



NEWS RELEASE

Nov 05, 2021

R&I Affirms Ratings: Mizuho Financial Group

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

SEC. CODE	COMPANY NAME
8411	Mizuho Financial Group, Inc.
----	Mizuho Bank, Ltd.
----	Mizuho Trust & Banking Co., Ltd.
----	Mizuho Securities Co., Ltd.

* Please refer below for rated bonds, etc.

RATIONALE:

The Mizuho Financial Group (MHFG) is a leading financial group in the world, particularly in commercial banking, and is one of Japan's three mega-banking groups. MHFG is designated as a Global Systemically Important Bank. The group also holds a strong market position in trust services, asset management, securities, investment banking and other operations, and has diversified its business portfolio to a certain extent. Integrated management of banking, trust services and securities operations is progressing at home and abroad.

The group has an extremely strong domestic franchise. Its strength lies in a robust customer base in the Tokyo metropolitan area and business with major companies. For overseas business, the group is strong in business with major corporate clients through its extensive network centered on Asia and the U.S. Adopting a strategy to focus management resources on about 300 blue-chip corporate groups in the world, the group is prudent in investing in or acquiring traditional local banks in Asia and other regions. The group has a high market position in debt capital market operations from a global perspective and is establishing the position of a core bank for global companies as its competitiveness increases.

The group's earning capacity is low for the rating but improving modestly. Structural reforms are bringing about successful results and above all, cost reduction in the domestic retail business is progressing steadily. However, the system failure could hinder its earning capacity improvement. The core banking system MINORI has a key role in improving the efficiency of branch operations and curtailing costs drastically. If any constraint on the use of MINORI and new businesses results in a delay in structural reforms, the rating may be affected.

Asset quality is sound. Both domestic and overseas portfolios mainly consist of highly rated assets. The group has extended only limited credit to individuals in overseas markets. Credit for aircraft-related businesses and leveraged buyout financing, which warranted attention as upside risk factors for credit cost, do not account for a large percentage of total. Under the strict policy of provisioning, the allowance for loan losses has been accumulated to prepare for an increase in credit cost. Since a time lag exists between changes in the bank's balance sheet and macro-economy, attention needs to be paid to relevant developments. That said, R&I believes that the group will be able to keep the asset quality sound.

The group's risk resilience broadly matches the AA rating category. Owing to reduction in stock price risk as well as its capital policy emphasizing the ampleness of capital, its risk resilience is improving moderately. R&I considers that the group will be able to retain risk resilience at the current level unless the stress environment becomes more severe.

Since the common equity tier 1 capital ratio reached its target, the group revised its approach to the capital policy with a view to capital utilization. The group will pursue the optimum balance between capital adequacy, growth investment and shareholder returns. It has also reviewed its shareholder

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Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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return policy to raise a dividend payout ratio and promote flexible share buybacks. Although the capital level and risk resilience are unlikely to fall substantially, given its stronger appetite for capital utilization, R&I will pay attention to the targets and scale of inorganic investments.

Mizuho Financial Group, Inc.

Mizuho Financial Group, Inc. is the holding company of the MHFG Group. The rating reflects the entire group creditworthiness and the structural subordination inherent in a holding company, among other reasons, and therefore, is one notch lower than those of the group's core companies.

Mizuho Bank, Ltd.

Mizuho Bank, Ltd. (MHBK) is the core commercial bank of the MHFG Group. The rating directly reflects the entire group creditworthiness.

Mizuho Trust & Banking Co., Ltd.

Mizuho Trust & Banking Co., Ltd. (MHTB) is the core trust bank of the MHFG Group. Based on its cohesiveness with the group, the rating directly reflects the entire group creditworthiness. Focusing management resources on the management of customers' property, MHTB is strong particularly in the area of real estate. The group's integrated management has paid off in real estate, stock transfer agency, pension trust, will trust, bequest administration and other services.

Mizuho Securities Co., Ltd.

Mizuho Securities Co., Ltd. (MHSC) is the core securities company of the MHFG Group. Because of its unity with the group, the rating directly reflects the entire group creditworthiness. It is one of the leading securities companies in Japan. The retail business has been promoted by the group as a whole. MHSC has large asset inflows compared to other major security firms, which contributes to growth of assets under management (AUM). In the wholesale field, it enjoys a high market position primarily in Japanese yen bond-related operations and also has a competitive edge, particularly in the U.S., for bond underwriting business. The wholesale business constitutes the major part of MHSC's earnings, making them highly volatile. Increased gross profits, coupled with progress in cost reduction and streamlining in retail and market operations, have helped improve cost efficiency compared to before. MHSC intends to strengthen the U.S. operations and retail business in the future. In the retail business, fee-based AUM, mainly equity investment trusts, is increasing. R&I will pay attention to whether MHSC's earnings become more stable.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc.", "Depository Financial Institutions", "Securities Firms", "R&I's Analytical Approach to Financial Groups" and "R&I's Analytical Approach to Regulatory Capital Instruments and Financial Institutions". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

https://www.r-i.co.jp/en/rating/about/rating_method.html

R&I RATINGS:

ISSUER: Mizuho Financial Group, Inc. (Sec. Code: 8411)
Issuer Rating
RATING: A+, Affirmed
RATING OUTLOOK: Stable

Shelf Registration (Bonds)

ISSUE AMOUNT (mn): JPY 3,000,000
ISSUE PERIOD: From May 09, 2020 to May 08, 2022

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RATING: TLAC Bonds*: A+, Affirmed (Preliminary)
B3T2 Bonds**: A+, Affirmed (Preliminary)
AT1 Bonds***: A-, Affirmed (Preliminary)

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.1	Issue Date Jul 16, 2014	Maturity Date Jul 16, 2024	Issue Amount (mn) JPY 80,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.3	Issue Date Dec 18, 2014	Maturity Date Dec 18, 2024	Issue Amount (mn) JPY 25,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.5	Issue Date Dec 18, 2014	Maturity Date Dec 18, 2029	Issue Amount (mn) JPY 10,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.6	Issue Date Jun 18, 2015	Maturity Date Jun 18, 2025	Issue Amount (mn) JPY 20,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.8	Issue Date Jun 18, 2015	Maturity Date Jun 18, 2030	Issue Amount (mn) JPY 20,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.9	Issue Date Jun 20, 2016	Maturity Date Jun 19, 2026	Issue Amount (mn) JPY 155,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.10	Issue Date Jan 26, 2017	Maturity Date Jan 26, 2027	Issue Amount (mn) JPY 81,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.11	Issue Date Jan 26, 2017	Maturity Date Jan 26, 2027	Issue Amount (mn) JPY 99,000
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RATING: A+, Affirmed

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Unsec. Sub. Bonds with a Non-viability Write-off Clause No.12 RATING:	Issue Date Jun 21, 2017 A+, Affirmed	Maturity Date Jun 21, 2027	Issue Amount (mn) JPY 35,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.13 RATING:	Issue Date Jun 21, 2017 A+, Affirmed	Maturity Date Jun 21, 2027	Issue Amount (mn) JPY 79,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.14 RATING:	Issue Date Jun 20, 2018 A+, Affirmed	Maturity Date Jun 20, 2028	Issue Amount (mn) JPY 70,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.15 RATING:	Issue Date Jun 12, 2018 A+, Affirmed	Maturity Date Jun 12, 2028	Issue Amount (mn) JPY 15,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.16 RATING:	Issue Date Jun 12, 2018 A+, Affirmed	Maturity Date Jun 12, 2028	Issue Amount (mn) JPY 25,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.17 RATING:	Issue Date Jun 13, 2019 A+, Affirmed	Maturity Date Jun 13, 2029	Issue Amount (mn) JPY 35,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.18 RATING:	Issue Date Jun 13, 2019 A+, Affirmed	Maturity Date Jun 13, 2029	Issue Amount (mn) JPY 55,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.19 RATING:	Issue Date Oct 30, 2019 A+, Affirmed	Maturity Date Oct 30, 2029	Issue Amount (mn) JPY 41,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.20 RATING:	Issue Date Oct 30, 2019 A+, Affirmed	Maturity Date Oct 30, 2029	Issue Amount (mn) JPY 117,000

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Unsec. Sub. Bonds with a Non-viability Write-off Clause No.21 RATING:	Issue Date Jun 24, 2020 A+, Affirmed	Maturity Date Jun 24, 2030	Issue Amount (mn) JPY 40,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.22 RATING:	Issue Date Jun 24, 2020 A+, Affirmed	Maturity Date Jun 24, 2030	Issue Amount (mn) JPY 40,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.23 RATING:	Issue Date Oct 30, 2020 A+, Affirmed	Maturity Date Oct 30, 2030	Issue Amount (mn) JPY 63,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.24 RATING:	Issue Date Oct 30, 2020 A+, Affirmed	Maturity Date Oct 30, 2030	Issue Amount (mn) JPY 74,000
Unsec. Sub. Bonds with a Write-off Clause No.10 (Perp.) RATING:	Issue Date Jul 21, 2020 A-, Affirmed	Maturity Date -	Issue Amount (mn) JPY 163,000
Unsec. Sub. Bonds with a Write-off Clause No.11 (Perp.) RATING:	Issue Date Jul 21, 2020 A-, Affirmed	Maturity Date -	Issue Amount (mn) JPY 44,000
Unsec. Sub. Bonds with a Write-off Clause No.12 (Perp.) RATING:	Issue Date Dec 24, 2020 A-, Affirmed	Maturity Date -	Issue Amount (mn) JPY 87,000
Unsec. Sub. Bonds with a Write-off Clause No.13 (Perp.) RATING:	Issue Date Dec 24, 2020 A-, Affirmed	Maturity Date -	Issue Amount (mn) JPY 44,000

* Bonds that are classified as total loss-absorbing capacity (TLAC)-eligible liabilities under the TLAC standard

** Subordinated bonds with a non-viability write-off clause

*** Subordinated bonds with a write-off clause

ISSUER: **Mizuho Bank, Ltd.**
Issuer Rating

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RATING: AA-, Affirmed
RATING OUTLOOK: Stable

Unsec. Str. Bonds No.8	Issue Date Jul 27, 2007	Maturity Date Jul 27, 2027	Issue Amount (mn) JPY 10,000
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RATING: AA-, Affirmed

Unsec. Sub. Bonds No.9	Issue Date Oct 31, 2011	Maturity Date Oct 30, 2026	Issue Amount (mn) JPY 25,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds No.5*	Issue Date Jan 30, 2006	Maturity Date Jan 30, 2026	Issue Amount (mn) JPY 20,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds No.7*	Issue Date Nov 06, 2006	Maturity Date Nov 06, 2026	Issue Amount (mn) JPY 20,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds No.9*	Issue Date Apr 27, 2007	Maturity Date Apr 27, 2027	Issue Amount (mn) JPY 20,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds No.15*	Issue Date Sep 28, 2009	Maturity Date Sep 28, 2029	Issue Amount (mn) JPY 18,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds No.18*	Issue Date Sep 12, 2011	Maturity Date Sep 11, 2026	Issue Amount (mn) JPY 30,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds No.19*	Issue Date Feb 24, 2012	Maturity Date Feb 24, 2022	Issue Amount (mn) JPY 63,000
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RATING: A+, Affirmed

Unsec. Sub. Bonds No.20*	Issue Date Jun 05, 2012	Maturity Date Jun 03, 2022	Issue Amount (mn) JPY 47,000
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RATING: A+, Affirmed

* Issued by the former Mizuho Bank, Ltd.

RATING: Short-term Debts
a-1+, Affirmed

Commercial Paper

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SUPPORT: Unsecured
RATING: a-1+, Affirmed

ISSUE LIMIT (mn): USD 30,000
SUPPORT: Unsecured
RATING: AA-, Affirmed

* A joint program with Mizuho Financial Group, Inc. The rating is only for senior bonds issued by Mizuho Bank, Ltd.

ISSUE LIMIT (mn): JPY 1,000,000
SUPPORT: Unsecured
RATING: Dated Sub. Notes: A+, Affirmed
Perp. Sub. Notes: A, Affirmed

* Assumed from the former Mizuho Bank, Ltd.

ISSUER: Mizuho Trust & Banking Co., Ltd.
RATING: Issuer Rating
AA-, Affirmed
RATING OUTLOOK: Stable

RATING: Short-term Debts
a-1+, Affirmed

ISSUER: Mizuho Securities Co., Ltd.
RATING: Issuer Rating
AA-, Affirmed
RATING OUTLOOK: Stable

RATING: Short-term Debts
a-1+, Affirmed

ISSUE LIMIT (mn): JPY 650,000
SUPPORT: Unsecured
RATING: a-1+, Affirmed

ISSUE LIMIT (mn): USD 8,000
RATING: MTN Prog.
AA-, Affirmed

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

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ISSUE LIMIT (mn):	Joint MTN Prog. USD 9,500
SUPPORT:	Keepwell agreement
SUPPORTED BY:	Mizuho Financial Group, Inc. Mizuho Bank, Ltd.
RATING:	AA-, Affirmed

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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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