

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 February 2023).

Eligible Green Project will meet ALL of the conditions below.

i) A project meets one or more of the Eligible Project Categories 1 to 8 below.

Project category	Project types	SDGs
1. Renewable Energy	- Development, construction and operation of Renewable Energy ✧ The development, construction and operation of renewable energy facilities which generate wind, solar, solar thermal, biomass energy (restricted to sustainable feedstock and/or waste sources), geothermal energy (restricted to the projects that have direct emissions of less than 100gCO₂/kWh), and small hydro facilities such as run-of-river power facilities without artificial reservoir or low storage capacity. - Development and production of technologies and equipment used for the above projects - Transmission and distribution of renewable energy ✧ Development and construction of any of the following operational electric grids: (i) Projects for connecting renewable energy to power grids; or (ii) Where renewable power accounts for 90% or more of the power supported or integrated by the project, including: ✓ Overground transmission/distribution lines, for example, overhead transmission lines, conductors, insulators, towers, and	7

	infrastructure assets such as buildings, fences, earth mats, and busbars. ✓ Transmission lines on high-voltage and/or extra-high-voltage interconnected systems. ✧ Distributed assets that are intended to reduce the curtailment of renewable energy into the grid (grid components) including fuses, circuit breakers, disconnectors, reactors, capacitors, transformers, voltage regulators, switchgears.	
2. Pollution Prevention and Control	• Waste recycling and Waste-to-energy ✧ The development, construction and operation of pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants. The sources of energy will be household waste, commercial waste, or market waste which will not include plastics/rubber/tire-derived fuel (TDFs) to energy/fuel conversion, gas capture from operational landfills, and landfill gas capture for flaring. • Reduction of air emissions • Greenhouse gas control • Ocean-friendly chemicals and plastics-related sectors ✧ Projects to prevent plastics, chemicals or pollutants runoff in areas connected to rivers or coastal water basins • Sustainable shipping and port logistics sectors ✧ Projects for the development, manufacturing, construction, upgrading, operation and trading of technologies, products, infrastructure and systems for the control and reduction of contaminated water, waste and discharge by vessels, shipyards and ports.	12
3. Clean Transportation	• Investments in passenger cars, mass transport and other infrastructure ✧ Projects to develop, operate and upgrade public transportation facilities (non-fossil fuel based), infrastructure and technologies including expansion and improvements of rail transport, non-motorized transport (such as bicycles), multi-modal transport, and manufacturing of electric vehicles. • Maritime transport/port logistics ✧ Projects for the production of new low-carbon, zero-carbon vessels (subject to emission standards aligned with market practices) powered by electricity, biofuel or hydrogen. ✧ Project for the conversion of existing passenger and cargo vessels to vessels using a low-carbon fuel described above. ✧ Projects for marine infrastructure, including facilities to refuel biofuels, hydrogen, ammonia, methanol, etc., as well as infrastructure for alternative maritime power, such as electrical outlets, electrical distribution and control systems.	11
4. Green Buildings	• Buildings which have received or will receive during the life of the Green Bond at least one of the following classifications. Net proceeds of the Green Bond may be allocated towards new and existing loans from Mizuho BK to eligible green buildings with certifications as defined	9

	below, including the ones owned by J-REITs (Japanese Real Estate Investment Trusts) ✧ LEED (Leadership in Energy and Environmental Design): LEED Platinum or Gold ✧ BREEAM (Building Research Establishment Environmental Assessment Method): BREEAM Outstanding or Excellent ✧ CASBEE (Comprehensive Assessment System for Built Environment Efficiency): CASBEE S Rank or A Rank ✧ DBJ Green Building Certification: DBJ Green Building 5 Star or 4 Star ✧ BELS (Building-Housing Energy-efficiency Labelling System): BELS 5 Star or 4 Star ✧ ZEB, Nearly ZEB, ZEB Ready and ZEB Oriented / ZEH, Nearly ZEH, ZEH Ready and ZEH Oriented (, all of which represents the same or higher level of performance compared to BELS 5 Star) ✧ A building that aligns with a regional proxy (numerical scale) as determined by the Climate Bonds Initiative (CBI) for commercial buildings • Building upgrades, including energy-efficiency investments and/or building retrofits in line with a low-carbon trajectory based on the duration of the bond, as set out in the Low Carbon Buildings Standard as determined by the CBI (reduction of CO2 emissions by at least 30% to the baseline)	
5. Energy Efficiency	• End-user energy efficiency ✧ Projects that have obtained a third-party certification (especially, ENERGY STAR) for environmental and energy performance in the purchase, installation and retrofitting of energy-efficient technologies, products or equipment that do not use motors or are powered by electricity (not by fossil fuels). ✧ Projects for upgrading energy-efficient technologies, products or hardware systems, such as fossil-fuel-free LED, smart lighting solutions, sunlight controls, Building Management Systems (BMS), air conditioning and heating systems.	7
6. Sustainable Water and Wastewater Management	• Water supply ✧ Projects for the development, construction, acquisition, operation and upgrading of water supply infrastructure with water-saving effects. ✧ Projects for the development, construction, acquisition, operation and renovation of desalination plants. ✧ Projects for the development, manufacturing and trading of products and technologies to increase the supply and access to potable / drinking water. ✧ Projects for the development, manufacturing and trading of technologies, equipment and systems that reduce and/or monitor water footprints. • Water sanitation ✧ Projects for the development, construction, operation and upgrading of water treatment infrastructure.	6

	✧ Projects for the development and manufacturing of technologies, products and systems that enhance the efficiency and effectiveness of water treatment infrastructure.	
7. Environmentally Sustainable Management of Living Natural Resources and Land Use	• Forest products: Growing and/or purchase of: ✧ Products or projects certified by the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC). • Agriculture: Growing and/or purchase of: ✧ Products or projects certified by Rainforest Alliance, or USDA Organic. • Land preservation: ✧ Preservation and/or restoration of native forests and high-conservation value forests. ✧ Soil remediation. • Value chains for fisheries, aquaculture and seafood products ✧ Land-based aquaculture production. ✧ Research, development, operation and trading related to cultivation businesses of algae and marine micro-organisms. ✧ Fisheries and aquaculture that meet the Marine Stewardship Council (MSC) certification standard, Aquaculture Stewardship Council (ASC) certification standard, Marine Eco-Label Japan (MEL) certification standard, or investments to meet the above standards. ✧ Production and trading of marine products with MSC, ASC or MEL labels. ✧ Distribution, processing or retailing businesses that meet CoC certification standard of MSC, ASC or MEL certification standard, or investments to meet the above standards.	14, 15
8. Terrestrial and Aquatic Biodiversity Conservation	• Biodiversity Conservation ✧ Conservation and/or restoration of biodiversity and valuable natural habitats. ✧ Conservation and/or restoration of biodiversity in urban areas. • Conservation and restoration of marine and other ecosystems ✧ Development, operation and trading of services, technologies and systems for the conservation, improvement and restoration of marine, coastal and river ecosystems.	14, 15

ii) A loan for a project has been financed by Mizuho BK 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 FG 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 Green Bond 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 Green Bond 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.

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

1. Net Proceeds from Note Issuance

\$1,400 Million

(Mizuho Financial Group, Inc. \$1,400 Million 5.778 % Senior Notes due 2029)

2. Loan to Mizuho Bank

\$1,400 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	2	2024/7～2025/3	40
		Wind	9	2021/12～2025/3	332
		Solar + Wind	1	2024/7～2024/8	34
	Clean Transportation		2	2022/11～2023/10	445
	Green Buildings		19	2021/7～2024/6	553
Total Use of Proceeds					1,404

Percentage of Note Proceeds Funding Eligible Green Projects

100%