



# NEWS RELEASE

Oct 25, 2021

Rating and Investment Information, Inc. (R&I) has announced the following:

**ISSUER:** Mizuho Securities Co., Ltd.  
Mizuho International plc  
Mizuho Securities USA LLC

**RATIONALE:**  
Japanese only

**R&I RATINGS:** As of Oct 22, 2021  
**ISSUER:** Mizuho Securities Co., Ltd.  
Mizuho International plc  
Mizuho Securities USA LLC  
Joint MTN Prog.

**RATING:** AA-, Affirmed  
**ISSUE LIMIT (mn):** USD 13,000 --> 9,500  
**ARRANGED DATE:** Oct 22, 2021  
**SUPPORT:** Keepwell agreement  
**SUPPORTED BY:** Mizuho Financial Group, Inc., Mizuho Bank, Ltd.

Mizuho Securities Co., Ltd.  
**ISSUER RATING:** AA-  
**RATING OUTLOOK:** Stable

A credit rating for a medium-term note (MTN) program is assigned to the program and not to individual notes issued under the program. The credit rating of individual notes is generally the same as that of the program. As regards credit-linked notes, index-linked notes or other notes, however, there are some cases where the rating on each note will not be on par with the program or no rating will be assigned, depending on the details of the individual note contract. Upon the issuer's request, R&I may assign a credit rating to individual notes issued under the program.

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