



Mizuho Credit Investor Survey

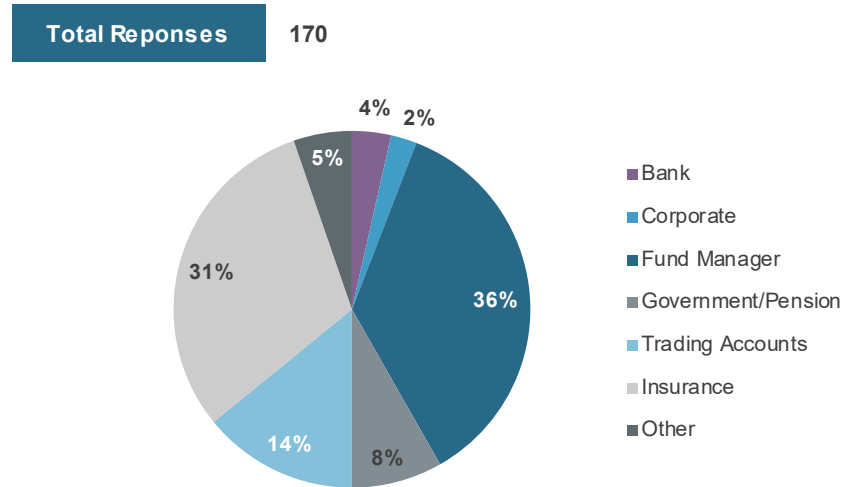
2022 Outlook

MizuhoSynDesk@mizuhogroup.com

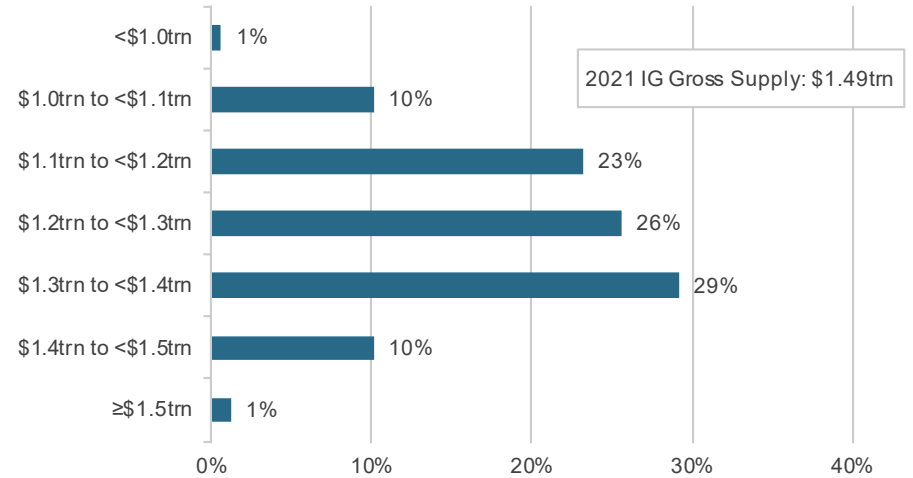
MIZUHO

2022 Outlook Survey Results

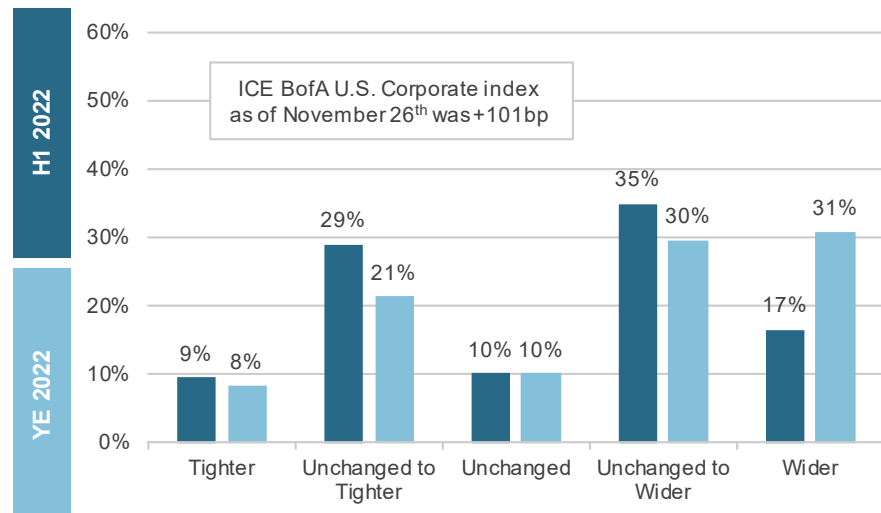
Demographics



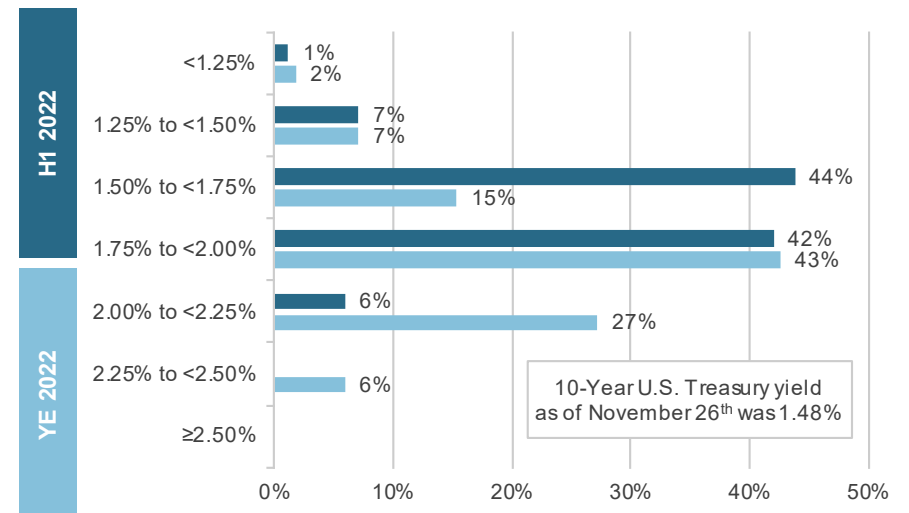
IG Gross Supply Expectations



IG Credit Spread Expectations

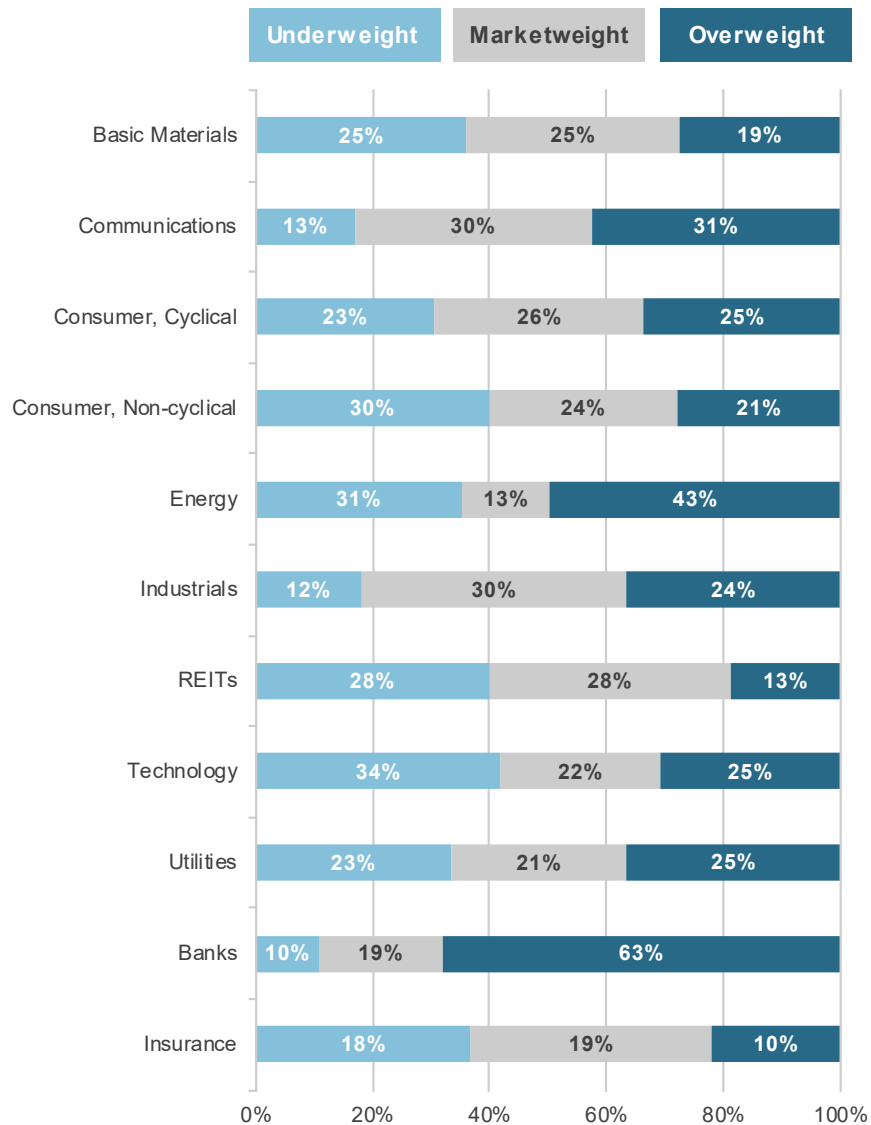


10-Year U.S. Treasury Yield Expectations

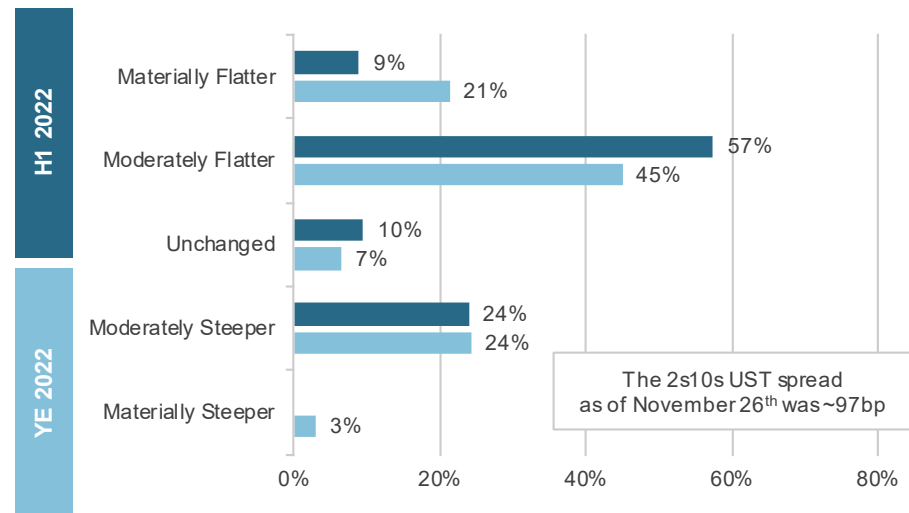


2022 Outlook Survey Results

IG Sector Outlook



U.S. Treasury Curve Expectations

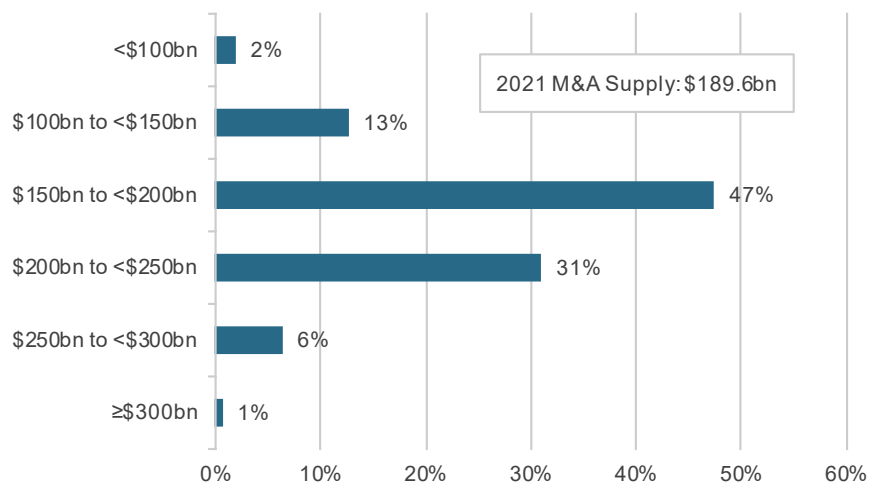


Top Concerns

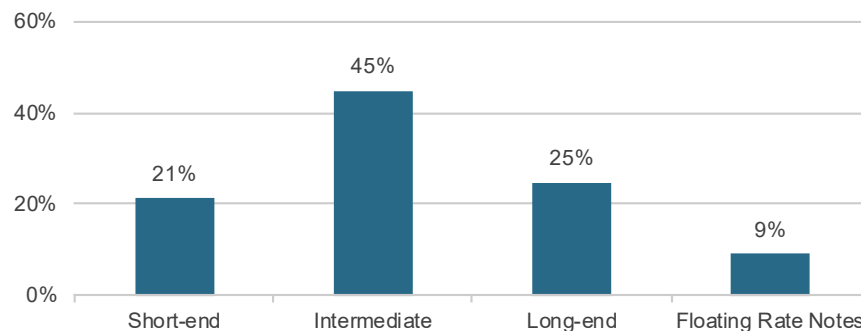
Rank	Concern	% of Survey
1 st	Inflation	64%
2 nd	Timing/Pace of Rate Hikes	38%
3 rd	Geopolitical Tensions	37%
4 th	COVID-19	32%
5 th	Rising UST Rates	31%
6 th	Supply Chain	28%

2022 Outlook Survey Results

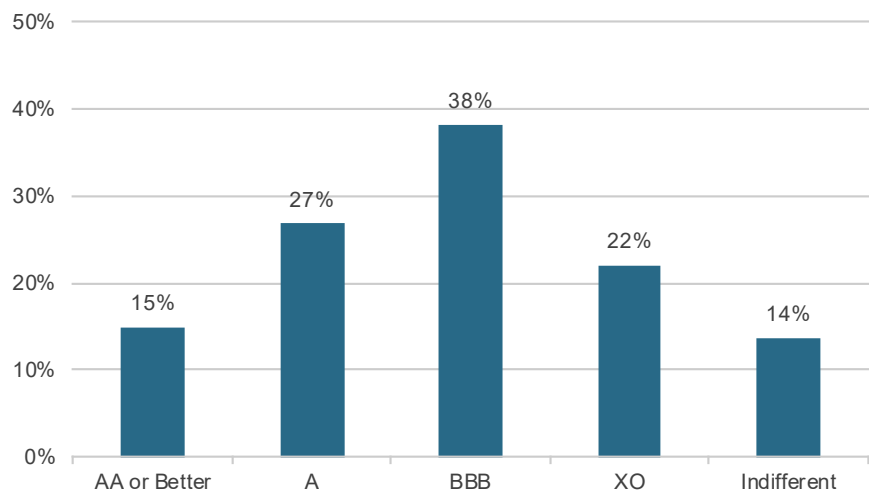
IG M&A Supply Expectations



IG Credit Curve Outlook

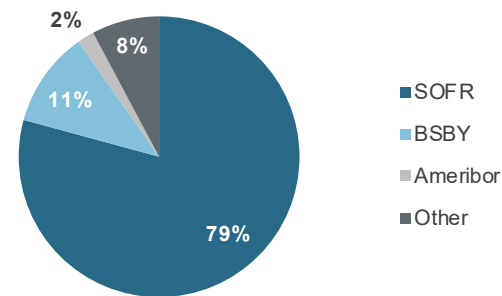


IG Credit Rating Outlook

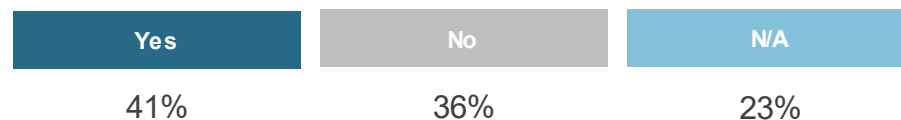


Floating Rate Notes

What is your preferred benchmark following the retirement of LIBOR?

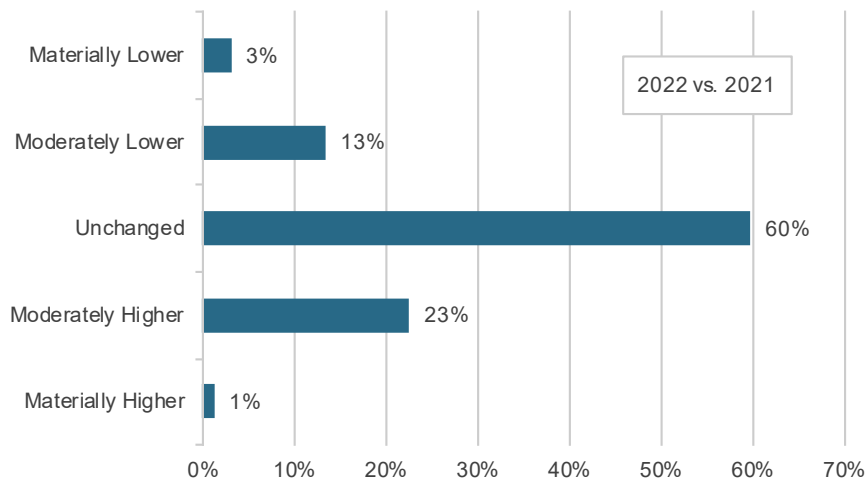


Are you willing to buy FRNs with a final maturity date longer than 3 years?

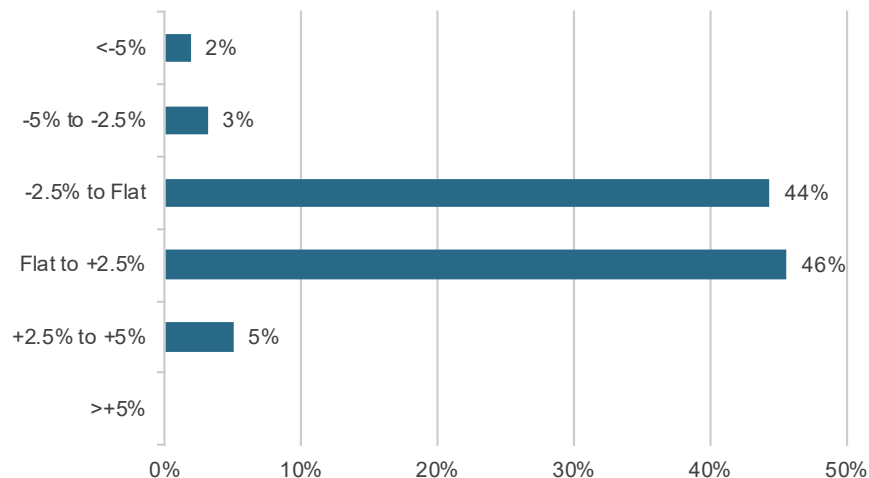


2022 Outlook Survey Results

IG Cash Balances



IG Total Return Expectations



Sustainable Debt Products

Rank	Product	% of Survey
1 st	Green	62%
2 nd	Sustainability	55%
3 rd	Social	50%
4 th	Sustainability-linked	46%
5 th	Not a ESG buyer	37%

Increase in ESG Bond Holdings



Bond Market Environment

Rank	Environment	# of Responses
1 st	Volatile	31
2 nd	Challenging	7
3 rd	Fed	5
4 th	Rates	5
5 th	Inflation	4

Appendix

Questions

1

After seeing ~\$1.4trn+ of gross supply in 2021 (~\$780bn net supply), the largest issuance year on record ex-2020, what is your IG gross supply forecast for 2022, taking into account we expect ~\$635bn of total redemptions (compared to ~\$670bn last year)?

<\$1.0trn Gross / <\$365bn Net	1%
\$1.0trn to <\$1.1trn Gross / \$365bn to <\$465bn Net	10%
\$1.1trn to <\$1.2trn Gross / \$465bn to <\$565bn Net	23%
\$1.2trn to <\$1.3trn Gross / \$565bn to <\$665bn Net	26%
\$1.3trn to <\$1.4trn Gross / \$665bn to <\$765bn Net	29%
\$1.4trn to <\$1.5trn Gross / \$765bn to <\$865bn Net	10%
≥\$1.5trn Gross / ≥\$865bn Net	1%

2

As of November 26th, the ICE BofA U.S. Corporate index was at +101bp. This is 3bp tighter than where we started the year (+104bp) and 15bp wider than the tightest level in the last 10 years (+86bp on 06/25/2021 – 6/29/2021 and 9/27/2021). Where do you expect credit spreads to be at the end of:

I. H1 2022?		II. YE 2022?	
Tighter	9%	Tighter	8%
Unchanged to Tighter	29%	Unchanged to Tighter	21%
Unchanged	10%	Unchanged	10%
Unchanged to Wider	35%	Unchanged to Wider	30%
Wider	17%	Wider	31%

3

As of November 26th, the 10yr UST yield was 1.48%. Where do you expect the 10yr UST yield to be at the end of:

I. H1 2022?		II. YE 2022?	
<1.25%	1%	<1.25%	2%
1.25% to <1.50%	7%	1.25% to <1.50%	7%
1.50% to <1.75%	44%	1.50% to <1.75%	15%
1.75% to <2.00%	42%	1.75% to <2.00%	43%
2.00% to <2.25%	6%	2.00% to <2.25%	27%
2.25% to <2.50%	0%	2.25% to <2.50%	6%
≥2.50%	0%	≥2.50%	0%

4

As of November 26th, the 2s10s UST spread was ~97bp. What do you expect the shape of the UST curve to be at the end of:

I. H1 2022?		II. YE 2022?	
Materially Flatter	9%	Materially Flatter	21%
Moderately Flatter	57%	Moderately Flatter	45%
Unchanged	10%	Unchanged	7%
Moderately Steeper	24%	Moderately Steeper	24%
Materially Steeper	0%	Materially Steeper	3%

Questions

5 Sectors

I. Overweight (please select up to 3)

Basic Materials	19%
Communications	31%
Consumer, Cyclical	25%
Consumer, Non-cyclical	21%
Energy	43%
Industrials	24%
REITs	13%
Technology	25%
Utilities	25%
Banks	63%
Insurance	10%

II. Underweight (please select up to 3)

Basic Materials	25%
Communications	13%
Consumer, Cyclical	23%
Consumer, Non-cyclical	30%
Energy	31%
Industrials	12%
REITs	28%
Technology	34%
Utilities	23%
Banks	10%
Insurance	18%

III. Marketweight (please select up to 3)

Basic Materials	25%
Communications	30%
Consumer, Cyclical	26%
Consumer, Non-cyclical	24%
Energy	13%
Industrials	30%
REITs	28%
Technology	22%
Utilities	21%
Banks	19%
Insurance	19%

6 What are you most concerned about heading into 2022? (please select up to 3)

Inflation	64%
Debt Ceiling	4%
COVID-19	32%
Rising UST Rates	31%
Corporate Earnings	6%
Supply	7%
Commodity Prices	4%
Geopolitical Tensions	37%
USD Volatility	2%
Timing/Pace of Rate Hikes	38%
Stagflation	15%
Global Growth	17%
Supply Chain	28%

Questions

7

M&A related issuance 2021 YTD stands at ~\$165bn. What is your M&A supply forecast for 2022, taking into account average issuance over the last 3 and 5 years is ~\$195bn and ~\$250bn, respectively?

<\$100bn	2%
\$100bn to <\$150bn	13%
\$150bn to <\$200bn	47%
\$200bn to <\$250bn	31%
\$250bn to <\$300bn	6%
≥\$300bn	1%

8

As of November 26th, the spread differential between the BofA ICE 'A' and 'BBB' indices was +41bp, which is only 3bp wider than the tightest level in the last 10 years (+38bp on 9/13/2021). Which part(s) of the credit spectrum do you expect to outperform? (select all that apply)

AA or Better	15%
A	27%
BBB	38%
XO	22%
Indifferent	14%

9

What part of the credit curve do you expect to outperform?

Short-end (<5 years)	21%
Intermediate (5-10 years)	45%
Long-end (>10 years)	25%
Floating Rate Notes	9%

10

In terms of FRNs or securities with FRN back-ends, what is your preferred benchmark following the retirement of LIBOR?

SOFR	79%
BSBY	11%
Ameribor	2%
Other	8%

11

Are you willing to buy FRNs with a final maturity date longer than 3 years?

Yes	41%
No	36%
N/A	23%

Questions

12 How does your cash balance allocated to IG for 2022 compare to 2021?

Materially Lower	3%
Moderately Lower	13%
Unchanged	60%
Moderately Higher	23%
Materially Higher	1%

13 What is your expected IG total return?

<-5%	2%
-5% to -2.5%	3%
-2.5% to Flat	44%
Flat to +2.5%	46%
+2.5% to +5%	5%
>+5%	0%

14 Which of the following sustainable debt products do you invest in? (select all that apply)

Green	62%
Social	50%
Sustainability	55%
Sustainability-linked	46%
Not a ESG buyer	37%

15 Will you increase your ESG bond holdings over the next 12-24 months?

Yes, but only in-line with market growth or AUM growth	56%
Yes, and it will outpace market growth or AUM growth	9%
No	34%

16 What is the one word you think will sum up the 2022 bond market environment?

Disclaimer

Confidentiality

The following proprietary presentation (the "Presentation") is given for general informational purposes only and shall be kept strictly confidential. Your receipt of such information confirms your agreement and acknowledgement of the following terms and conditions. You agree that you will, and you will cause your parents, subsidiaries and affiliates and your and their respective directors, partners, officers, employees, advisors and representatives to use the information in the Presentation only to evaluate your potential interest in the transactions and/or services described herein and you, and they, will not divulge any of such information to any other party, except as otherwise required by law or regulation. Any retransmission or reproduction of the information in the Presentation, in whole or in part, in any format is prohibited, unless otherwise required by law or regulation.

No Commitment

You understand and agree that none of Mizuho Bank, Ltd., Mizuho Bank (USA), Mizuho Capital Markets LLC, Mizuho Securities USA LLC or any of their respective affiliates (individually or together, as the context may require or admit, "Mizuho") has made any commitment to provide you or any of your affiliates or any other party on your behalf any financing, products or services with respect to any matters contemplated by the Presentation. Until receipt of necessary internal approvals and until a definitive agreement is executed and delivered by all parties thereto, there shall be no legal obligations owed by either party of any kind whatsoever (other than those relating to confidentiality) with respect to any of the material contained in the Presentation.

No Representations

No representation, warranty or other assurance of any kind is made with respect to the accuracy, completeness or suitability of any information in the Presentation, including any data obtained from third party sources, and neither Mizuho nor any officer, director, employee, agent, advisor or controlling person of Mizuho have any liability relating to or arising from the use of any of the information in the Presentation or for any errors therein or omission therefrom. All of the information contained in the Presentation is subject to further modification, and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward looking statements. Mizuho does not have any obligation to update any of the information contained in this Presentation. Any prior results, modeling, valuations or back-testing included in the Presentation are for illustration purposes only. Past performance is not a guarantee or indication of future results. Any pricing information provided herein (other than those identified as being historical) are indicative only and do not represent firm quotes as to either price or size. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modeling, valuation or back-testing. This material may contain information obtained from third parties and distribution of third party content in any form may be prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content.

Suitability

Products described in the Presentation may be speculative and are only suitable for financially sophisticated investors who are willing and able to accept their inherent risks, including a total loss of investment. You understand and agree that by providing you with this Presentation, Mizuho has not made a suitability determination with respect to you or any other person.

No Reliance on Mizuho/Independent Assessment and Decisions

You understand and agree that Mizuho is not acting as your agent, fiduciary or advisor with respect to any matters contemplated by the Presentation. You should obtain your own independent advice on the financial, legal, accounting and tax aspects of the proposed solution outlined in the Presentation. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with Mizuho, you will do so because you have conducted such investigations and performed such diligence as you deemed appropriate and you understand and accept the terms and conditions and risks (including, but not limited to, economic, competitive, operational, financial, credit, legal, accounting and tax risks) of such transaction. Mizuho does not in any way warrant, represent, or guarantee the financial, accounting, legal or tax results of the transaction described in the Presentation nor does it hold itself out as a financial, legal, tax or accounting advisor to any party.

Disclaimer

The Presentation is provided for informational purposes only and does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any security or instrument (including, without limitation, any commodity, equity, bond, futures contract or option on any futures contract or related derivative) or to participate in any trading strategy or a recommendation to do any of the foregoing. Nothing contained herein is in any way intended by Mizuho to offer, solicit and/or market any security, loan, derivative or any related product which Mizuho is otherwise prohibited by U.S., Japanese, or any other applicable laws, rules, regulations, or guidelines from offering, soliciting, or marketing. Any products discussed in the Presentation may not be registered with the U.S. Securities and Exchange Commission or any state agency, and accordingly may only be sold under an applicable exemption from registration. Offers or sales of securities will only be made by means of a final offering document. Mizuho disclaims any responsibility, obligation, loss or liability, whether in contract, tort (including, without limitation, negligence), equity or otherwise, for the quality, accuracy or completeness of the information contained in this Presentation, and for any reliance on this Presentation or any uses to which it is put, and you are solely responsible for any use to which you put such information. Mizuho further disclaims any civil responsibility for any legal recourse caused by action or omission derived from this Presentation. Without limiting any of the foregoing, to the fullest extent permitted by applicable law, in no event shall Mizuho have any liability for any special, punitive, indirect, or consequential damages (including lost profits or lost opportunity), in connection with the information contained in this Presentation or the use or distribution thereof, even if notified of the possibility of such damages.

Disclaimer (cont'd)

Derivatives Transactions

Mizuho engages in market making, investing and lending businesses for its own account and the accounts of its affiliates in the same or similar instruments underlying derivative transactions (including such trading as Mizuho deems appropriate in its sole discretion to hedge its market risk in any derivative transaction whether between Mizuho and you or with third parties) and such trading may affect the value of a derivative transaction. With respect to derivative transactions, documents presented to you and our discussions with you present one or more of the possible ways of using derivative products. You should only enter into a derivative transaction and the underlying documentation/contracts (collectively a "derivative transaction") after you have obtained a sufficient understanding of the details and consequences (including potential gain and loss consequences) of entering into a derivative transaction.

To understand clearly the terms and conditions of any derivative transaction you may enter into, you should carefully review all relevant documents, including the Master Agreement, and any related schedules, credit support documents, addenda and exhibits. You should not enter into derivative transactions unless you understand the terms of the transaction you are entering into as well as the nature and extent of your risk exposure. You should also be satisfied that the derivative transaction is appropriate for you in light of your circumstances and financial condition. You may be requested to post margin or collateral to support written derivatives at levels consistent with the internal policies of Mizuho. Furthermore, there is no public market for derivative transactions and, therefore, it may be difficult or impossible to liquidate an existing position on favorable terms. Derivative transactions entered into with Mizuho cannot be assigned or otherwise transferred without its prior written consent and, therefore, it may be impossible for you to transfer any derivative transaction to a third party. The actual terms and conditions of the derivative transaction that you enter into with a counterparty will be determined by the parties and by prevailing market conditions at the time that you enter into the derivative transaction with that counterparty. Consequently, you should carefully review the specific terms and conditions of your derivative transaction at that time as they may vary materially from the information set forth in the Presentation, discussions you or representatives have had with us and other materials and information provided to you by us or our representatives. You agree that the final decision to enter into a derivative transaction is solely yours and such decision was made solely at your discretion after you had independently evaluated all the risks and benefits associated with the derivative transaction. If you choose to terminate or cancel a derivative transaction early, you may be required to pay a derivatives transaction termination payment to the counterparty. In the event that the creditworthiness of your counterparty under the derivative transaction deteriorates, a possibility exists that you may not attain the financial effect that you may have originally intended to achieve at the time that you entered into the derivative transaction, and that you may incur an expense and/or loss. For derivative transactions where you have the right or an option to make an election as to any matter, please note that there may be limitations on your ability to do so, including, without limitation, restrictions on the period during which you can make such election. Additionally, it may not be possible for you to hedge any of your then-current or future exposure under a derivative transaction when you wish to do so and you may not be able to determine the feasibility of any such hedge in a timely manner.

Tax Disclaimer

Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspects of the transaction described in the Presentation to any and all persons without limitation. To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Presentation or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue Code of 1986, as amended; (B) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

Mizuho Information

The reference throughout the Presentation to Mizuho may be a generic reference to Mizuho and its affiliates. Accordingly, the legal entity which may, in its sole discretion, decide to enter into any transaction or provide any service described in the Presentation may, at the option of Mizuho and subject to any legal/regulatory requirement, be any Mizuho affiliate, such as Mizuho Bank, Ltd., Mizuho Bank (USA) acting as agent for Mizuho Bank Ltd., Mizuho Capital Markets LLC (a CFTC-provisionally registered swap dealer), or Mizuho Securities USA LLC (a registered U.S. broker-dealer with the Securities Exchange Commission and a registered futures commission merchant with the CFTC). Mizuho Securities USA LLC is the entity through which Mizuho generally conducts its investment banking, capital markets, and securities business in the United States).

Mizuho provides a diverse range of financial products and services to its customers and counterparties on a global basis. On occasion representatives from more than one Mizuho entity may interface with customers and counterparties with respect to these products and services. During this process you may deal with persons who are employed by more than one member of the Mizuho corporate family. It is Mizuho's policy that each such employee clearly identifies to current and prospective customers and counterparties the particular Mizuho entity he or she is representing and in which capacity such employee is operating. If at any time you are unsure of the Mizuho entity a particular Mizuho employee is representing, you are encouraged to clarify this matter with such employee.

A conflict of interest may arise between the transactions contemplated in this Presentation and other transactions in which Mizuho engages or services Mizuho provides. For example, some of the assets and instruments described in the Presentation may consist of obligations of entities sponsored or serviced by Mizuho, obligations of companies for which Mizuho has acted as underwriter, agent, placement agent, initial purchaser or dealer or for which Mizuho has acted as lender or provided other commercial or investment banking services, or derivative instruments related to such obligations. Mizuho may act as investor, initial purchaser, underwriters, dealer and/or placement agent in, or undertake other transactions involving, instruments discussed in the Presentation or may provide or have provided related derivative instruments or other related commercial or investment banking services with respect thereto, which may have an adverse impact on transactions contemplated in the Presentation. You may not be informed of these other transactions. Mizuho, its employees or its clients may act as a counterparty to any order that you place, enter into transactions contrary to any recommendation contained herein or in any other recommendation you have received from Mizuho, or have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform or seek financial or advisory services for the issuers of those securities or financial instruments.

Any non-public information provided to Mizuho will be maintained in accordance with Mizuho's internal policies and will be shared with other Mizuho affiliates to the extent deemed necessary by Mizuho to consummate the transaction or provide the product or service described in the Presentation, unless Mizuho otherwise agrees in writing. Additionally, Mizuho may use your confidential information to introduce and/or offer you or your affiliates new products and services. To the extent existing agreements do not otherwise permit such "cross selling", a Mizuho representative may seek your consent to share your confidential information with its affiliates if required by Japanese, U.S. or other applicable law.

MIZUHO



mizuhoamericas.com/banking

Banking Americas | Beyond the Obvious