

Environment policy

<Extract> The Mizuho Code of Conduct (Basic Stance toward the Community)

- We are aware that it is our social responsibility to take into account environmental issues as we try to maintain a balance between economic development and environmental preservation.
- In compliance with laws and ordinances relating to the environment, we will engage in energy and resource conservation efforts that include separating and collecting garbage by type, and using recycled materials.
- In addition to supporting environmental protection organizations and our customers' programs for dealing with environmental issues, we will offer financial products and services that contribute to environmental preservation.

Setting a measurable reduction target

- We set a measurable GHG reduction target as follow:
Reduce Greenhouse Gas Emission at Ten Key Business Facilities by 20% of the Fiscal 2002 Figure

Assessing and reporting our climate impact

- Reducing group environmental impact all together
The holding company Mizuho Financial Group has an Environmental Issues Committee which deliberates on policies for initiatives to address environmental issues and works to disseminate them. Mizuho established an Environmental Issues Subcommittee under its CSR Managers Committee to enable it to engage in environmental issues across company demarcations. The subcommittee is made up of environmental managers from principal group companies. Individual working groups have also been established for specific initiatives; namely, reducing greenhouse gases to meet targets. Through these organizational units group companies work in a concerted manner to reduce environmental impact.

<http://www.mizuho-fg.co.jp/english/csr/environment/activity/system.html>

- Reporting our climate impact
We report our climate impact in our CSR report and our website.

<http://www.mizuho-fg.co.jp/english/csr/environment/activity/gas.html>

- Carbon Accounting Initiatives (MHCB)
Carbon accounting is an evaluation of business activities involving CO2 focused on the amount of greenhouse gas emissions related to CO2 produced or reduced by business activities. MHCB developed its own methodology, "Carbon Accounting", to evaluate "Environmental Burdens" and "Environmental Preservation Effects" in power plant projects it financed via project finance. Our evaluation approach is described and the results published from the first half of fiscal 2006.
<http://www.mizuho-fg.co.jp/english/csr/soundness/investment/carbon.html>

Support to shifting financing from fossil fuels to renewable energy

We offer financial services related to global warming. As a financial institution providing solutions to businesses utilizing financial mechanisms, we will be able to contribute broadly to the maintenance and improvement of the global environment.

- Environmental Finance Promotion (Mizuho Bank;MHBK)
MHBK offers support for companies that are taking environmentally-friendly measures and companies making efforts to strengthen their environmental commitments by

providing funding for such efforts. "Mizuho Eco Special" is a preferential loans scheme, a key characteristic of which is that it also grants preferential interest rates to companies that obtain a certain level of eligibility under MHBK's own "Environmental Checklist" as well as companies that have acquired certification under the ISO14001 international standard. "Mizuho Eco Assist" provides preferential interest rates on loans for environment-related facilities, regardless of whether or not environmental management systems have been implemented. MHBK has also expanded its activities through recent collaborations with power companies and construction companies. Through these schemes, MHBK wants to contribute to the reductions of greenhouse gases in accordance with the Kyoto Protocol by encouraging as many SMEs as possible to adopt facilities that will conserve energy and resources.

Regarding the internal process of identification and assessment of risks and opportunities, after a branch office receives a customer's loan application, the application is assessed and either approved or rejected, based on the company's loan qualification manual.

Regarding present and future risks and opportunities, as businesses are showing greater involvement and interest in environmental activities each year, we anticipate there will be many opportunities to support SMEs in the future.

Regarding influences on our business operations and value chain, at close of March 2009, we have entered into collaborations with 7 companies of the power and construction industries, and we plan to continue to push forward with further collaborations in the future. Such collaborations are enabling us to provide a wide range of services to a broad clientele.

For management of risks and opportunities, businesses assessed under Mizuho's own "Environmental Checklist" are followed up 1 year after assessment to evaluate their performance under the "Mizuho Eco Special" program.

- Supporting Efforts to Promote the Use of Renewable Energy (Mizuho Corporate Bank, Ltd.)

MHCB started funding wind power generation projects, expected to play an important role in reducing greenhouse gas emissions, in 1999. When examining the viability of such projects, it is important to make accurate wind power forecasts and profitability judgments based on these forecasts. MHCB is steadily accumulating know-how while searching for appropriate methodologies, and is engaged in renewable energy business areas such as wind power. MHCB also finances initiatives for the creation of a recycling based society and industrial waste disposal and treatment facilities. MHCB's interest goes beyond making funding available itself to providing financing services that match customers' needs. These extend from inviting local banks to participate in syndicated loans and offering advice on methods of funding, arranging finance mechanisms and advising on the management of wind power generation businesses.

- Asset management support (Mizuho Asset Management, DIAM Asset Management)

With regard to asset management, there is a great potential for expanding our customer base through SRI funds, due to increased environmental awareness brought about by climate change, and we believe that we can provide investors with opportunities to contribute indirectly to solving the problem of climate change by providing investment products for securities issued by businesses that employ greenhouse gas-reducing technologies or that take measures for emissions reduction.

For projects, the Equator Principles are applied to ensure socially and environmentally responsible financing. All of our EP Guidelines covering 35 sectors ensure efficient production, delivery and use of energy. We ensure that projects have adopted appropriate plans to provide energy sources, energy saving equipment, and delivery systems.