25-D-1107
November 26, 2025

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

Mizuho Financial Group, Inc. (security code: 8411)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Tier 2 with loss absorption clause):	AA-
Bonds (Tier 1 with loss absorption clause):	A
Shelf Registration:	
(Bonds with no financial covenants):	Preliminary AA
(Tier 2 bonds with loss absorption clause):	Preliminary AA-
(Tier 1 bonds with loss absorption clause):	Preliminary A

Mizuho Bank, Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Senior bonds):	AA
Bonds (Dated subordinated bonds):	AA-

Mizuho Trust & Banking Co., Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable

Rationale

(1) Mizuho Financial Group ("Mizuho FG" or the "Group") is a major diversified financial group that has Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd. and others. JCR considers that Mizuho FG's group creditworthiness is equivalent to "AA," reflecting its solid business base, good asset quality and capital level. Earnings capacity has improved, and financial flexibility has increased in light of rating. In addition, JCR views that the stable business portfolio focused on large blue-chip companies both domestically and internationally will be maintained, and therefore places "Stable" outlook on the rating.

(2) Mizuho FG's market position and competitiveness are exceptionally high. It has Japan's leading group companies in the areas of banking, trust, securities, and asset management. Amid intensifying competition in domestic retail banking due to changing interest rate environments, the Group is deepening its collaboration with Rakuten Group, which operates one of Japan's top-class point economic zones. Overseas, it is promoting transactions with non-Japanese blue-chip companies, and its presence in investment banking, particularly in the United States, is the strongest among Japanese banking groups. While other megabank groups may lead in diversifying their business domains, JCR believes that the focus on large blue-chip companies both domestically and internationally also helps mitigate its risks.

(3) Mizuho FG's fundamental earnings capacity is comparatively high. Among the Japanese banking groups, its profit scale is exceptionally large, and its ROA and RORA are relatively at competitive levels. Efforts undertaken under the previous ultra-low interest rate environment, such as strengthening the GCIB business and improving profits from investments and loans, are yielding results, and profits have been recently rising even excluding external factors like yen depreciation and rising interest rates. Notably, expansion of overseas investment banking revenues has been significant, contributing to the improvement in earning capacity. JCR believes that the profit will remain firm for the time being, as earnings opportunities in Japan are widening due to rising domestic interest rates and increased corporate activities and demand for funds, particularly among large companies.

(4) Loan assets are in a sound condition. The Group’s consolidated non-performing loans ratio under the Financial Reconstruction Act has remained at a low level around 1%. The combined total of claims classified as other assets requiring caution for Mizuho Bank and Mizuho Trust & Banking is also small. Although the Group carries a certain level of large-exposure credit risks, the credit costs have been controlled over the long term and kept low compared to other megabank groups. Market risk related to interest rate and stock price fluctuations is at a level that does not present particular concerns.

(5) Mizuho FG’s capital adequacy is high. The adjusted Tier 1 capital ratio, which is Tier 1 capital less gains (losses) on valuation of available-for-sale securities and other items, has remained at a reasonable level as AA range. It has set a target range for the capital level from the perspectives of soundness and capital efficiency, and is making growth investments, returning profits to shareholders, and controlling risk assets. Considering this capital level control policy and increasing pace of capital accumulation through periodic income, JCR views that the current level of capital adequacy can be maintained while conducting a certain level of growth investment and shareholder returns.

Issuer: Mizuho Financial Group, Inc.

Mizuho Financial Group, Inc. is the holding company of Mizuho FG. The issuer rating is equivalent to the Group’s creditworthiness. With the double leverage ratio having remained below a certain level, stability of its cash flow balance is expected to be maintained going forward, given factors such as its financial management policy. Therefore, JCR does not incorporate structural subordination of a holding company in the rating.

Issuer: Mizuho Bank, Ltd.

Mizuho Bank, Ltd. is the core commercial bank of Mizuho FG. The issuer rating is equivalent to the Group’s creditworthiness, based on factors such as Mizuho Bank’s position in Mizuho FG. The business base is solid and wide for transactions with large corporations, mid-sized corporations, SMEs and individual customers. Accounting for the largest share of the Group's total assets and revenues, Mizuho Bank continues to play a central role in the midst of diversification of the Group's business.

Issuer: Mizuho Trust & Banking Co., Ltd.

Together with Mizuho Bank, Mizuho Trust & Banking Co., Ltd., a trust bank, forms the core of Mizuho FG. It provides a full line of trust functions and others to the Group's customers. The issuer rating is equivalent to the Group’s creditworthiness, based on factors such as Mizuho Trust & Banking’s position in Mizuho FG.

Tomohiro Miyao, Ippei Koga

Rating
Issuer: Mizuho Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating: AA　　Outlook: Stable

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 5 (Tier 2 with loss absorption clause)	JPY 10	2014.12.18	2029.12.18	1.24%	AA-
Bonds no. 8 (Tier 2 with loss absorption clause)	JPY 20	2015.06.18	2030.06.18	1.403%	AA-
Bonds no. 9 (Tier 2 with loss absorption clause)	JPY 155	2016.06.20	2026.06.19	0.56%	AA-
Bonds no. 10 (Tier 2 with loss absorption clause)	JPY 81	2017.01.26	2027.01.26	0.650%	AA-
Bonds no. 12 (Tier 2 with loss absorption clause)	JPY 35	2017.06.21	2027.06.21	0.610%	AA-
Bonds no. 15 (Tier 2 with loss absorption clause)	JPY 15	2018.06.12	2028.06.12	0.545%	AA-
Bonds no. 17 (Tier 2 with loss absorption clause)	JPY 35	2019.06.13	2029.06.13	0.489%	AA-
Bonds no.19 (Tier 2 with loss absorption clause)	JPY 41	2019.10.30	2029.10.30	0.538%	AA-
Bonds no. 21 (Tier 2 with loss absorption clause)	JPY 40	2020.06.24	2030.06.24	0.895%	AA-
Bonds no. 23 (Tier 2 with loss absorption clause)	JPY 63	2020.10.30	2030.10.30	0.875%	AA-
Bonds no. 25 (Tier 2 with loss absorption clause)	JPY 51	2022.10.28	2032.10.28	0.979%	AA-
Callable Bonds no. 26 (Tier 2 with loss absorption clause)	JPY 52	2022.10.28	2032.10.28	(Note 1)	AA-
Callable Bonds no. 27 (Tier 2 with loss absorption clause	JPY 28.5	2022.10.19	2032.10.19	(Note 2)	AA-
Bonds no. 28 (Tier 2 with loss absorption clause)	JPY 95	2023.07.13	2033.07.13	1.412%	AA-
Callable Bonds no. 29 (Tier 2 with loss absorption clause)	JPY 143	2023.07.13	2033.07.13	(Note 3)	AA-
Bonds no. 30 (Tier 2 with loss absorption clause)	JPY 64	2024.07.18	2034.07.18	1.837%	AA-
Callable Bonds no. 31 (Tier 2 with loss absorption clause)	JPY 136	2024.07.18	2034.07.18	(Note 4)	AA-
Bonds no. 32 (Tier 2 with loss absorption clause)	JPY 66	2025.10.30	2035.10.30	2.347%	AA-
Callable Bonds no. 33 (Tier 2 with loss absorption clause)	JPY 84	2025.10.30	2035.10.30	(Note 5)	AA-
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 230	2016.07.22	No Maturity	(Note 6)	A
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 225	2017.07.21	No Maturity	(Note 7)	A
Bonds no. 7 (Tier 1 with loss absorption clause)	JPY 155	2018.07.20	No Maturity	(Note 8)	A
Bonds no. 9 (Tier 1 with loss absorption clause)	JPY 95	2019.07.19	No Maturity	(Note 9)	A
Bonds no. 10 (Tier 1 with loss absorption clause)	JPY 163	2020.07.21	No Maturity	(Note 10)	A
Bonds no. 11 (Tier 1 with loss absorption clause)	JPY 44	2020.07.21	No Maturity	(Note 11)	A
Bonds no. 12 (Tier 1 with loss absorption clause)	JPY 87	2020.12.24	No Maturity	(Note 12)	A

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 13 (Tier 1 with loss absorption clause)	JPY 44	2020.12.24	No Maturity	(Note 13)	A
Bonds no. 14 (Tier 1 with loss absorption clause)	JPY 77	2022.12.26	No Maturity	(Note 14)	A
Bonds no. 15 (Tier 1 with loss absorption clause)	JPY 160	2023.07.26	No Maturity	(Note 15)	A
Bonds no. 16 (Tier 1 with loss absorption clause)	JPY 101	2023.07.26	No Maturity	(Note 16)	A
Bonds no. 17 (Tier 1 with loss absorption clause)	JPY 162	2024.04.18	No Maturity	(Note 17)	A
Bonds no. 18 (Tier 1 with loss absorption clause)	JPY 68	2024.04.18	No Maturity	(Note 18)	A
Bonds no. 19 (Tier 1 with loss absorption clause)	JPY 56.5	2024.07.30	No Maturity	(Note 19)	A
Bonds no. 20 (Tier 1 with loss absorption clause)	JPY 28.0	2024.07.30	No Maturity	(Note 20)	A
Bonds no. 21 (Tier 1 with loss absorption clause)	JPY 111.5	2025.04.15	No Maturity	(Note 21)	A
Bonds no. 22 (Tier 1 with loss absorption clause)	JPY 52.5	2025.04.15	No Maturity	(Note 22)	A
Bonds no. 23 (Tier 1 with loss absorption clause)	JPY 150	2025.07.25	No Maturity	(Note 23)	A
Bonds no. 24 (Tier 1 with loss absorption clause)	JPY 70	2025.07.25	No Maturity	(Note 24)	A

Notes:

1. 0.825% until October 28, 2027. 5-year JGB interest rate + 0.740% after the date.
2. 0.825% until October 19, 2027. 5-year JGB interest rate + 0.740% after the date.
3. 1.015% until July 13, 2028. 5-year JGB interest rate + 0.950% after the date.
4. 1.358% until July 18, 2029. 5-year JGB interest rate + 0.750% after the date.
5. 1.820% until October 30, 2030. 5-year JGB interest rate +0.610% from October 31, 2030.
6. 1.55% until December 15, 2026. 6M Euroyen LIBOR + 1.60% after that date.
7. 1.44% until December 15, 2027. 6M Euroyen LIBOR + 1.13% after that date.
8. 1.35% until December 15, 2028. 6M Euroyen LIBOR + 1.08% after that date.
9. 1.17% until December 15, 2029. 6M Euroyen LIBOR + 1.10% after that date.
10. 1.232% until December 15, 2025. 6M Euroyen LIBOR + 1.260% after that date.
11. 1.414% until December 15, 2030. 6M Euroyen LIBOR + 1.350% after that date.
12. 0.937% until June 15, 2026. 6M Euroyen LIBOR + 0.980% after that date.
13. 1.156% until December 15, 2032. 6M Euroyen LIBOR + 1.080% after that date.
14. 1.589% until June 15, 2028. 5-year JGB interest rate + 1.420% after that date.
15. 1.785% until December 15, 2028. 5-year JGB interest rate + 1.650% after that date.
16. 2.143% until December 15, 2033. 5-year JGB interest rate + 1.660% after that date.
17. 1.966% until June 15, 2029. 5-year JGB interest rate + 1.500% after that date.
18. 2.373% until June 15, 2034. 5-year JGB interest rate + 1.500% after that date.
19. 2.036% until December 15, 2029. 5-year JGB interest rate + 1.410% after that date.
20. 2.555% until December 15, 2034. 5-year JGB interest rate + 1.410% after that date.
21. 2.164% until June 15, 2030. 5-year JGB interest rate + 1.290% after that date.
22. 2.681% until June 15, 2035. 5-year JGB interest rate + 1.370% after that date.
23. 2.273% until December 15, 2030. 5-year JGB interest rate + 1.180% after that date.
24. 2.846% until December 15, 2035. 5-year JGB interest rate + 1.250% after that date.

Shelf Registration: Preliminary AA for bonds with no financial covenants
Preliminary AA- for Tier 2 bonds with loss absorption clause
Preliminary A for Tier 1 bonds with loss absorption clause

Maximum: JPY 3 trillion
Valid: Two years effective from March 29, 2024

Issuer: Mizuho Bank, Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Subordinated Bonds no. 5*	JPY 20	2006.01.30	2026.01.30	2.49%	AA-
Subordinated Bonds no. 7*	JPY 20	2006.11.06	2026.11.06	2.87%	AA-
Subordinated Bonds no. 9*	JPY 20	2007.04.27	2027.04.27	2.52%	AA-
Subordinated Bonds no. 15*	JPY 18	2009.09.28	2029.09.28	3.03%	AA-
Subordinated Bonds no. 18*	JPY 30	2011.09.12	2026.09.11	2.14%	AA-
Bonds no. 8**	JPY 10	2007.07.27	2027.07.27	2.54%	AA
Subordinated Bonds no. 9**	JPY 25	2011.10.31	2026.10.30	2.20%	AA-

*Issued by former Mizuho Bank, Ltd.

**Issued by Mizuho Corporate Bank, Ltd.

Issuer: Mizuho Trust & Banking Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Rating Assignment Date: November 20, 2025

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" (October 1, 2024), "Banks" (October 1, 2021), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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

Issuer:	Mizuho Financial Group, Inc. Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd.
Rating Publication Date:	November 26, 2025

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 Rule17g-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) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

14 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.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Issuer(Long-term)	June 10, 2014	A+	Positive
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 12, 2014	A+	Positive
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 18, 2015	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 16, 2016	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 15, 2017	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 28, 2018	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 27, 2019	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	October 7, 2020	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	October 8, 2021	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	October 7, 2022	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	November 6, 2023	AA	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	October 25, 2024	AA	Stable
Mizuho Financial Group, Inc.	Shelf Registration	March 21, 2024	AA	
Mizuho Financial Group, Inc.	Shelf Registration	October 25, 2024	AA	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	March 21, 2024	AA-	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	March 21, 2024	A	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	December 12, 2014	A	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	October 25, 2024	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	June 12, 2015	A	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	June 3, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	July 15, 2016	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 16, 2016	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 15, 2017	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 27, 2019	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	October 7, 2022	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	January 11, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	June 7, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	July 14, 2017	A-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	September 15, 2017	A-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	September 27, 2019	A-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	October 7, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	June 6, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	July 13, 2018	A-	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	September 27, 2019	A-	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	October 7, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	June 7, 2019	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	July 12, 2019	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	September 27, 2019	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	October 7, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 11, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	June 16, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	July 15, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 7, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	July 15, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 7, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)	October 14, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)	October 7, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	December 18, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	October 7, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	December 18, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	October 7, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.25(subordinated)	October 13, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.25(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.25(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.26(subordinated)	October 13, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.26(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.26(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.27(subordinated)	October 13, 2022	A+	
Mizuho Financial Group, Inc.	Bonds no.27(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.27(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.14(subordinated)(perpetual)	December 20, 2022	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Bonds no.14(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.14(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.28(subordinated)	June 29, 2023	A+	
Mizuho Financial Group, Inc.	Bonds no.28(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.28(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.29(subordinated)	June 29, 2023	A+	
Mizuho Financial Group, Inc.	Bonds no.29(subordinated)	November 6, 2023	AA-	
Mizuho Financial Group, Inc.	Bonds no.29(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)(perpetual)	July 20, 2023	A-	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.16(subordinated)(perpetual)	July 20, 2023	A-	
Mizuho Financial Group, Inc.	Bonds no.16(subordinated)(perpetual)	November 6, 2023	A	
Mizuho Financial Group, Inc.	Bonds no.16(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)(perpetual)	April 12, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.18(subordinated)(perpetual)	April 12, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.18(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.30(subordinated)	July 2, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.30(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.31(subordinated)	July 2, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.31(subordinated)	October 25, 2024	AA-	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)(perpetual)	July 24, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.20(subordinated)(perpetual)	July 24, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.20(subordinated)(perpetual)	October 25, 2024	A	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)(perpetual)	April 9, 2025	A	
Mizuho Financial Group, Inc.	Bonds no.22(subordinated)(perpetual)	April 9, 2025	A	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)(perpetual)	July 18, 2025	A	
Mizuho Financial Group, Inc.	Bonds no.24(subordinated)(perpetual)	July 18, 2025	A	
Mizuho Financial Group, Inc.	Bonds no.32(subordinated)	October 16, 2025	AA-	
Mizuho Financial Group, Inc.	Bonds no.33(subordinated)	October 16, 2025	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Issuer(Long-term)	January 21, 2004	A	
Mizuho Bank, Ltd.	Issuer(Long-term)	September 3, 2004	A+	
Mizuho Bank, Ltd.	Issuer(Long-term)	August 12, 2005	AA-	
Mizuho Bank, Ltd.	Issuer(Long-term)	October 3, 2006	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 18, 2007	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 12, 2008	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 11, 2009	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 13, 2010	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 9, 2011	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 14, 2012	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 13, 2013	AA-	Positive
Mizuho Bank, Ltd.	Issuer(Long-term)	September 12, 2014	AA-	Positive
Mizuho Bank, Ltd.	Issuer(Long-term)	September 18, 2015	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 16, 2016	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 15, 2017	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 28, 2018	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 27, 2019	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	October 7, 2020	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	October 8, 2021	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	October 7, 2022	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	November 6, 2023	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	October 25, 2024	AA	Stable
Mizuho Bank, Ltd.	Bonds no.8	July 19, 2007	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 18, 2007	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 12, 2008	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 11, 2009	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 13, 2010	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 9, 2011	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 14, 2012	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Bonds no.8	September 13, 2013	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 12, 2014	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 18, 2015	AA	
Mizuho Bank, Ltd.	Bonds no.8	September 16, 2016	AA	
Mizuho Bank, Ltd.	Bonds no.8	September 15, 2017	AA	
Mizuho Bank, Ltd.	Bonds no.8	September 28, 2018	AA	
Mizuho Bank, Ltd.	Bonds no.8	September 27, 2019	AA	
Mizuho Bank, Ltd.	Bonds no.8	October 7, 2020	AA	
Mizuho Bank, Ltd.	Bonds no.8	October 8, 2021	AA	
Mizuho Bank, Ltd.	Bonds no.8	October 7, 2022	AA	
Mizuho Bank, Ltd.	Bonds no.8	November 6, 2023	AA	
Mizuho Bank, Ltd.	Bonds no.8	October 25, 2024	AA	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	October 25, 2011	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 14, 2012	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 27, 2019	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	October 7, 2020	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	October 8, 2021	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	October 7, 2022	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	November 6, 2023	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	October 25, 2024	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 27, 2019	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	October 7, 2020	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	October 8, 2021	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	October 7, 2022	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	November 6, 2023	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	October 25, 2024	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 27, 2019	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	October 7, 2020	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	October 8, 2021	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	October 7, 2022	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	November 6, 2023	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	October 25, 2024	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 27, 2019	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	October 7, 2020	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	October 8, 2021	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	October 7, 2022	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	November 6, 2023	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	October 25, 2024	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 27, 2019	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	October 7, 2020	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	October 8, 2021	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	October 7, 2022	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	November 6, 2023	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	October 25, 2024	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 27, 2019	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	October 7, 2020	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	October 8, 2021	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	October 7, 2022	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	November 6, 2023	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	October 25, 2024	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	October 25, 2002	A-	
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	December 4, 2002	#A-	
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	March 12, 2003	A-	
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	May 19, 2003	#A-	
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	July 4, 2003	A-	
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 3, 2004	A	
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	August 12, 2005	A+	
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	October 3, 2006	AA-	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 18, 2007	AA-	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 12, 2008	AA-	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 11, 2009	AA-	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 13, 2010	AA-	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 9, 2011	AA-	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 14, 2012	AA-	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 13, 2013	AA-	Positive
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 12, 2014	AA-	Positive
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 18, 2015	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 16, 2016	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 15, 2017	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 28, 2018	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	September 27, 2019	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	October 7, 2020	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	October 8, 2021	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	October 7, 2022	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	November 6, 2023	AA	Stable
Mizuho Trust & Banking Co., Ltd.	Issuer(Long-term)	October 25, 2024	AA	Stable

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

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026