

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

**Mizuho Securities Co., Ltd. (security code: -)**  
**Mizuho International plc (security code: -)**

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
EMTN Program:	AA
Maximum Amount:	from Equivalent of USD 8 billion to Equivalent of USD 12.5 billion
Joint EMTN Program:	AA
Maximum Amount:	from Equivalent of USD 9.5 billion to Equivalent of USD 6.6 billion
Short-term Issuer Rating:	J-1+
CP:	J-1+

**Rationale**

- (1) Mizuho Securities Co., Ltd. (the "Company") is a securities subsidiary that plays a central role in the securities strategy of Mizuho Financial Group, Inc. ("MHFG"), and became a wholly owned subsidiary of MHFG in June 2022. The Group promotes integrated management of banks, trust companies and securities companies under the in-house company structure. The Company is integrated into the Group's framework in terms of business management, risk management, finance, and capital management. The Company's rating is equivalent to the Group's creditworthiness based on the strength of its integration with the Group. Key factors supporting the rating are: (i) the Company's strategic importance to the Group and (ii) ties with the Group in terms of capital, personnel affairs, business operations and financing.
- (2) Looking at its consolidated results with the U.S. securities companies combined, its ordinary profit for the fiscal year ended March 2022 (FY2021) was the second highest in its history, following the previous fiscal year's record high. Commissions received increased thanks to strong sales of stock investment trusts and bond underwriting against the backdrop of favorable market conditions up to the third quarter. In the U.S., the Company also steadily took bond and equity underwriting business, resulting in a high level of profit on par with the previous fiscal year. In the first quarter of FY2022, ordinary profit increased 60% compared to the fourth quarter of FY2021, driven by profits in the U.S. However, the market environment has been unstable since the fourth quarter due to rising interest rates in the U.S. and the situation in Ukraine. The decline in stock issuance due to weak stock prices and deterioration in investment sentiment among clients have led to a significant decline in revenues of retail and investment banking divisions. With the outlook for the domestic and overseas economies uncertain, fixed costs are expected to increase, particularly for system expenses, and profits may weaken for the time being. The Company's challenge is to increase the ratio of stock-type revenue to total revenue while controlling the increase in fixed costs, thereby shifting to a structure that is less susceptible to market environment. The Company has set a medium-term goal of covering half of the retail & business banking division's expenses with stable income (investment trust agency fees and fund wrap-related income). JCR will pay attention to whether the Company can expand its stock-type assets under its policy of promoting a product strategy that integrates banks and securities companies through personnel exchanges with Mizuho Bank, Ltd.
- (3) As of June 30, 2022, its consolidated net assets exceeded 570 billion yen, and its consolidated capital adequacy ratio was 258.2%, which is at an acceptable level. The market risk amount is under control at a level that enables the Company to absorb it fully with its equity capital even under a strong stress. In terms of financing, sufficient liquidity facilities are provided primarily by Mizuho Bank. Although the capital adequacy ratio has been declining due to an increase in the amount of risks associated with instability in the market environment, JCR assumes that MHFG will extend the support when capital is needed.

Kengo Sakaguchi, Akira Minamisawa

## Rating

Issuer: Mizuho Securities Co., Ltd.

### <Affirmation>

Long-term Issuer Rating: AA      Outlook: Stable

Short-term Issuer Rating: J-1+

CP: J-1+

Maximum: JPY 650 billion

Program Name:                    USD 12,500,000,000 Medium Term Note Programme

Maximum Issuable Amount: USD 12.5 billion or its equivalent

Credit Enhancement:        NA

Rating:                            AA

Issuers: Mizuho Securities Co., Ltd.

Mizuho International plc

### <Affirmation>

Program Name:                    USD 6,600,000,000 Medium Term Note Programme

Maximum Issuable Amount: USD 6.6 billion or its equivalent

Credit Enhancement:        Keep Well Agreements entered into between the issuers and Mizuho Financial Group, Inc. and Mizuho Bank, Ltd.

Rating:                            AA

(Note) Mizuho Securities USA LLC was excluded from the Issuers in renew of the Program this time.

**Rating Assignment Date:** October 6, 2022 for ratings on EMTN Program and Joint EMTN Program; October 4, 2022 for ratings on others

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Securities" (May 8, 2014) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

## Japan Credit Rating Agency, Ltd.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Mizuho Securities Co., Ltd. Mizuho International plc
Rating Publication Date:	October 7, 2022

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

#### C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

**E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

**F) Rise and Fall in General Economy and Markets**

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

**G) Various Events**

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

**12**

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

**13**

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

**A) Business Bases**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Securities Co., Ltd.	Issuer(Long-term)	February 13, 2006	BBB+	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	August 25, 2006	A-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	January 10, 2007	#A-	Positive
Mizuho Securities Co., Ltd.	Issuer(Long-term)	July 27, 2007	AA-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	November 15, 2007	#AA-	Negative
Mizuho Securities Co., Ltd.	Issuer(Long-term)	May 22, 2008	AA-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	April 30, 2009	AA-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 11, 2009	AA-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 13, 2010	AA-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 9, 2011	AA-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 14, 2012	AA-	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 13, 2013	AA-	Positive
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 12, 2014	AA-	Positive
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 18, 2015	AA	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 16, 2016	AA	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 15, 2017	AA	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 28, 2018	AA	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	September 27, 2019	AA	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	October 7, 2020	AA	Stable
Mizuho Securities Co., Ltd.	Issuer(Long-term)	October 8, 2021	AA	Stable
Mizuho Securities Co., Ltd.	Issuer(Short-term)	April 30, 2009	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 11, 2009	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 13, 2010	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 9, 2011	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 14, 2012	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 13, 2013	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 12, 2014	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 18, 2015	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 16, 2016	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 15, 2017	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 28, 2018	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	September 27, 2019	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	October 7, 2020	J-1+	
Mizuho Securities Co., Ltd.	Issuer(Short-term)	October 8, 2021	J-1+	
Mizuho Securities Co., Ltd.	CP	September 8, 2006	J-1	
Mizuho Securities Co., Ltd.	CP	January 10, 2007	#J-1	Positive
Mizuho Securities Co., Ltd.	CP	July 27, 2007	J-1+	
Mizuho Securities Co., Ltd.	CP	November 15, 2007	#J-1+	Negative
Mizuho Securities Co., Ltd.	CP	May 22, 2008	J-1+	
Mizuho Securities Co., Ltd.	CP	April 30, 2009	J-1+	
Mizuho Securities Co., Ltd.	CP	September 11, 2009	J-1+	
Mizuho Securities Co., Ltd.	CP	September 13, 2010	J-1+	
Mizuho Securities Co., Ltd.	CP	September 9, 2011	J-1+	
Mizuho Securities Co., Ltd.	CP	September 14, 2012	J-1+	
Mizuho Securities Co., Ltd.	CP	September 13, 2013	J-1+	
Mizuho Securities Co., Ltd.	CP	September 12, 2014	J-1+	
Mizuho Securities Co., Ltd.	CP	September 18, 2015	J-1+	
Mizuho Securities Co., Ltd.	CP	September 16, 2016	J-1+	
Mizuho Securities Co., Ltd.	CP	September 15, 2017	J-1+	
Mizuho Securities Co., Ltd.	CP	September 28, 2018	J-1+	
Mizuho Securities Co., Ltd.	CP	September 27, 2019	J-1+	
Mizuho Securities Co., Ltd.	CP	October 7, 2020	J-1+	
Mizuho Securities Co., Ltd.	CP	October 8, 2021	J-1+	
Mizuho Securities Co., Ltd.	U.S.\$8,000,000,000 Medium Term Note Programme	July 1, 2020	AA	
Mizuho Securities Co., Ltd.	U.S.\$8,000,000,000 Medium Term Note Programme	October 7, 2020	AA	
Mizuho Securities Co., Ltd.	U.S.\$8,000,000,000 Medium Term Note Programme	January 18, 2021	AA	
Mizuho Securities Co., Ltd.	U.S.\$8,000,000,000 Medium Term Note Programme	October 8, 2021	AA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Securities Co., Ltd.	U.S.\$8,000,000,000 Medium Term Note Programme	October 25, 2021	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	May 8, 2009	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 11, 2009	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	April 22, 2010	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 13, 2010	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	January 28, 2011	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 9, 2011	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 14, 2012	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	April 4, 2013	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 13, 2013	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 12, 2014	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	January 26, 2015	AA-	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 18, 2015	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 16, 2016	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 15, 2017	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	January 22, 2018	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 28, 2018	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	September 27, 2019	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	October 7, 2020	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	January 18, 2021	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	October 8, 2021	AA	
Mizuho Securities Co., Ltd.	U.S.\$9,500,000,000 Medium Term Note Programme	October 25, 2021	AA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	May 8, 2009	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 11, 2009	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	April 22, 2010	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 13, 2010	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	January 28, 2011	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 9, 2011	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 14, 2012	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	April 4, 2013	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 13, 2013	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 12, 2014	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	January 26, 2015	AA-	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 18, 2015	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 16, 2016	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 15, 2017	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	January 22, 2018	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 28, 2018	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	September 27, 2019	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	October 7, 2020	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	January 18, 2021	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	October 8, 2021	AA	
Mizuho International plc	U.S.\$9,500,000,000 Medium Term Note Programme	October 25, 2021	AA	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

Tomohiro Miyao

General Manager of Financial Institution Rating Department

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