a retail and wholesale bank; MHTB, a trust bank; Mizuho Securities Co., Ltd., a securities company; and a number of other entities, which together provide a comprehensive array of financial services. The group's consolidated total assets were ¥292.3 trillion as of the end of June 2024.

Mizuho has set environmental targets to achieve carbon neutrality for its scope 1 and 2 emissions by 2030, and for its scope 3 emissions by 2050. The group has established several investment and financing targets for carbon-intensive sectors, including electricity, oil and gas, coal for fuel use, automobiles, shipping, steel, and real estate. Additionally, Mizuho aims to divest from coal-fired power plant assets by 2040. The bank is also prioritizing increased loan exposure to transition finance, with a target of providing 2 trillion yen in financing for hydrogen, ammonia, and synthetic methane projects by 2030.

Key highlights

- » Mizuho FG has completed its allocation and impact reporting in alignment with ICMA GBP 2025
- » The proceeds from the issuances were allocated to green building and renewable energy projects, in line with the issuer's pre-issuance expected allocation commitment, and to the clean transportation category, which was not indicated in the pre-issuance expected allocation
- » There were no material developments or cases where a project ceased to fulfill the eligibility criteria, however, there were some cases of reallocation of proceeds to other eligible projects due to partial divestment or repayment
- » All proceeds were immediately allocated to eligible projects upon bond issuance, in line with the issuer's pre-issuance commitment regarding the allocation period
- » The impact has been reported using previously disclosed impact indicators

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Post-issuance Second Party Opinion detailed assessment

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| ☒ Green Bond Principles (GBP) | ☐ Green Loan Principles (GLP) |
| ☐ Social Bond Principles (SBP) | ☐ Social Loan Principles (SLP) |
| ☐ Sustainability-Linked Bond Principles (SLBP) | ☐ Sustainability Linked Loan Principles (SLLP) |

We consider that July 2023, August 2023, and August 2024 issuances under Mizuho FG's green bond framework dated February 2023 align with the four core components of the ICMA GBP 2025, and with the original pre-issuance commitments made by the issuer. A detailed assessment by factor for alignment with principles is provided below.

Use of proceeds

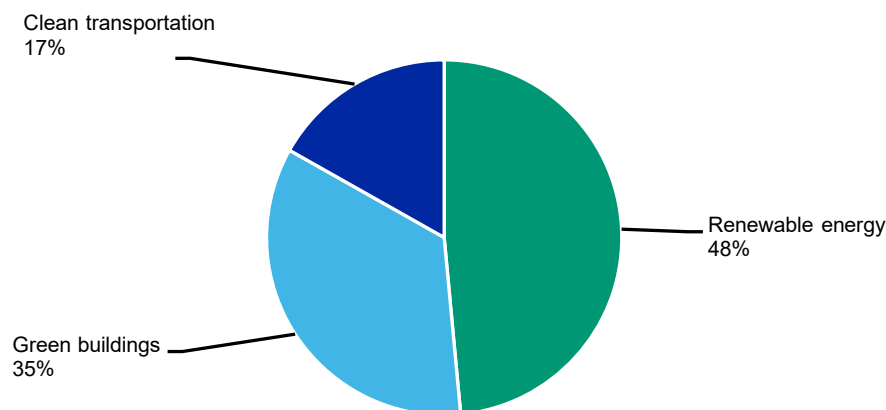


The net proceeds of issuances in July 2023, August 2023, August 2024 combined have been allocated to eligible expenditures across three categories, in line with the eligibility criteria defined for these categories in the issuer's framework. The proceeds were allocated to the eligible categories of renewable energy, green buildings and clean transportation (See Exhibit 1). The issuer confirmed that there were no changes to the nature of the expenditures and project location. Projects in the renewable energy and clean transportation categories were mainly financed in the regions specified in the pre-issuance commitment, while green building projects were mainly financed in Japan.

All financed projects have clearly defined and relevant environmental objectives and benefits. The objectives are coherent with the recognized international standards. The benefits are measurable and have been quantified in the issuer's impact report. In line with their pre-issuance commitment, the issuer has not reported on the actual share of refinancing in the reporting.

Exhibit 1

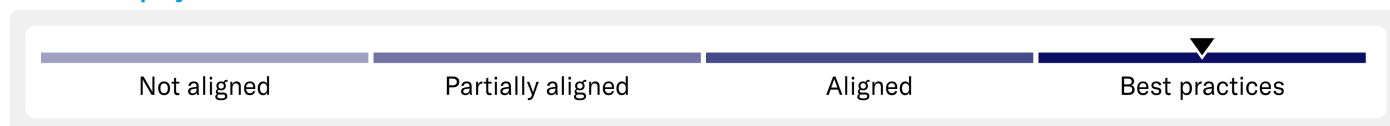
Mizuho FG green bond allocation of proceeds for 2023-24 issuances Actual allocation by eligible category



Source: Mizuho FG

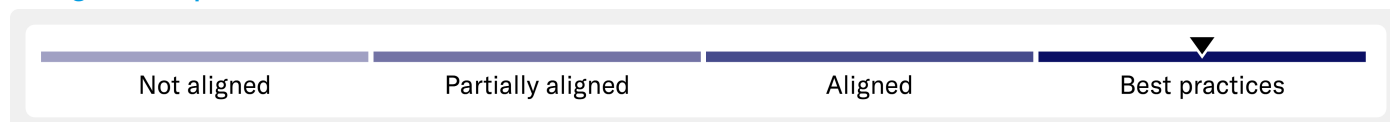
- » **Renewable energy:** Mizuho FG allocated 48% of the net proceeds from issuances in 2023-2024 to this category. Wind projects received the highest proportion of proceeds within the category, followed by solar projects, in line with the issuer's pre-issuance commitment.
- » **Green buildings:** Green buildings accounted for 35% of the net proceeds allocation. In total, the issuer financed 24 projects through its issuances in 2023-2024, which obtained green building certifications from Japan Building-Housing Energy-efficiency Labeling System (BELS) and the Comprehensive Assessment System for Built Environment Efficiency (CASBEE), DBJ Green Building, and LEED schemes. The majority of proceeds under this category were allocated to projects certified by BELS and CASBEE, in line with the issuer's pre-issuance commitment. For eligible projects obtaining the BELS certification, the issuer has confirmed to us that financed projects will comply with the latest certification standard as the BELS scheme evolves¹.
- » **Clean transportation:** Clean transportation accounted for 17% of the net proceeds allocation. Proceeds were allocated to 2 projects, which the issuer confirmed to be R&D expenditure, investments, and expenditure on vehicles and components for zero-emission vehicles such as battery electric vehicles (BEVs) and Fuel Cell Vehicle (FCVs). This is in line with the issuer's pre-issuance commitment to finance only zero emissions vehicles for road transportation.

Process for project evaluation and selection



Mizuho FG's decision-making process for the evaluation and selection of projects is clearly structured as outlined in its framework, and the issuer confirmed that there were no changes. Eligible projects were identified and selected through a process involving various functional areas within Mizuho Bank and Mizuho Financial Group. The issuer has monitored the compliance of selected projects with both eligibility and exclusion criteria throughout the life cycle of financed projects on a semiannual basis, and is committed to doing so until the maturity of the bond. The issuer has conducted reviews and due diligence in accordance with the Equator Principles, incorporating an internal E&S risk assessment to ensure that projects with inherent environmental and social externalities have appropriate mitigation measures in place. The issuer confirmed that there were no material developments or cases where a project ceased to fulfill the eligibility criteria. However, there were some cases of reallocation of proceeds to other eligible projects due to partial divestment or repayment under the green building and renewable energy (wind and solar projects) categories.

Management of proceeds



Mizuho FG has confirmed that all elements of its process for the management and allocation of proceeds remain the same as detailed in its framework. Net proceeds from its issuances in July 2023, August 2023, and August 2024 were tracked, monitored, and adjusted internally on an annual basis.

Mizuho FG confirmed through internal documentation that all proceeds were immediately allocated to eligible projects upon bond issuance, in line with its pre-issuance commitment regarding the allocation period. The issuer confirmed that any temporarily unallocated proceeds were, and will continue to be, invested in overnight or other short-term financial instruments. During the review period, the issuer confirmed that there were no cases of temporarily unallocated proceeds. The issuer confirmed that all eligible projects continued to meet the eligibility criteria, and thus, no projects were removed from the portfolio due to no longer complying with the criteria.

Reporting

Not aligned

Partially aligned

Aligned

Best practices

Mizuho FG has reported in line with its pre-issuance commitments in its allocation and impact report as of March 2025, for its issuances in July 2023, August 2023, and August 2024. The issuer has confirmed its commitments to continue to annually report on the allocation and impact until full allocation. The issuer confirmed that no material developments occurred during the reporting period. Both the allocation and impact report are publicly available and can be found on its website.

The allocation reporting exhaustively encompasses the descriptions of the project categories, the number of eligible projects, and the monetary amounts allocated at the category level. The impact reporting includes clear and relevant impact indicators to measure the sustainable benefits of the underlying projects that are in line with those specified by Mizuho FG in its green bond framework dated February 2023. However, in line with our pre-issuance assessment, the most relevant indicators have not been identified for all the categories. For the green buildings category, the expected impact indicator lacks core indicators that measure the direct environmental benefits (such as final or primary energy use, annual GHG emissions reduced). Additionally, the methodology and assumptions used to assess the environmental impacts are included in the impact reporting.

See the below exhibit for more detail on each eligible category.

Exhibit 2

Review of impact indicators and reported actual impact

By eligible category and subcategory, as applicable

Eligible Category	Subcategory	Impact metrics chosen	Reported impact as of March 2025 (2023 and 2024 issuances)	Comment
Renewable energy	Solar Wind	- Annual Energy Production (Unit: MWh) - Contribution to Expected CO2 Emission Reductions (Unit: tons of CO2/year)	2023: - 52,553,014 MWh produced - 2,213,903 tons of CO2/year reduced 2024: - 6,499,745 MWh produced - 103,569 tons of CO2/year reduced	The issuer has reported on both results and impacts generated by the projects. The use of recognized metrics enables comparability.
Green buildings	Green buildings	- Number of Buildings - Number and certification level of green buildings	2023: 690 buildings 2024: 153 buildings	The issuer has reported only on results but not on impacts generated by the projects. Specifically, the issuer has only reported on the number of buildings, not on energy savings or CO2 savings, which are considered the most relevant indicators to report on the benefits of these projects. The reporting provides a breakdown of number of certifications and corresponding levels achieved. As some buildings obtained more than one certification, the total number of certifications do not match with the total number of buildings.
Clean transportation	Zero emissions vehicles (BEV, FCEV)	- Contribution to Expected CO2 Emission Reductions (Unit: tons of CO2/year)	2023: 775,296 tons of CO2/year reduced	The reporting of benefits is considered exhaustive as the issuer has reported on both results and impacts generated by the projects. The use of recognized metrics enables comparability.

Source: Mizuho FG and Moody's Ratings

Appendix 1 - Alignment with principles scorecard for Mizuho FG's green bond framework and issuances in 2023 and 2024

Alignment with principles			Framework 2023			Issuances in 2023-2024		
Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Aligned	A	Best practices	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A		
		Location	A			A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A			A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned		A	Aligned	
		Measurability of expected benefits for nearly all categories	A			A		
		BP: Relevant benefits are identified for all categories	No			No		
		BP: Benefits are measurable for all categories	Yes			Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No			No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices	A	Best practices	Best practices
		Disclosure of the process	A			A		
		Transparency of the environmental and social risk mitigation process	A			A		
		BP: Monitoring of continued project compliance	Yes			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A			A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A		
		BP: Disclosure of the proceeds management process	Yes			Yes		
		BP: Allocation period is 24 months or less	Yes			Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned	A	Aligned	Aligned
		Reporting duration	A			A		
		Report disclosure	A			A		
		Reporting exhaustivity	A			A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	No			No		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes			Yes		
Framework 2023 alignment:					Aligned	Issuances in 2023-2024 alignment:		Aligned

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

Endnotes

- 1 The BELS eligibility criteria stated in the framework is BELS (2016 version): BELS 5 Star or 4 Star. The BELS certification scheme was updated in 2024, thus, the financed projects under the issuances have been evaluated and reported using the appropriate BELS version applicable at the time the green building was financed – BELS (2024 version): (Non-residential) Level 4 or higher, (Residential with renewable energy facilities) Level 4 or higher, (Residential without renewable energy facilities) Level 3 or higher).

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

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