# News Release

Japan Credit Rating Agency, Ltd.

26-D-0923
November 25, 2026

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- |
| Shelf Registration: | Preliminary AA |

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

<Affirmation>

| | |
|---|---|
| Long-term Issuer Rating: | AA |
| Outlook: | Stable |

*Rationale*

(1) The Mizuho Financial Group (“Mizuho FG”) is a major diversified financial group having Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. (“MHTB”), Mizuho Securities Co., Ltd. and others. JCR deems Mizuho FG’s creditworthiness to be equivalent to the rating of AA, reflecting such factors as the solid business base, good asset quality, strong capital adequacy and relatively prudent risk-taking policy. JCR will watch whether Mizuho FG can improve profitability through the initiatives undertaken in focus areas such as the global CIB business while maintaining the stable business portfolio focused on leading blue-chip corporations in Japan and overseas, etc.

(2) Mizuho FG enjoys exceptionally strong market position and competitiveness. Domestically, it has leading group companies in such areas as banking, trust, securities and asset management. It not only has a strong customer base of major Japanese companies but has also been intensively promoting transactions with non-Japanese blue-chip corporations overseas; in particular, its presence in the investment banking business in the U.S. is arguably the strongest among Japanese banking groups. Although other megabank groups may be ahead of Mizuho FG in terms of business diversification, JCR considers that Mizuho FG’s business development focused on major blue-chip companies both in and outside Japan also helps mitigate risk.

(3) Fundamental earnings capacity is relatively high. Profit scale is exceptionally large among Japanese banking groups, and ROA and RORA are also at decent levels. Efforts undertaken since the era of ultra-low interest rates to strengthen the global CIB business, improve the profitability of investment and financing operations and so forth are yielding results, and earnings capacity in recent years has improved even when excluding external factors like rising interest rates and the weak yen. Growth in earnings from overseas investment banking operations is particularly notable, contributing to a boost in earnings capacity. As earnings opportunities are expanding in Japan, driven by rising domestic interest rates, accelerating corporate activities—primarily among large corporations, growth in funding demand, etc., JCR predicts that profits will remain steady for the time being.



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(4) Loan assets are sound. Mizuho FG's non-performing loans ratio under the Financial Reconstruction Act on a consolidated basis remains low at around 1%. Credit costs, which have long been staying at a contained level, are low even in comparison to other megabank groups. While the possibility of an increase in credit costs requires attention amid uncertainties in the external environment, including the situation in the Middle East, JCR believes that, given factors like the well-diversified credit portfolio and the majority of borrowers being financially highly sound—primarily major domestic and international blue-chip corporations, Mizuho FG possesses sufficient resilience to withstand changes in the external environment. Market risk associated with fluctuations in interest rates and stock prices is at a level with no particular concerns.

(5) Capital adequacy is strong. Tier 1 ratio adjusted for gains on valuation of available-for-sale securities, etc. is at a level commensurate with JCR's AA rating category. Mizuho FG sets a target operating range of the capital level in light of soundness and capital efficiency and controls growth investments, shareholder returns and risk assets within that framework. Given Mizuho FG's policy of controlling the capital level, as described above, and acceleration of capital accumulation with period income, JCR assumes that Mizuho FG will maintain the current level of capital adequacy even while executing growth investments and shareholder returns.

Issuer: Mizuho Financial Group, Inc.

Mizuho Financial Group, Inc. is the holding company of Mizuho FG. Its long-term issuer rating is equivalent to Mizuho FG's creditworthiness. Double leverage ratio has been staying below a certain level, and, given the financial management policy and other factors, stability in cash flow balance will likely be maintained into the future. Hence, the structural subordination of a holding company is not reflected in the rating.

Issuer: Mizuho Bank, Ltd.

Mizuho Bank is the core commercial bank of Mizuho FG. Its long-term issuer rating is equivalent to Mizuho FG's creditworthiness in light of such factors as Mizuho Bank's position within Mizuho FG. Mizuho Bank has a strong and well-established business base across large corporations, SMEs and retail customers. It accounts for the largest share of Mizuho FG's total assets and earnings and continues to play a central role within Mizuho FG even as the latter's business is becoming increasingly diversified.

Issuer: Mizuho Trust & Banking Co., Ltd.

Together with Mizuho Bank, MHTB as a trust bank forms the core of Mizuho FG. It provides a full line of trust functions and others to Mizuho FG's customers. Its long-term issuer rating is equivalent to Mizuho FG's creditworthiness in light of such factors as MHTB's position within 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. 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) | | | | | |



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| Issue | Amount (bn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon | Rating |
|---|---|---|---|---|---|
| Bonds no. 23 (Tier 2 with loss absorption clause) | JPY 40 | 2020.06.24 | 2030.06.24 | 0.895% | AA- |
| Bonds no. 25 (Tier 2 with loss absorption clause) | JPY 63 | 2020.10.30 | 2030.10.30 | 0.875% | AA- |
| Callable Bonds no. 26 (Tier 2 with loss absorption clause) | JPY 51 | 2022.10.28 | 2032.10.28 | 0.979% | AA- |
| Callable Bonds no. 27 (Tier 2 with loss absorption clause | JPY 52 | 2022.10.28 | 2032.10.28 | (Note 1) | AA- |
| Bonds no. 28 (Tier 2 with loss absorption clause) | JPY 28.5 | 2022.10.19 | 2032.10.19 | (Note 2) | AA- |
| Callable Bonds no. 29 (Tier 2 with loss absorption clause) | JPY 95 | 2023.07.13 | 2033.07.13 | 1.412% | AA- |
| Bonds no. 30 (Tier 2 with loss absorption clause) | JPY 143 | 2023.07.13 | 2033.07.13 | (Note 3) | AA- |
| Callable Bonds no. 31 (Tier 2 with loss absorption clause) | JPY 64 | 2024.07.18 | 2034.07.18 | 1.837% | AA- |
| Bonds no. 32 (Tier 2 with loss absorption clause) | JPY 136 | 2024.07.18 | 2034.07.18 | (Note 4) | AA- |
| Callable Bonds no. 33 (Tier 2 with loss absorption clause) | JPY 66 | 2025.10.30 | 2035.10.30 | 2.347% | AA- |
| Bonds no. 34 (Tier 2 with loss absorption clause) | JPY 84 | 2025.10.30 | 2035.10.30 | (Note 5) | AA- |
| Callable Bonds no. 35 (Tier 2 with loss absorption clause) | JPY 73.5 | 2026.07.17 | 2036.07.17 | 3.429% | AA- |
| Bonds no. 3 (Tier 1 with loss absorption clause) | JPY 107 | 2026.07.17 | 2036.07.17 | (Note 6) | AA- |
| Bonds no. 5 (Tier 1 with loss absorption clause) | JPY 230 | 2016.07.22 | No Maturity | (Note 7) | A |
| Bonds no. 7 (Tier 1 with loss absorption clause) | JPY 225 | 2017.07.21 | No Maturity | (Note 8) | A |
| Bonds no. 9 (Tier 1 with loss absorption clause) | JPY 155 | 2018.07.20 | No Maturity | (Note 9) | A |
| Bonds no. 11 (Tier 1 with loss absorption clause) | JPY 95 | 2019.07.19 | No Maturity | (Note 10) | A |
| Bonds no. 13 (Tier 1 with loss absorption clause) | JPY 44 | 2020.07.21 | No Maturity | (Note 11) | A |
| Bonds no. 14 (Tier 1 with loss absorption clause) | JPY 44 | 2020.12.24 | No Maturity | (Note 12) | A |
| Bonds no. 15 (Tier 1 with loss absorption clause) | JPY 77 | 2022.12.26 | No Maturity | (Note 13) | A |
| Bonds no. 16 (Tier 1 with loss absorption clause) | JPY 160 | 2023.07.26 | No Maturity | (Note 14) | A |
| Bonds no. 17 (Tier 1 with loss absorption clause) | JPY 101 | 2023.07.26 | No Maturity | (Note 15) | A |
| Bonds no. 18 (Tier 1 with loss absorption clause) | JPY 162 | 2024.04.18 | No Maturity | (Note 16) | A |
| Bonds no. 19 (Tier 1 with loss absorption clause) | JPY 68 | 2024.04.18 | No Maturity | (Note 17) | A |
| Bonds no. 20 (Tier 1 with loss absorption clause) | JPY 56.5 | 2024.07.30 | No Maturity | (Note 18) | A |
| Bonds no. 21 (Tier 1 with loss absorption clause) | JPY 28 | 2024.07.30 | No Maturity | (Note 19) | A |
| Bonds no. 22 (Tier 1 with loss absorption clause) | JPY 111.5 | 2025.04.15 | No Maturity | (Note 20) | A |
| Bonds no. 23 (Tier 1 with loss absorption clause) | JPY 52.5 | 2025.04.15 | No Maturity | (Note 21) | A |
| | JPY 150 | 2025.07.25 | No Maturity | (Note 22) | A |



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| Issue | Amount (bn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon | Rating |
|---|---|---|---|---|---|
| Bonds no. 24 (Tier 1 with loss absorption clause) | JPY 70 | 2025.07.25 | No Maturity | (Note 23) | A |
| Bonds no. 25 (Tier 1 with loss absorption clause) | JPY 150 | 2026.03.12 | No Maturity | (Note 24) | A |
| Bonds no. 26 (Tier 1 with loss absorption clause) | JPY 40 | 2026.03.12 | No Maturity | (Note 25) | A |
| Bonds no. 27 (Tier 1 with loss absorption clause) | JPY 209 | 2026.07.23 | No Maturity | (Note 26) | A |
| Bonds no. 28 (Tier 1 with loss absorption clause) | JPY 81 | 2026.07.23 | No Maturity | (Note 27) | A |

Notes:

1. 0.825% until and including October 28, 2027. 5Y JGB interest rate + 0.740% after that date.
2. 0.825% until and including October 19, 2027. 5Y JGB interest rate + 0.740% after that date.
3. 1.015% until and including July 13, 2028. 5Y JGB interest rate + 0.950% after that date.
4. 1.358% until and including July 18, 2029. 5Y JGB interest rate + 0.750% after that date.
5. 1.820% until and including October 30, 2030. 5Y JGB interest rate +0.610% after that date.
6. 2.607% until and including July 17, 2031. 5Y JGB interest rate + 0.650% after that date.
7. 1.55% until and including December 15, 2026. 6M Euroyen LIBOR + 1.60% after that date.
8. 1.44% until and including December 15, 2027. 6M Euroyen LIBOR + 1.13% after that date.
9. 1.35% until and including December 15, 2028. 6M Euroyen LIBOR + 1.08% after that date.
10. 1.17% until and including December 15, 2029. 6M Euroyen LIBOR + 1.10% after that date.
11. 1.414% until and including December 15, 2030. 6M Euroyen LIBOR + 1.350% after that date.
12. 1.156% until and including December 15, 2032. 6M Euroyen LIBOR + 1.080% after that date.
13. 1.589% until and including June 15, 2028. 5Y JGB interest rate + 1.420% after that date.
14. 1.785% until and including December 15, 2028. 5Y JGB interest rate + 1.650% after that date.
15. 2.143% until and including December 15, 2033. 5Y JGB interest rate + 1.660% after that date.
16. 1.966% until and including June 15, 2029. 5Y JGB interest rate + 1.500% after that date.
17. 2.373% until and including June 15, 2034. 5Y JGB interest rate + 1.500% after that date.
18. 2.036% until and including December 15, 2029. 5Y JGB interest rate + 1.410% after that date.
19. 2.555% until and including December 15, 2034. 5Y JGB interest rate + 1.410% after that date.
20. 2.164% until and including June 15, 2030. 5Y JGB interest rate + 1.290% after that date.
21. 2.681% until and including June 15, 2035. 5Y JGB interest rate + 1.370% after that date.
22. 2.273% until and including December 15, 2030. 5Y JGB interest rate + 1.180% after that date.
23. 2.846% until and including December 15, 2035. 5Y JGB interest rate + 1.250% after that date.
24. 2.741% until and including June15, 2031. 5Y JGB interest rate + 1.080% after that date.
25. 3.360% until and including June15, 2036. 5Y JGB interest rate + 1.150% after that date.
26. 3.073% until and including December 15, 2031. 5Y JGB interest rate + 1.070% after that date.
27. 3.885% until and including December 15, 2036. 5Y JGB interest rate + 1.120% 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 February 12, 2026

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 |
|---|---|---|---|---|---|
| Bonds no. 39 | JPY 110.5 | 2026.10.16 | 2029.10.16 | 2.465% | AA |
| Bonds no. 40 | JPY 69.0 | 2026.10.16 | 2031.10.16 | 2.811% | AA |
| Bonds no. 41 | JPY 28.0 | 2026.10.16 | 2033.10.14 | 3.141% | AA |
| Bonds no. 42 | JPY 73.5 | 2026.10.16 | 2036.10.16 | 3.626% | AA |
| Subordinated Bonds no. 9* | JPY 20.0 | 2007.04.27 | 2027.04.27 | 2.52% | AA- |
| Subordinated Bonds no. 15* | JPY 18.0 | 2009.09.28 | 2029.09.28 | 3.03% | AA- |
| Bonds no. 8** | JPY 10.0 | 2007.07.27 | 2027.07.27 | 2.54% | AA |

*Issued by former Mizuho Bank, Ltd.



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**Issued by Mizuho Corporate Bank, Ltd.
Shelf Registration: Preliminary AA
Maximum: JPY 1.2 trillion
Valid: Two years effective from April 22, 2026

Issuer: Mizuho Trust & Banking Co., Ltd.

<Affirmation>
Long-term Issuer Rating: AA Outlook: Stable

**Rating Assignment Date: November 19, 2026**

**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 1, 2026) 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.**

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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 Financial Group, Inc.<br>Mizuho Bank, Ltd.<br>Mizuho Trust & Banking Co., Ltd. |
| Rating Publication Date: | November 25, 2026 |

## 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.

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# 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. | Issuer(Long-term) | November 26, 2025 | AA | Stable |
| Mizuho Financial Group, Inc. | Shelf Registration | February 4, 2026 | AA | |
| Mizuho Financial Group, Inc. | Shelf Registration(subordinated) | February 4, 2026 | AA- | |
| Mizuho Financial Group, Inc. | Shelf Registration(subordinated) | February 4, 2026 | 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- | |
| Mizuho Financial Group, Inc. | Bonds no.5(subordinated) | November 26, 2025 | AA- | |
| 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.8(subordinated) | November 26, 2025 | 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- | |
| 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.3(subordinated)(perpetual) | November 26, 2025 | 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+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| 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.10(subordinated) | November 26, 2025 | 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.12(subordinated) | November 26, 2025 | 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.5(subordinated)(perpetual) | November 26, 2025 | 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.15(subordinated) | November 26, 2025 | 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.7(subordinated)(perpetual) | November 26, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.17(subordinated) | June 7, 2019 | A+ | |
| 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.17(subordinated) | November 26, 2025 | 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.9(subordinated)(perpetual) | November 26, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.19(subordinated) | October 11, 2019 | A+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| 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.19(subordinated) | November 26, 2025 | 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.21(subordinated) | November 26, 2025 | AA- | |
| 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.11(subordinated)(perpetual) | November 26, 2025 | 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.23(subordinated) | November 26, 2025 | AA- | |
| 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.13(subordinated)(perpetual) | November 26, 2025 | 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.25(subordinated) | November 26, 2025 | 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.26(subordinated) | November 26, 2025 | 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.27(subordinated) | November 26, 2025 | AA- | |
| Mizuho Financial Group, Inc. | Bonds no.14(subordinated)(perpetual) | December 20, 2022 | A- | |
| 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.14(subordinated)(perpetual) | November 26, 2025 | 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.28(subordinated) | November 26, 2025 | 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.29(subordinated) | November 26, 2025 | 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 | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Mizuho Financial Group, Inc. | Bonds no.15(subordinated)(perpetual) | October 25, 2024 | A | |
| Mizuho Financial Group, Inc. | Bonds no.15(subordinated)(perpetual) | November 26, 2025 | 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.16(subordinated)(perpetual) | November 26, 2025 | 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.17(subordinated)(perpetual) | November 26, 2025 | 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.18(subordinated)(perpetual) | November 26, 2025 | 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.30(subordinated) | November 26, 2025 | 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.31(subordinated) | November 26, 2025 | 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.19(subordinated)(perpetual) | November 26, 2025 | 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.20(subordinated)(perpetual) | November 26, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.21(subordinated)(perpetual) | April 9, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.21(subordinated)(perpetual) | November 26, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.22(subordinated)(perpetual) | April 9, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.22(subordinated)(perpetual) | November 26, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.23(subordinated)(perpetual) | July 18, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.23(subordinated)(perpetual) | November 26, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.24(subordinated)(perpetual) | July 18, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.24(subordinated)(perpetual) | November 26, 2025 | A | |
| Mizuho Financial Group, Inc. | Bonds no.32(subordinated) | October 16, 2025 | AA- | |
| Mizuho Financial Group, Inc. | Bonds no.32(subordinated) | November 26, 2025 | AA- | |
| Mizuho Financial Group, Inc. | Bonds no.33(subordinated) | October 16, 2025 | AA- | |
| Mizuho Financial Group, Inc. | Bonds no.33(subordinated) | November 26, 2025 | AA- | |
| Mizuho Financial Group, Inc. | Bonds no.25(subordinated)(perpetual) | March 6, 2026 | A | |
| Mizuho Financial Group, Inc. | Bonds no.26(subordinated)(perpetual) | March 6, 2026 | A | |
| Mizuho Financial Group, Inc. | Bonds no.34(subordinated) | July 2, 2026 | AA- | |
| Mizuho Financial Group, Inc. | Bonds no.35(subordinated) | July 2, 2026 | AA- | |
| Mizuho Financial Group, Inc. | Bonds no.27(subordinated)(perpetual) | July 16, 2026 | A | |
| Mizuho Financial Group, Inc. | Bonds no.28(subordinated)(perpetual) | July 16, 2026 | A | |

# 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. | Issuer(Long-term) | November 26, 2025 | AA | Stable |
| Mizuho Bank, Ltd. | Shelf Registration | April 14, 2026 | AA | |
| 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- | |
| 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.8 | November 26, 2025 | 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.7(subordinated) (Former Mizuho Bank) | November 26, 2025 | AA- | |
| Mizuho Bank, Ltd. | Bonds no.9(subordinated) (Former Mizuho Bank) | September 13, 2013 | A+ | |

# 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) | 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- | |
| 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.9(subordinated) (Former Mizuho Bank) | November 26, 2025 | 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.15(subordinated) (Former Mizuho Bank) | November 26, 2025 | AA- | |
| Mizuho Bank, Ltd. | Bonds no.39 | October 9, 2026 | AA | |
| Mizuho Bank, Ltd. | Bonds no.40 | October 9, 2026 | AA | |
| Mizuho Bank, Ltd. | Bonds no.41 | October 9, 2026 | AA | |
| Mizuho Bank, Ltd. | Bonds no.42 | October 9, 2026 | 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 |
| Mizuho Trust & Banking Co., Ltd. | Issuer(Long-term) | November 26, 2025 | 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

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General Manager of Financial Institution Rating Department

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