

ASSESSMENT

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Send Your Feedback

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Mizuho Financial Group, Inc.

Second Party Opinion – Green Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Mizuho Financial Group, Inc.'s ('Mizuho' or 'issuer') green bond framework dated February 2023. Mizuho has established its use-of-proceeds framework to finance eight eligible green categories. The framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles USE OF PROCEEDS

Overall alignment



FACTORS

ALIGNMENT

Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations No adjustment

POINT-IN-TIME ASSESSMENT

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Mizuho's green bond framework, including the framework's alignment with the ICMA's GBP 2025. Under its framework, Mizuho plans to finance projects in eight green categories as outlined in Appendix 3 of this report.

Our assessment is based on the issuer's framework dated February 2023, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO 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 faces environmental risks, particularly from carbon transition due to its exposure to carbon-intensive sectors. 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. As part of its sustainability strategy, the group also plans to invest 2 trillion yen in hydrogen, ammonia, and synthetic methane projects by 2030.

Strengths

- » The majority of the proceeds from renewable energy category will be allocated to solar and wind projects, which are considered to be the best available technologies
- » Short look-back period of less than 24 months, in line with best market practices
- » The proceeds of the bonds will be allocated to eligible projects shortly after the bond issuance, which is in line with the best market practice of short allocation period of less than 24 months
- » Projects related to landfills are clearly excluded from the eligible projects

Challenges

- » Lack of energy performance threshold and core impact indicators that measure the direct environmental benefits of green building projects
- » Inclusion of woody biomass as eligible feedstock for bioenergy projects, although concerns are mitigated to an extent through certification requirements

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Alignment with principles

Mizuho's green bond framework is aligned with the four core principles of ICMA's GBP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

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|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The issuer has clearly communicated the nature of the expenditures, the eligibility and exclusion criteria for financed projects. The issuer has articulated the eligibility criteria for most projects categories in its framework. For some categories that have broadly defined eligibility criteria, the issuer has provided confirmation to us through internal communication regarding detailed thresholds (see Appendix 3). The issuer has disclosed to us that the eligible projects can be located in different geographic regions, including the United States, Europe, and Asia Pacific including Japan.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has clearly defined the environmental objectives associated with all eight categories by providing confirmation to us through internal communication (see Appendix 3). All eligible categories are relevant to the respective environmental objectives to which they are aiming to contribute. The issuer has referenced UN Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories (see Appendix 2).

Clarity of expected benefits – ALIGNED

The issuer has identified clear and relevant expected environmental benefits for nearly all the eligible categories. For green buildings category, the expected impact indicators lack core indicators that measure the direct environmental benefits (such as final or primary energy use, annual GHG emissions reduced). The benefits are measurable, and they will be quantified for all categories in the annual reporting. The issuer has communicated through internal documents about the expected share of refinancing, but will not report on the actual share of refinancing in the reporting. The issuer has stated a look back period of 24 months in its framework.

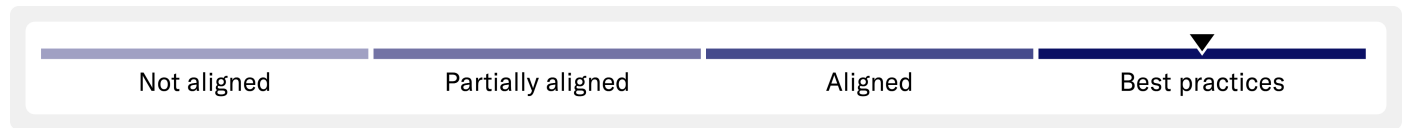
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The issuer's decision-making process for the selection and evaluation of projects is clearly structured, and is outlined in its publicly available framework. Eligible projects will be identified and selected through a process involving various functional areas within Mizuho Bank and Mizuho Financial Group. The issuer is committed to semiannually monitoring the compliance of selected projects with both eligibility and exclusion criteria until the maturity of the bond. In the event a project no longer fulfills the eligibility criteria, the net proceeds will be reallocated to other eligible projects. The framework also clearly delineates the Environmental&Social (E&S) risk management process, and the issuer will conduct 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.

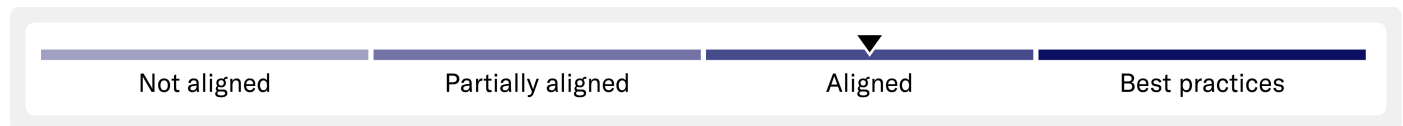
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has defined a clear process for the management and allocation of proceeds in its publicly available framework. The issuer has confirmed to us that the bond proceeds will be deposited into a general treasury account and tracked using an internal information system. These proceeds will be adjusted annually to align with the amounts allocated to eligible green projects. Upon bond issuance, an amount equal to the net proceeds from the bond will be loaned from Mizuho FG to Mizuho Bank, and allocated by Mizuho Bank to the financing of existing and/or new Eligible Green Projects. Typically, the balance of eligible assets will exceed the intended bond issuance amount, ensuring that the funds are allocated immediately to eligible projects. However, in the event of a shortage of allocated assets due to unexpected early repayments of allocated assets, it is stipulated that the funds will be allocated to appropriate assets within a maximum allocation period of 36 months. Any temporarily unallocated proceeds will be invested in overnight or other short-term financial instruments.

Reporting

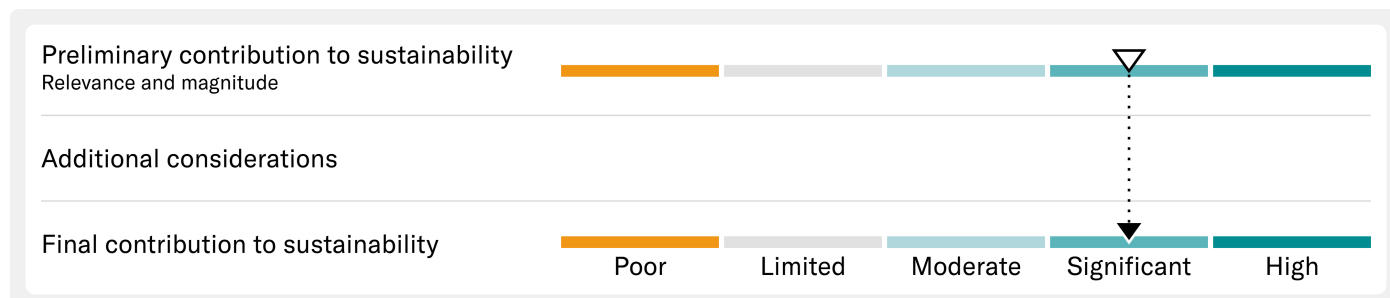


Reporting transparency – ALIGNED

The issuer will report annually on the use of proceeds allocation and impact reporting. Reportings will be conducted until full allocation and on timely basis in the event of any material developments. The reports will be publicly accessible on the issuer's website. The reports will encompass descriptions of the projects, the amounts allocated to eligible projects, and the environmental impacts associated with these projects. Additionally, the methodology and assumptions used to assess the environmental impacts will be included in the reporting. The issuer commits to obtaining an annual external review on the allocation of the proceeds and the associated environmental impacts.

Contribution to sustainability

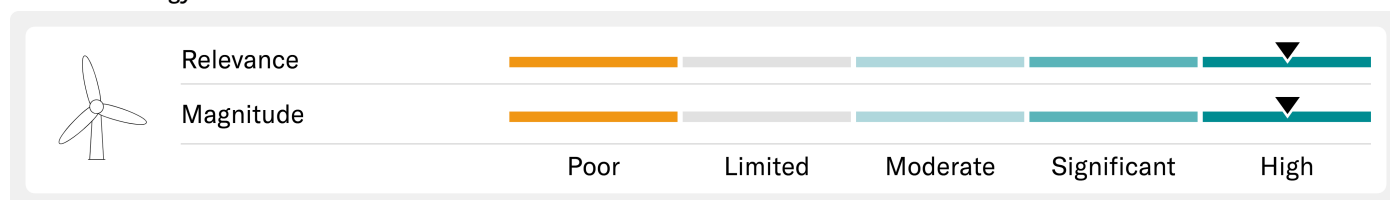
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. Based on the information provided by the issuer, the vast majority of the proceeds are expected to be allocated to the green buildings and renewable energy categories, and therefore we have assigned a higher weight to these categories in our assessment. A detailed assessment by eligible category has been provided below.

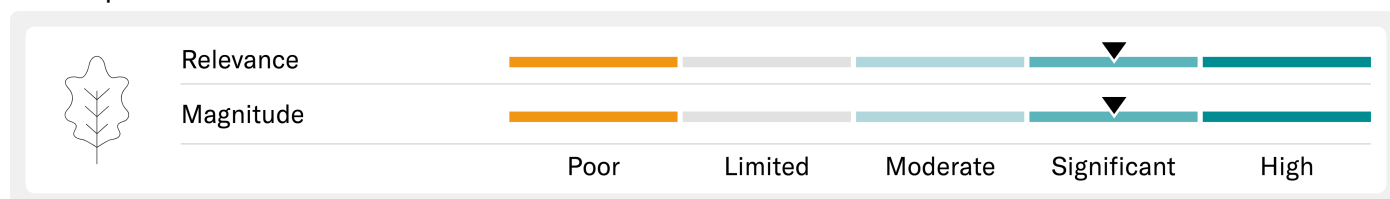
Renewable energy



Investments supporting the energy transition to low carbon and renewable sources are highly relevant to the country and to the banking sector in general. Reducing greenhouse gas emissions from the power sector and expanding renewable energy are vital for Japan, as highlighted in its Strategic Energy Plan. Japan aims to procure approximately 40% to 50% of its energy from renewable sources by 2040, up from the current 23%². The banking sector plays a critical role in mobilizing capital to address climate change and to support the decarbonization of energy sources. Globally, the shift to renewables would have to increase to over 60% in 2030 and to nearly 90% in 2050 globally under IEA's net zero emissions scenario³.

The magnitude of this category is high. The issuer has confirmed that the majority of the proceeds will be allocated to wind and solar projects, which are among the cleanest energy options and considered to be the best available technologies with minimal externalities. The eligibility criteria for other technologies, including geothermal, hydropower, and solar thermal energy, are also clearly defined and are broadly aligned with the Climate Bonds Initiative (CBI) criteria. For grid transmission and distribution projects, the transmission and distribution lines will either be dedicated to transporting energy from renewable sources or will ensure that more than 90% of the energy transported is from renewable sources. However, bioenergy projects, on stand-alone basis, would achieve a moderate magnitude score because of inclusion of woody biomass as eligible feedstock and scope of technical thresholds. These concerns are mitigated to an extent as the issuer confirmed through internal documentation that eligible wood feedstock are limited to those provided by suppliers certified by the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC). Projects using waste from palm oil operations are also limited to waste from palm oil suppliers that are certified by RSPO (Roundtable on Sustainable Palm Oil) or RSB (Roundtable on Sustainable Biomaterials). In addition, the projects will adhere to a technical threshold of 100g CO₂/kWh lifecycle emissions, which applies only to non-waste feedstock.

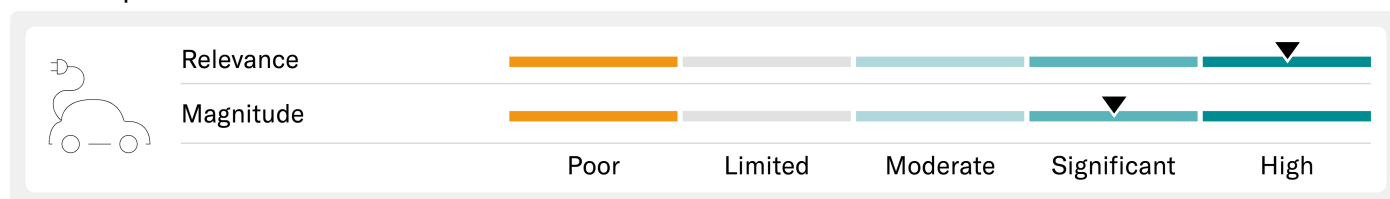
Pollution prevention and control



The relevance of this category is significant because addressing pollution is a global issue. Managing and reducing pollution is crucial as municipal solid waste (MSW) generation is projected to escalate from 2.1 billion tonnes in 2023 to 3.8 billion tonnes by 2050, according to the UNEP⁴. Preventing marine pollution from vessels is equally critical, given that the shipping industry contributes to various forms of pollution beyond CO2 emissions, including water and oil contamination. However, the relevance of these projects is contingent upon their geographical context. For instance, MSW is rapidly increasing in fast-growing economies such as Central and South Asia, where waste management infrastructure is already saturated. The significant relevance score reflects the absence of specific project locations and lesser materiality for the issuer, who has communicated that no projects are currently under consideration for upcoming issuances.

The financed projects under this category are expected to have a significant contribution to pollution prevention. Financing projects related to facilities that process recyclable waste into secondary raw materials, as well as those that collect, sort, clean, refurbish, recondition, and repair products, are anticipated to help reduce pollution. However, the issuer has not provided information related to recycling methods used or other relevant thresholds, which limits our ability to fully assess the contribution to the stated objective. For waste-to-energy projects, although they carry inherent externalities, the issuer has communicated through internal documentation that projects will follow the CBI waste management criteria (regarding plant efficiency, bottom ash recovery, average carbon intensity, plant capacity), and the eligible projects will adhere to the waste hierarchy. Additionally, the issuer has communicated that plastic, rubber, and tires are explicitly excluded from eligible waste to prevent resource loss. The criteria for projects addressing air and marine pollution are broadly defined and lack specific technical thresholds, but these projects are expected to reduce or avoid pollution without major environmental and social externalities. The issuer has communicated that the projects related to landfills will not be considered eligible under the framework.

Clean transportation

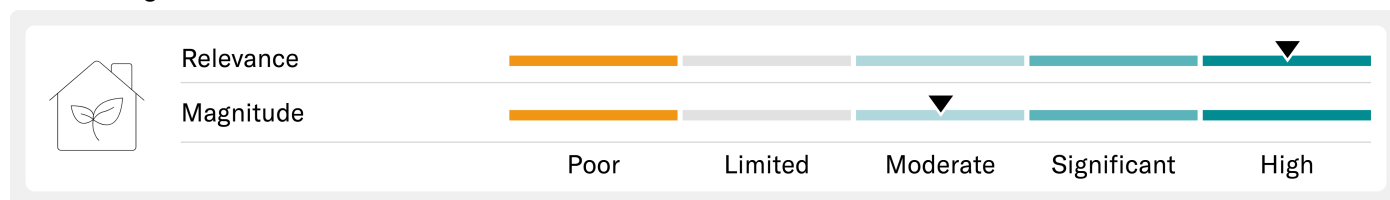


The relevance of the financed projects under this category to address climate change mitigation is high for the issuer, sector and on a global scale. Capital investments in supporting the electrification of transportation sector by increasing the uptake of zero emission vehicles and scaling up zero and low emissions fuels for the hard-to-abate shipping sector are highly pertinent to support the decarbonization of the broader transportation sector. Transportation sector was responsible for 23% of global carbon emissions⁵ and was responsible for around 19% of total emissions in Japan in 2024⁶.

The financed projects under this category are expected to have a significant impact on reducing GHG emissions from the transportation sector. The issuer confirmed through internal documentation that projects such as electrified locomotives, trains, metro, interurban high-speed rail, mass rapid transit, and light rail transit (LRT) projects are limited to those with zero direct CO2 emissions, which is considered best available technologies with no lock-in effects and minimal negative externalities. The issuer also confirmed through internal documentation that for freight rail, projects where fossil fuels account for more than 25% of the total freight volume (tkm) will be excluded from financing, in accordance with the CBI criteria. For maritime transportation projects, both zero-emission vessels and low-carbon vessels will be considered eligible. The issuer confirmed through internal documentation that the eligibility criteria for low-carbon vessels are as follows: only electrified ships meeting the defined thresholds, vessels powered by green hydrogen or green ammonia, as well as biofuels meeting the criteria defined under the 'Renewable Energy' category of this framework, will be

considered eligible. However, on a stand-alone basis, projects related to low-carbon vessels would achieve a moderate magnitude score due to the lack of visibility around the percentage of utilization of low-carbon fuels. For refueling projects, the financed projects are expected to contribute to the decarbonization of maritime transportation by promoting low-carbon fueling. In addition, for ammonia refueling, the issuer commits to evaluating mitigation measures to manage ammonia toxicity in fuel use and bunkering during the credit approval process. The projects related to the construction of ports will be excluded from financing.

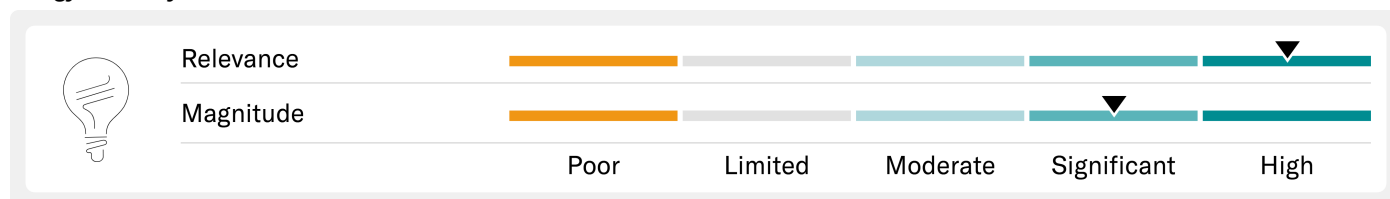
Green buildings



Investing in energy efficient residential and non-residential buildings is highly relevant for addressing climate change, which is important for the issuer, sector and on a global scale. According to IEA, operational energy use of buildings account for 30% of global energy consumption and 26% of global energy-related emissions⁷. The reduction of CO2 emissions from real estates is also recognized as a fundamental pillar of Japan's national sustainability strategy, as outlined in the Clean Energy Strategy⁸ and the Plan on Global Warming Countermeasures⁹.

The financed projects under this category are expected to have a moderate magnitude due to the absence of clear energy performance thresholds for all financed buildings. The issuer has indicated that most proceeds will be allocated to projects certified by the Japan Building-Housing Energy-efficiency Labeling System (BELS) and the Comprehensive Assessment System for Built Environment Efficiency (CASBEE). The issuer confirmed through internal documentation that the eligibility criteria for the BELS scheme will adhere to the latest certification standard as the scheme evolves. Although CASBEE is one of Japan's most stringent green building certifications, and BELS-certified buildings provide some insight into energy efficiency levels, there remains a lack of clarity regarding the actual energy performance of the eligible buildings. The issuer has communicated that the majority of the proceeds will be allocated to the acquisition and new construction of the buildings. We note that newly constructed buildings carry negative externalities, such as greater absolute energy consumption, GHG emissions and E&S risks associated with the construction phase, leading to a less positive impact than that of refurbishment activities. Such externalities will be mitigated to a certain extent as an Environmental and Social Impact Assessment (ESIA) will be conducted for all large-scale projects. Additionally, the issuer will be closely working with the real estate developers to reduce the embodied carbon emissions of the buildings.

Energy efficiency

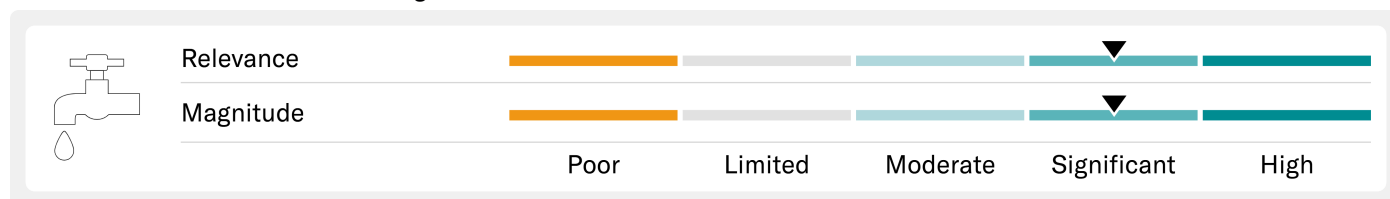


The relevance of financed projects under this category to address climate change mitigation is high for the issuer, for the country and on a global scale. Globally, advancements in energy efficiency are pivotal for transitioning away from fossil fuels. Accelerating improvements in energy efficiency can account for over 70% of the projected decline in oil demand and 50% of the reduction in gas demand by 2030¹⁰. Enhancing energy efficiency in buildings is particularly pertinent, including in Japan, where power and lighting constitute approximately 43% of energy consumption in buildings. Japanese government has set a target to achieve 40% energy efficiency improvements by 2030¹¹.

The financed projects under this category are expected to have a significant impact on reducing GHG emissions. While not stated in the eligibility criteria, the issuer has confirmed through internal documentation that the financed projects will be required to achieve at least 30% improvement in energy efficiency, in line with recognized market standard. In addition, the eligible projects will leverage proven technologies to enhance energy efficiency within buildings, such as LED lighting and HVAC systems. For projects involving

energy-efficient equipment and appliances, the issuer will mandate the inclusion of energy efficiency assurance labels, such as ENERGY STAR, to qualify as eligible.

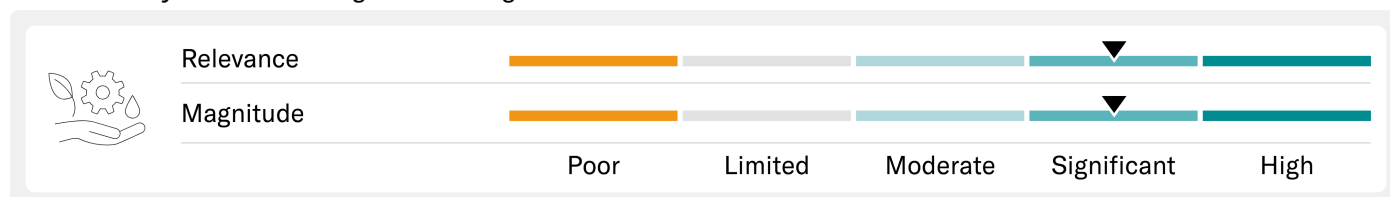
Sustainable water and wastewater management



Financed projects under this category for addressing water and wastewater management issues are significantly relevant for the issuer. Water stress is a global concern, with over 733 million people reportedly living in countries experiencing high or critical levels of water stress¹². However, the score reflects the lack of visibility regarding project locations, which limits our ability to ascertain whether these projects will be implemented in areas where such infrastructure is deficient. The category is also not considered to be the most material sustainability issue for the issuer considering Mizuho's relatively low exposure to the sector.

The financed projects under this category are expected to have a significant positive impact by providing water of acceptable quality while complying with relevant local water treatment regulations. In addition, the issuer has communicated through internal documentation that all projects must achieve at least a 20% improvement in energy efficiency and a 20% reduction in water leakage, in line with recognized market standards. While not stated in the framework, the issuer confirmed that desalination projects are considered eligible under the framework, but there will be no allocation for the upcoming issuances. While the eligibility criteria for desalination plants are not stated in the framework, the issuer confirmed through internal documentation that eligible projects must meet the threshold of 100g CO₂e/kWh, which is broadly in line with CBI criteria. Regarding brine management, the issuer will ensure that projects incorporate waste management systems for responsible brine disposal; however, further details are not provided. While the issuer has not specified the types of technologies to be financed, it commits to excluding Integrated Water and Power Plants (IWPP) from financing. Additionally, there is a lack of clarity concerning the targeted energy efficiency of the desalination plants. On a stand-alone basis, desalination projects would achieve a moderate magnitude score.

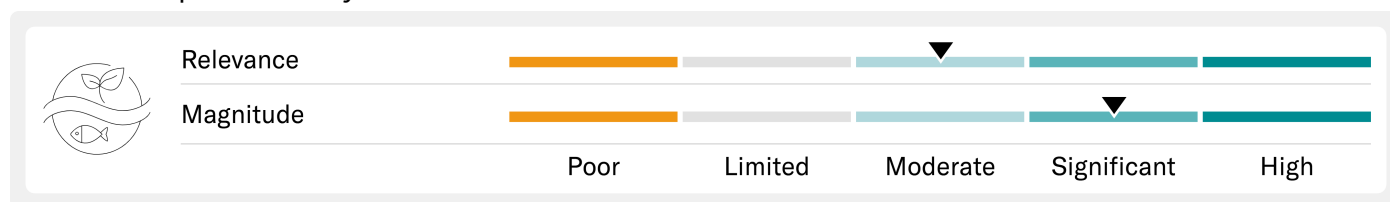
Environmentally sustainable management of living natural resources and land use



The relevance of financed projects under this category to address natural resources and land use issues is significant for the issuer. Deforestation, over farming and over fishing are globally relevant sustainability issue. The world lost nearly 16 million acres of forest in 2023¹³ and the number of overfished stocks globally has tripled in a half century and one-third of the world's assessed fisheries are currently pushed beyond its biological limits¹⁴. However, the category is not considered to be the most material sustainability issue for the issuer, as it accounts for a very small portion of its loan portfolio, around 0.08% for agriculture and forestry sector and 0.01% for fishing sector¹⁵.

The financed projects under this category are expected to have significantly positive environmental impacts in terms of sustainable agriculture, sustainable forestry and sustainable fishery. The majority of these projects will obtain internationally recognized certifications across these sectors. Furthermore, the issuer has indicated that forest development projects aimed at generating carbon offsets will be deemed eligible; however, the developed carbon credits will not be utilized to offset Mizuho FG's own emissions.

Terrestrial and aquatic biodiversity conservation



The project category has moderate relevance overall, mainly because it is less relevant to commercial banks in the context of sustainable financing. Terrestrial and aquatic biodiversity conservation projects are less commercially viable, making them a lesser priority for the banking sector. Additionally, this category is not deemed a critical sustainability issue for Mizuho, given its relatively minimal exposure to sectors such as forestry, agriculture, and fishery.

The financed projects under this category are expected to have a significant positive impact. Although some details of the eligible projects are lacking, the category is expected to generate positive environmental impacts on both terrestrial and aquatic biodiversity. Sub-project focused on terrestrial biodiversity conservation are expected to positively impact through the preservation or restoration of valuable natural habitats and urban biodiversity, however, additional details about the projects such as targeted species would further clarify the extent of these positive impacts. For marine biodiversity conservation, the issuer has indicated that projects aimed at eliminating invasive plants and improving water quality in rivers, lakes, marshes, and wetlands will be included, which are expected to restore marine ecosystems.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Mizuho has a robust due diligence process to identify and manage E&S risks associated with the financed projects. As a signatory of the Equator Principles, Mizuho is committed to reviewing and evaluating the environmental and social impacts of large-scale construction projects, ensuring that appropriate mitigation measures are implemented. The issuer has also established a responsible financing and investment policy, which delineates guidelines for financing activities with significant environmental and social impacts, as well as those with high transition risks. Following the policy, Mizuho will assess the mitigation measures in place and regularly monitor the borrower's progress on its carbon transition plan. The policy explicitly prohibits some financing activities such as the construction of new coal-fired power plants and the expansion of existing ones.

The framework is coherent with the sustainability strategy of the issuer. Mizuho's green bond framework and the associated eligible categories are coherently aligned with the group's sustainability strategy, contributing to the achievement of its sustainable commitments and goals. The group is committed to achieving net zero emissions and has established investment and financing targets for key carbon-intensive sectors, including power, road transportation, shipping, and real estate. Furthermore, Mizuho aims to bolster financing for climate transition-enabling technologies, particularly hydrogen, to facilitate Japan's shift to a low-carbon economy. Despite its current exposure to coal-fired power plants, the issuer has set a goal to reduce its credit balance by 50% by 2030 and to exit entirely by 2040.

Appendix 1 - Alignment with principles scorecard for Mizuho FG's green bond framework

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

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

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The eight eligible categories included in Mizuho FG's framework are likely to contribute to six of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 6: Clean Water and Sanitation	<i>Sustainable water and wastewater management</i>	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	<i>Renewable energy</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Energy efficiency</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	<i>Green buildings</i>	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	<i>Clean transportation</i>	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	<i>Pollution prevention and control</i>	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 14: Life Below Water	<i>Terrestrial and aquatic biodiversity conservation</i>	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts
GOAL 15: Life on Land	<i>Environmentally sustainable management of living natural resources</i>	15.2: Promote the implementation of sustainable management of all types of forests
		15.B: Mobilize resources to finance sustainable forest management and provide adequate incentives to emerging markets to advance such management

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Mizuho FG's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable Energy	<p>» Development, construction and operation of Renewable Energy</p> <p>- 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.</p> <p>» Development and production of technologies and equipment used for the above projects</p> <p>» Transmission and distribution of renewable energy</p> <p>- Development and construction of any of the following operational electric grids:</p> <p>(i) Projects for connecting renewable energy to power grids; or</p> <p>(ii) Where renewable power accounts for 90% or more of the power supported or integrated by the project, including:</p> <p>- Overground transmission/distribution lines, for example, overhead transmission lines, conductors, insulators, towers, and infrastructure assets such as buildings, fences, earth mats, and busbars.</p> <p>- Transmission lines on high-voltage and/or extra-high-voltage interconnected systems.</p> <p>- 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.</p>	Climate change mitigation	<p>» Tonnes of CO₂ equiv. reduced/ avoided p.a.</p> <p>» Annual energy generation</p>
Pollution Prevention and Control	<p>» Waste recycling and Waste-to-energy</p> <p>- 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.</p> <p>» Reduction of air emissions</p> <p>» Greenhouse gas control</p> <p>» Ocean-friendly chemicals and plastics-related sectors</p> <p>- Projects to prevent plastics, chemicals or pollutants runoff in areas connected to rivers or coastal water basins</p> <p>» Sustainable shipping and port logistics sectors</p> <p>- 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.</p>	Pollution prevention and control	<p>» Amount of waste recovered, reduced, or recycled</p> <p>» Reuse and recycling rates</p> <p>» Percentage of change in the amount of waste generated</p> <p>» Water pollution abatement in m³ and %</p> <p>» Air pollution abatement in m³ and %</p>
Clean Transportation	<p>» Investments in passenger cars, mass transport and other infrastructure</p> <p>- 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.</p> <p>» Maritime transport/port logistics</p> <p>- 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.</p> <p>- Project for the conversion of existing passenger and cargo vessels to vessels using a low-carbon fuel described above.</p> <p>- 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.</p>	Climate change mitigation	<p>» Tonnes of CO₂ equiv. reduced/ avoided p.a.</p> <p>» Amount of air pollutants reduced</p> <p>» Total distance of infrastructure</p>

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green Buildings	<p>» 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 below, including the ones owned by J-REITs (Japanese Real Estate Investment Trusts)</p> <ul style="list-style-type: none"> - 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 <p>» 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)</p>	Climate change mitigation	» Number and level of green building certifications acquired
Energy Efficiency	<p>» End-user energy efficiency</p> <ul style="list-style-type: none"> - 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. 	Climate change mitigation	<p>» Tonnes of CO2 equiv. reduced/ avoided p.a.</p> <p>» Annual energy savings</p> <p>» Number and types of environmental certifications obtained</p> <p>» Number of energy-saving equipment and products installed</p>
Sustainable Water and Wastewater Management	<p>» Water supply</p> <ul style="list-style-type: none"> - 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. <p>» Water sanitation</p> <ul style="list-style-type: none"> - Projects for the development, construction, operation and upgrading of water treatment infrastructure. - Projects for the development and manufacturing of technologies, products and systems that enhance the efficiency and effectiveness of water treatment infrastructure. 	Pollution prevention and control	<p>» Annual water savings in m3 and %</p> <p>» Tonnes of CO2 equiv. reduced/ avoided p.a. by water savings</p> <p>» The number of people benefiting from water management</p>

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Environmentally Sustainable Management of Living Natural Resources and Land Use	<p>» Forest products: Growing and/or purchase of:</p> <ul style="list-style-type: none"> - Products or projects certified by the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC). <p>» Agriculture: Growing and/or purchase of:</p> <ul style="list-style-type: none"> - Products or projects certified by Rainforest Alliance, or USDA Organic. <p>» Land preservation:</p> <ul style="list-style-type: none"> - Preservation and/or restoration of native forests and high-conservation value forests. - Soil remediation. <p>» Value chains for fisheries, aquaculture and seafood products</p> <ul style="list-style-type: none"> - 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. 	Nature resources conservation	» Number and types of environmental certifications obtained
Terrestrial and Aquatic Biodiversity Conservation	<p>» Biodiversity Conservation</p> <ul style="list-style-type: none"> - Conservation and/or restoration of biodiversity and valuable natural habitats. - Conservation and/or restoration of biodiversity in urban areas. <p>» Conservation and restoration of marine and other ecosystems</p> <ul style="list-style-type: none"> - Development, operation and trading of services, technologies and systems for the conservation, improvement and restoration of marine, coastal and river ecosystems. 	Biodiversity conservation	<p>» Number and types of environmental certifications obtained</p> <p>» The area of land covered by the project and the rate of increase in the area of conservation</p>

Endnotes

- 1 Point-in-time assessment is applicable only on date of assignment or update.
- 2 Ministry of Economy, Trade and Industry, [7th Strategic Energy Plan](#), February 2025
- 3 International Energy Agency, [Net Zero by 2050](#), accessed August 2025
- 4 UN Environment Programme, [Global Waste Management Outlook 2024](#), February 2024
- 5 International Energy Agency, [Greenhouse Gas Emissions from Energy Data](#), accessed August 2025
- 6 Ministry of Land, Infrastructure, Transport and Tourism, [CO2 emissions from transportation sector](#), April 2024
- 7 International Energy Agency, [Buildings](#), accessed August 2025
- 8 Ministry of Economy, Trade, and Industry, May 2022
- 9 Ministry of Environment Plan for Global Warming Countermeasures, October 2021
- 10 International Energy Agency, [Energy Efficiency 2024](#), accessed August 2025
- 11 Agency for Natural Resources and Energy, accessed August 2025
- 12 United Nations, [Ensure availability and sustainable management of water and sanitation for all](#), accessed August 2025
- 13 WWF, [Deforestation and Forest Degradation](#), accessed August 2025
- 14 WWF, [Overfishing](#), accessed August 2025
- 15 Mizuho, [Integrated Report 2024](#), accessed August 2025

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