Independent Assurance Report

To the President and CEO of Mizuho Bank, Ltd.

We were engaged by Mizuho Bank, Ltd. (the “Company”) to undertake a limited assurance engagement of the number of the “Closed Transactions screened for EP Compliance” (the “Closed Transactions”) for the period from April 1, 2017 to March 31, 2018 on its website named “Mizuho and the Equator Principles” (the “EP website”).

The Company’s Responsibility
The Company is responsible for the preparation of the number of the Closed Transactions in accordance with its Equator Principles Implementation Manual, which the Company has prepared in conformity with the Equator Principles.

Our Responsibility
Our responsibility is to express a limited assurance conclusion on the number of the Closed Transactions based on the procedures we have performed. We conducted our engagement in accordance with the ‘International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board. The limited assurance engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented on the EP website, and applying analytical and other procedures, and the procedures performed vary in nature from, and are less in extent than for, a reasonable assurance engagement. The level of assurance provided is thus not as high as that provided by a reasonable assurance engagement. Our assurance procedures included:

- Performing walkthroughs of a series of processes of identifying projects to which the Equator Principles are applicable to inquire about the design of the systems and methods used to collect and process the number of the Closed Transactions.
- Performing analytical procedures on the number of the Closed Transactions.
- Inquiring about some of the Equator Principles-applicable projects that reached financial close, examining, on a test basis, evidence supporting the number of the Closed Transactions, and recalculating the number of the Closed Transactions.
- Evaluating the overall presentation of the number of the Closed Transactions.

Conclusion
Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the number of the Closed Transactions on the EP website is not prepared, in all material respects, in accordance with its Equator Principles Implementation Manual, which the Company has prepared in conformity with the Equator Principles.

Our Independence and Quality Control
We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control 1, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG AZSA Sustainability Co., Ltd.
Tokyo, Japan
June 11, 2018