

Modern Slavery Statement

1. Introduction

Mizuho Bank, Ltd. (MHBK) is a reporting entity with reporting requirements under Australia's Commonwealth Modern Slavery Act 2018 (hereinafter referred to as the "Act") and has published its annual Modern Slavery Statement (hereinafter referred to as the "Statement") for the fiscal year of 2021 (the period from 1 April 2021 to 31 March 2022).

MHBK conducts its business in Australia through its Sydney Branch. MHBK is a registered foreign company (ARBN: 099 031 106) and holds an Australian Financial Services License (AFSL Number 231240), as regulated by the Australian Securities and Investments Commission.

2. Structure, Operations and Supply Chains

Mizuho Financial Group, Inc.

MHBK is a major international banking institution headquartered in Japan, and is a subsidiary of Mizuho Financial Group, Inc. (MHFG); a holding company. MHFG is incorporated in Japan as a bank holding company in accordance with the Banking Act. Its shares are listed on the First Section of the Tokyo Stock Exchange (TSE) and its ADRs are listed on the New York Stock Exchange (NYSE). MHFG has five in-house companies which determine and promote group-wide strategies across banking, trust banking, securities, and other business areas according to the attributes of customers, and has two units that offer respective functions across the group. MHBK has divisions linked to the five aforementioned in-house companies and two supporting units, and has been striving to provide the best banking services that meet the needs of customers in cooperation with entities it owns or controls.

Mizuho Bank, Ltd. and entities it owns or controls

MHBK is a bank incorporated in Japan. MHBK is a corporation that was established in accordance with the Japanese Companies Act and has obtained a license to engage in the banking business in accordance with the Banking Act. It offers financial products and services to a wide range of customers, including retail customers, SMEs, larger corporations, financial institutions, and public-

sector entities, through its banking activities, which are operated by approximately 26,000 employees, working at 461 offices in Japan and 82 offices in 34 countries and regions around the world. MHBK strives to provide world-class banking services that meet the needs of customers in cooperation with entities it owns or controls.

Supply chains

The business activities undertaken by MHBK and entities it owns or controls are supported by a network of suppliers providing goods and services, such as office supplies, computer systems and other outsourced operations.

As a company operating in the banking and other financial businesses, MHBK's supply chain consists of bank agents for the typical banking business, correspondent banks for the fund transfer business, electronic settlement agents for settlement services, securities trading brokers for the investment business, foreign exchange brokers for foreign exchange transactions, fund managers for the portfolio management business and other such specialists

The Sydney Branch is also supported by suppliers that provide document management services and facility services for a BCP site.

As a global bank, MHBK has business operations and suppliers in some countries that have been noted in the Global Slavery Index Report as having high risk of modern slavery.

Please see MHFG's [Integrated Report](#) for the organizational structures of MHBK and MHFG and for detailed information about the business activities of MHBK and its subsidiaries.

3. Risks of modern slavery practices within operations and supply chains

MHFG has formulated the [Mizuho Code of Conduct](#), which is positioned as the ethical rules to be complied with in implementing Mizuho's Corporate Identity, and serves as the foundation for the various decisions made with regards to business administration and operations. The [Code of Conduct](#) has been adopted by its subsidiaries including MHBK and entities MHBK owns or controls as well. In its [Code of Conduct](#), MHBK declares that "as well as acting with respect for the internationally recognized human rights of everyone and acknowledging that our business activities may have the potential to impact human rights, we will work to create a corporate culture in which the spirit of respect for human rights is all-pervasive".

In 2018, MHFG established its [Human Rights Policy](#), based on the International Bill of Human Rights; the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work (“ILO Declaration”); and the United Nations Guiding Principles on Business and Human Rights (“UN Guiding Principles”). In establishing the [Policy](#), we organized major human rights issues in the financial sector based on those internationally recognized guidelines and cases of human rights abuses by financial institutions.

In 2022, in view of the increasing recognition of the importance of ensuring respect for human rights and the changes in human rights issues for financial institutions and global corporations, we have revised our Human Rights Policy. In revising the Policy, we reviewed the human rights issues that could occur within our business activities and value chain, including those related to the provision of financial services / financing and investment, employment and procurement. We have identified the issues which require an enhanced response based on their severity, as well as the issues which have to be newly added. Based on this review, Mizuho has created a chart for evaluating human rights issues to identify priority issues for enhancing response. (see Table 1 below). The human rights issues highlighted by the dotted red lines in the table, “Forced labor, child labor, human trafficking” and “Business activities in conflict-affected regions,” are those for which we have enhanced our response, after reviewing the severity of these issues.

Table 1: Chart for Evaluating Human Rights Issues

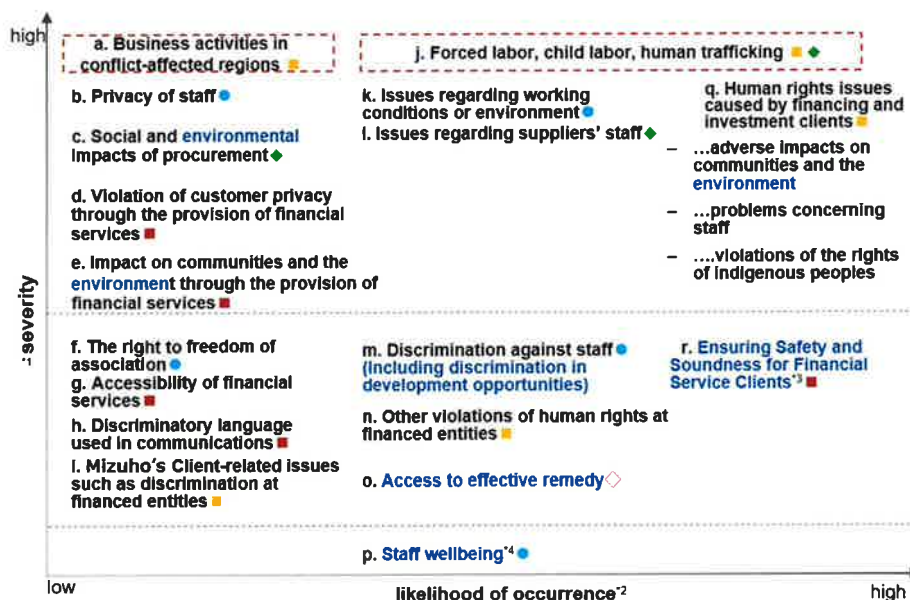
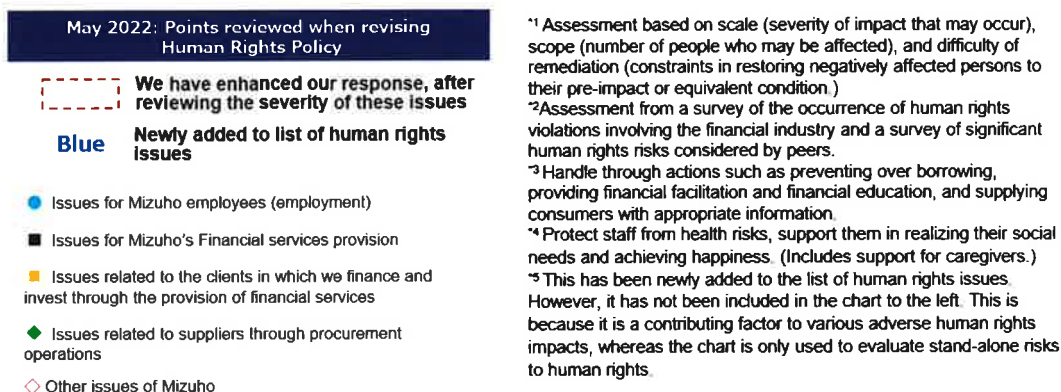


Table 1 (Continued): Chart for Evaluating Human Rights Issues



In revising the Human Rights Policy in 2022, we referred to international guidelines including the UN Guiding Principles and the OECD Due Diligence Guidance for Responsible Business Conduct. We also conducted a survey to confirm whether any human rights issues should be added based on cases of human rights abuses by financial institutions, stakeholder expectations of Mizuho, comparisons with other companies in finance. We also received guidance from human rights experts outside Mizuho on human rights issues that require stronger measures by global corporations and financial institutions. After this process, we assessed the likelihood of each issue based on cases of human rights abuse and the importance placed on the issue by other companies in finance. We also assessed the severity of each issue based on the scale, scope, and remediability for those instances in which the issue causes a human rights violation. This Human Rights Policy has also been adopted by MHBK and entities it owns or controls.

4. Actions taken to assess and address modern slavery practices

MHBK strives to take appropriate prior and subsequent actions to prevent or mitigate negative impacts on human rights that are related to modern slavery risks such as forced labor, child labor, and human trafficking which can potentially arise from our business activities. We have established a human rights due diligence framework and are actively engaged in addressing human rights issues as follows.

Human Rights Due Diligence

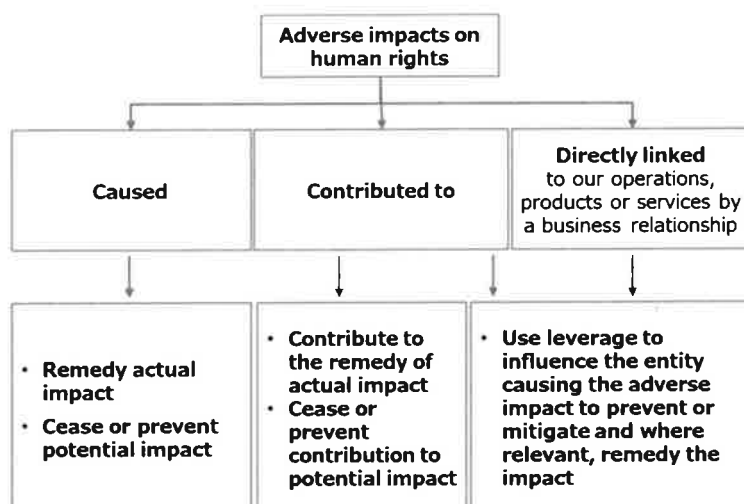
In 2022, we have clarified our approach to human rights due diligence based on the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for

Responsible Business Conduct, and have reflected as much in the Human Rights Policy. We strive to conduct human rights due diligence through the following:

- 1) Identify and assess adverse impacts on human rights;
- 2) Cease, prevent, or mitigate adverse impacts on human rights;
- 3) Track implementation and results of 1 and 2; and
- 4) Communicate with stakeholders on how impacts are addressed.

Through human rights due diligence, we strive to prevent or mitigate adverse human rights impacts in our operations. However, even with the best policies and practices, Mizuho may cause or contribute to an adverse human rights impact that it had not foreseen or was not able to prevent. In such cases, we will seek ways to address the adverse impact, referring to the following framework (See Table2 below).

Table 2: Framework to respond to adverse human rights impacts



In line with the UN Guiding Principles, we seek to cooperate in the remediation of adverse impacts through legitimate processes, and where reasonable and appropriate, encourage our clients to prevent or mitigate any adverse impacts on human rights.

Actions by business activities

In addition to the above, we continuously incorporate human rights perspectives into our existing measures, and take actions to prevent or mitigate negative impacts on human rights that are related to modern slavery risks. The details of our actions are as follows.

A) Provision of financial services / Financing and investment

Mizuho commits to considering the environment and respecting internationally recognized human rights in our [Mizuho Code of Conduct](#), [Environmental Policy](#), and [Human Rights Policy](#). In 2022, we have enhanced the relevant policies to align with our review of the human rights issues that could occur within our business activities and value chain, and to ensure the respect of human rights in line with the expectations and perspectives of our stakeholders. We have established an [Environmental and Social Management Policy for Financing and Investment Activity](#) for the purpose of avoiding and mitigating adverse environmental and social impacts resulting from our financing and investment activity. The policy identifies industries and sectors that have a high possibility of contributing to adverse impacts, and prohibits financing or requires additional due diligence regardless of sector for the transactions which involve serious risks or negative impacts on the environment and society, including prohibition of financing projects that involve forced labor, child labor and human trafficking. This policy also identifies sector-specific environmental and social risks such as thermal coal mining sector which highly connected with forced labor, and large-scale agriculture sector and palm oil sector which highly connected with child labor. The policy determines whether to extend credit or assist with capital raising for projects and customers, after confirming the measures which the customer is taking to avoid or mitigate such risks or conducting other due diligence as appropriate based on the characteristics of the services we are providing.

In the policy, "Financing and Investment Transactions Prohibited Regulations of Sector", we aim to eliminate forced labor, child labor, and human trafficking from our business and value chain, and strengthens our human rights due diligence as follows.

We recently added "[Policy on Forced Labor, Child Labor, and Human Trafficking](#)". We clarified that for a company with which we do not have credit

transactions, if there is any evidence of forced labor, child labor, or human trafficking caused by the company, then we do not provide financing and investment. If we confirm that a client with which we already have credit transactions is causing forced labor, child labor, or human trafficking, we will urge them to provide remedy and prevent recurrence. If a client does not make progress on addressing our requests even after a certain period of time, we carefully consider whether or not to continue our business with them. If a client is contributing to or is directly linked with forced labor, child labor, or human trafficking, we will request a report on their responses to the relevant issue, and that they take additional steps if needed. On the other hand, when beginning business relationships with new clients and considering new transactions, we make business decisions after carrying out the requisite confirmations and then regularly perform follow-up verification. Firstly, we have introduced initial screenings, which use external information to identify human rights issues (forced labor, child labor, and human trafficking) before starting transactions with new clients. When human rights issues are detected as a result of initial screening, enhanced due diligence will be performed. The frontline offices confirm incidents and the status of clients' measures and discuss response policies with the Head Office. Financing and investments will not be provided when there is evidence of forced labor, child labor, or human trafficking. In addition, we will also conduct enhanced due diligence in interim management (monitoring) when we detect information that the country is involved in forced labor, child labor or human trafficking based on external sources or information from public institutions, or other such sources. For example, in cases where human rights issues are being caused, we will urge the client to provide remedy and prevent recurrence. If the client does not address the issue even after a certain period of time, we carefully consider whether or not to continue our business with them.

Moreover, projects which cause, contribute to, or are directly linked with violations of human rights in conflict areas have been added to "Financing and Investment Transactions which Require Additional Due Diligence regardless of Sector". At

Mizuho, we have designated conflict-affected and high-risk areas (CAHRAs) and related countries as conflict areas subject to due diligence in order to target areas with a high risk for involvement in human rights violations. We recognize that engaging in financing and investment in conflict areas entails a heightened risk of becoming involved in adverse impacts on human rights. Based on such recognition, we have strengthened our measures to avoid and mitigate human rights risks related to business activities in conflict areas. When conducting financing and investment for a project in a conflict area, we carefully consider the project and verify whether or not there are adverse impacts on human rights.

Furthermore, with regards to large-scale agriculture, palm oil, and lumber and pulp, we strengthened our response policy. While we recognize that these sectors are essential for maintaining our lifestyle and infrastructure, we are also aware of the potential human rights abuses within their business, such as the violation of indigenous peoples' rights or the use of child labor. In recognition of the serious risks to and adverse impacts on the environment and society in those sectors, we thoroughly investigate potential conflicts involving indigenous peoples' local communities. Our business decisions are informed, in part, by whether or not the relevant client or project has received international certifications demonstrating the client or project's adherence to international standards. This helps prevent Mizuho's involvement in any projects with connections to human rights violations or environmental damage. Specifically in the response policy, we will request our clients to strengthen supply chain management and traceability to ensure that sustainability and human rights policies, such as NDPE and FPIC, also apply to their supply chain.

In FY2022, MHBK will conduct a mandatory training session on the revised policy for employees engaged in credit activities to enhance their understanding of human rights issues including modern slavery risks and to ensure the implementation of the policy. In addition, MHBK will communicate with entities it owns or controls that have already adopted this policy concerning the revised

content and ask them to adopt the new policy and revise procedures as necessary.

With respect to project-related financing, MHBK and entities it owns or controls that are engaged in financing activities comply with the Equator Principles in managing environmental and social risks associated with the projects. The Equator Principles are a risk management framework adopted by financial institutions to assess and ensure that the projects are conducted with due consideration for the impacts on environmental and social risks when financing large scale development or construction projects.

MHBK has established the Sustainable Development Office in its Project Finance Department. The Sustainable Development Office is responsible for the bank's overall implementation of the Equator Principles. The Sustainable Development Office applies Mizuho's internal Equator Principles Implementation Manual globally to all of its projects that are under the scope of the Equator Principles. The Sustainable Development Office also endeavors to promote understanding of the Equator Principles across our organization through internal training and distribution of internal newsletters, amongst other measures.

As part of its efforts to enhance compliance, the MHBK Sydney Branch conducts due diligence on its customers. In the due diligence process, we screen for reputation risks, compliance with regulations and the existence of financial crimes, by using a database which includes customers' published data and information released by internationally recognized media and others.

B) Provision of financial services / Others

We are aware of the importance of managing information in a way that ensures appropriate protection and use of information assets. We continually work to strengthen our information management practices in order to identify appropriate ways to protect and respect our clients' privacy. This includes our aim to ensure that our security management measures and information administration methods

for information assets are clear and straightforward. We also implement training and awareness-building exercises to ensure that members of our organization have a firm understanding regarding the proper protection of information assets.

We also recognize that Mizuho's financial service offerings have the potential to be used for money laundering and the financing of terrorism. This illegal use of Mizuho's services could contribute to human rights violations. We continue to look for ways to strengthen our efforts toward preventing Mizuho, its employees, and its clients from contributing to or becoming involved in money laundering. We will endeavor to positively contribute to the healthy stability and growth of the financial system.

C) Employment

MHBK has set rules regarding the working environment and working conditions in compliance with local laws and regulations. We also formulated basic policies for ensuring suitable employment conditions and a safe work environment, and a [code of conduct and guidelines](#) which specify matters that officers and employees (hereafter collectively referred to as "Staff Members") must be aware of and comply with to ensure and maintain a healthy work environment where all people in the same workplace respect each other's human rights and aim to achieve mutual understanding.

The guidelines stipulate, in accordance with the ILO Declaration on Fundamental Principles and Rights at Work including non-discrimination and prohibitions against forced labor and child labor, that we must act with respect for human dignity and the fundamental rights of all employees and specify matters that all Staff Members must be aware of to ensure the prohibition and elimination of harassment.

Furthermore, we conduct a variety of training sessions and other educational activities to promote understanding of the importance of respect for human rights and prohibition and elimination of harassment.

Each entity MHBK owns or controls has also set rules for the working environment and working conditions in accordance with local laws and regulations, and guidelines on non-discrimination and prohibition of harassment, and is making efforts to raise awareness amongst employees' about the matters through relevant training programs.

In addition, MHBK conducts an annual employee awareness survey and a 360-degree feedback throughout its offices to assess impacts on human rights.

For those seeking consultation or wishing to report harassment and relationship issues, MHBK has in place a Human Rights Helpline in the Human Resources Department and a Compliance Hotline that employees can call directly to speak with a professional counselor, someone within the Compliance team, or with an external law firm. Employees can consult or report anonymously and any retaliatory actions against those who have made a report is strictly prohibited. On the condition of consent from the reporting party, each case is investigated in cooperation with the Human Resources Department and the relevant department, after which necessary actions will be taken accordingly.

D) Procurement

Since we recognized the need to develop a more robust approach to address risks surrounding procurement in light of trends in our external environment, MHFG established a procurement policy which MHBK has adopted in 2021. This policy clarifies our basic approach to procurement and our requirements for suppliers. It contains respect for human rights as one of the elements. In the policy, we ask suppliers to be aware of the ways in which business operations have the potential to impact human rights and to endeavor to respect human rights while carrying out corporate activities.

In light of our strengthened initiatives to ensure the respect of human rights, we revised our Procurement Policy to urge our suppliers to eliminate forced labor, child labor, and human trafficking from their supply chains. The revision also enhances our procurement-related human rights due diligence. Our revised

human rights requirements for suppliers are as follows.

Respect for human rights

Be aware of the ways in which business operations have the potential to impact human rights and, referring to international standards, endeavor to respect human rights while carrying out corporate activities.

- Respect the human rights of employees
- Provide employees with a safe and comfortable work environment
- Do not discriminate and do not use child labor or forced labor
- Respect the right to freedom of association and non-association and the right to collective bargaining, in conformance with laws and regulations
- Promote diversity and inclusion in order to ensure the participation and development of diverse talent
- Work proactively to eliminate discrimination and harassment

Understand Mizuho's Human Rights Policy, including to practices that aim to eliminate human trafficking, forced labor and child labor from the business and value chain. Based on this understanding, suppliers must carry out due consideration and responses to ensure that they and their own suppliers are not complicit in (involved with) human trafficking, forced labor, or child labor. We provide our Procurement Policy, Human Rights Policy, and Environmental Policy to our primary suppliers and ask them to familiarize themselves with the contents.

In FY2022, MHBK will continue the above action towards suppliers, and ask entities it owns or controls to adopt the revised policy and implement the same initiatives for their suppliers.

In addition, the Sydney Branch's contracts with suppliers require each supplier to comply with all laws and regulations applicable to it, including compliance with the Act. All suppliers are checked to ensure that they meet

the regulatory requirements of the Sydney Branch.

5. Assessment of the effectiveness of actions taken

MHBK assess the effectiveness of the actions and procedures to prevent and mitigate negative impacts on human rights noted above in the following ways:

A) Provision of financial services / Financing and investment

MHFG has established and MHBK has adopted the Environmental and Social Management Policy for Financing and Investment Activity, and annually assesses our management system based on this policy.

Our core group companies implement the Environmental and Social Management Policy for Financing and Investment Activity in line with the characteristics of their respective businesses and have developed verification processes for the screening stage and throughout the transaction term (see Table 3 below). In regard to governance, the Executive Management Committee and other committees regularly review whether the policy is appropriate and sufficient, with consideration to changes in the external business environment and the results of implementation. Following these reviews, said committees revise the policy and enhance its implementation. Further, our employees and executive officers are also being well informed and trained.

Table 3: Implementation of Environmental and Social Management Policy for Financing and Investment Activity

<p>Verification process when screening a potential transaction</p>	<ul style="list-style-type: none"> ● We confirm/determine whether or not the prospective client or project for any financing or investment belongs to one of the industries or sectors stipulated in the policy. ● In the event we find when determining whether or not to engage in the transaction that the prospective client does belong to one of these sectors, in line with the policy we may prohibit financing and investment or we may confirm the degree to which the client has taken steps to avoid or mitigate risk and other due diligence as appropriate, based on the characteristics of the services we are providing.
<p>Verification process during the transaction term</p>	<ul style="list-style-type: none"> ● Core group companies engage (hold constructive dialogue) with clients in transition risk sectors and specific industrial sectors at least once yearly in line with the characteristics of their respective businesses. <ul style="list-style-type: none"> – Verify the degree to which clients have taken steps to avoid or mitigate environmental and social risks. – With clients in transition risk sectors, discuss medium- to long-term issues and confirm the status of the client’s response in regard to climate change opportunities and risks. ● In the event that we identify any acts in violation of the policy during the term of a transaction, we determine whether or not to continue the transaction after responding to the discovery, such as by urging the client to take immediate remedial measures, based on the characteristics of the services we are providing.
<p>Governance</p>	<ul style="list-style-type: none"> ● Our business execution and supervisory lines regularly review whether our measures related to the risks, sectors, and other factors are appropriate and sufficient, with consideration to changes in the external business environment and the results of implementation. Following these reviews, they may revise or otherwise make changes to our policies to enhance their implementation.
<p>Education and training</p>	<ul style="list-style-type: none"> ● To ensure effective risk management, employees and executive officers participate in education and training.
<p>Stakeholder communication</p>	<ul style="list-style-type: none"> ● We place a strong emphasis on engagement with stakeholders to ensure that our initiatives are aligned with society’s standards and expectations

In our annual verification conducted for clients in specific industrial sectors (weapons sector; coal-fired power generation sector; thermal coal mining sector; oil and gas sector; large-scale hydropower sector; large-scale agriculture sector; palm oil sector; and lumber and pulp sector), we verify the status of the clients’ measures to avoid and mitigate environmental and social risk. In those cases where we identify infringements of the policy, we urge the client to take immediate remedial measures. In addition, specifically for the clients in target sectors which are palm oil sector and lumber and pulp sector, in the event the client has not taken appropriate measures to address social issues, we undertake engagement with the client to promote remedial measures and, if the client’s remedial measures are unsatisfactory, we suspend new financing and investment.

In FY2021, as part of our efforts towards risk management and responsible financing and investment, we undertook engagement with approximately 1,000 clients and confirmed their status in addressing critical environmental and social risks in each sector.

In addition, as part of our regular monitoring efforts, we conduct internal audit activities to confirm that, through the reports of various committees, the above listed actions have been performed.

B) Employment

For human resource risks including inadequate employment conditions, an unsafe working environment, unfair personnel treatment, and discriminatory treatment, MHBK conducts a 360-degree feedback and monitors the number of harassment cases within an operational risk management framework, and periodically reports the results to management. The results of the employee awareness survey and consultations or complaints received through the Human Rights Helpline are also reported to management on an annual and monthly basis, respectively. In addition, as part of our regular monitoring efforts, we conduct internal audit activities to confirm that, through the reports of various committees, the above listed actions have been performed.

C) Procurement

Mizuho informs primary suppliers about the Human Rights Policy and the Procurement Policy, and requests their understanding and cooperation. From July 2021 through March 2022, we informed approximately 1,200 companies about the Procurement Policy.

In July 2022, we began stipulating compliance with the Supplier Guiding Principles in our contracts with suppliers when entering into external outsourcing transactions in order to ensure the respect of human rights in accordance with international standards. When compliance obligations are violated, we urge suppliers to provide remedy. If major violations persist due to the supplier failing

to provide remedy without valid reason despite our requests, we consider terminating the contract.

In addition, for the purpose of monitoring negative information, using externally sourced data, we screened approximately 1,200 of our primary suppliers for risk, based on records of sanctions or crimes related to human rights. No serious risk events were discovered in the screening.

However, we continue to explore ways to further strengthen our screening framework in view of improving the comprehensiveness of coverage, the depth of risk confirmation, and the sustainability of the implementation framework.

In addition, as part of our regular monitoring efforts, we conduct internal audit activities to confirm that, through the reports of various committees, the above listed actions have been performed.

In addition to the above, in FY2021, we established a new Sustainability Promotion Committee within our business execution line to discuss and coordinate sustainability related matters based on outside experts' advice towards further promoting sustainability. We also regularly report our initiatives for respecting human rights to the Board of Directors following discussion at the executive level, including at the Executive Management Committee.

6. Process of consultation

In FY2020, MHBK consulted entities it owns or controls that have adopted the Mizuho Human Rights Policy, by asking them to fill in questionnaires that contain questions on whether they are complying with our policies and others mentioned above. As a result of such consultation, MHBK has confirmed that entities it owns or controls have taken steps to identify, assess and address modern slavery risks and that they have been aware of what actions they need to take.

In addition, in FY2022, MHBK has consulted the entities it owns or controls on the review of the Human Rights Policy, Environmental and Social Management Policy for Financing and Investment Activity, and on the Procurement Policy which include elements to address human rights and modern slavery risks. Recently MHBK has instructed these entities to adopt and conduct business operations in line with these revised policies which include its commitment to practices that aim to eliminate modern slavery risks from the business, and ensure that these policies are well recognized within

each entity. It is planned that MHBK will confirm the above implementation based on reports from each entity by the end of September 2022.

7. Other relevant information

The COVID-19 pandemic has continuously impacted our lives, and the business environment surrounding MHBK is also constantly changing. Considering such changes in the external environment, the negative impacts on human rights including modern slavery risks that potentially arise from our business activities are also subject to change going forward. Based on this recognition, the Human Rights Policy, the Environmental and Social Management Policy for Financing and Investment Activity, and the Procurement Policy were reviewed and improved. In relation to the Procurement Policy, we plan to further upgrade it by taking more in-depth measures directed at suppliers.

Furthermore, in FY2022, we plan to conduct training on human rights for executive officers to foster a shared awareness on the impact of Mizuho as a global financial provider, and to instill an understanding of the importance of respecting human rights.

We will remain steadfast in implementing our current initiatives to prevent and mitigate negative impacts in relation to modern slavery, and we will further strengthen our actions in response to ongoing changes in the situation.

8. Approval

This statement was approved by the Board of Directors of Mizuho Bank, Ltd. on 27 September 2022 and has been signed by Mr. Masahiko Kato, Representative Director, Mizuho Bank, Ltd.

A handwritten signature in black ink, appearing to be "Masahiko Kato", written over a horizontal line.

Masahiko Kato

Representative Director

Mizuho Bank, Ltd.

27 September 2022

EOD