

## Mizuho Bank Europe N.V. Assigned 'A/A-1' Ratings; Outlook Positive

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- We regard Mizuho Bank Europe as a core subsidiary of Mizuho Financial Group because we view it as an integral unit of parent Mizuho Bank, providing banking services in Europe under an authorization covering the single market.
- We are assigning our 'A' long-term and 'A-1' short-term issuer credit ratings to Mizuho Bank Europe. The ratings are equal to those on Mizuho Bank, reflecting our view that it is likely to receive extraordinary support from the group under all circumstances when needed.
- The positive outlook reflects that on Mizuho Bank and other core subsidiaries of Mizuho group.

TOKYO (S&P Global Ratings) March 1, 2019--S&P Global Ratings today said it has assigned its 'A' long-term and 'A-1' short-term issuer credit ratings to Mizuho Bank Europe N.V. (MBE), a wholly owned subsidiary of Japan-based Mizuho Bank Ltd. (A/Positive/A-1), which is the core operating bank of Mizuho Financial Group Inc. (Mizuho group). The outlook on our long-term issuer credit rating on MBE is positive, reflecting those on its parent and other core Mizuho group subsidiaries.

We base our ratings on MBE on our view that the bank is a core subsidiary of Mizuho group, providing banking services in the European Union (EU) as Mizuho Bank's sole subsidiary with a full banking license to do business across the single market. Incorporated in the Netherlands and operating under the supervision of Dutch regulators, MBE provides banking services to Japanese and non-Japanese clients under the Mizuho brand. MBE's area of business coverage

is EU countries without a Mizuho Bank branch, and it serves mostly as a branch of Mizuho Bank. We view MBE's business operation, including its strategies and risk management practices, as fully integrated with Mizuho Bank and believe this will remain unchanged in the near term. Our ratings on MBE reflect the group credit profile (GCP) of Mizuho group, which is our opinion of the group's creditworthiness as if it were a single legal entity and conceptually equivalent to an issuer credit rating. The ratings are equal to those on Mizuho Bank, reflecting our view that MBE is likely to receive extraordinary support from the group under all circumstances when needed.

The positive outlook on MBE reflects that on Mizuho Bank and our view that MBE's importance to Mizuho group will likely remain stable for the next two years. Accordingly, any changes to our ratings on MBE or its outlook will likely reflect those on the parent. We might also consider a downgrade if we see a reduced likelihood of the group providing extraordinary support. This could occur if MBE's importance within the group weakens and we change our view of its status as a core subsidiary.

RELATED CRITERIA

- Group Rating Methodology, Nov. 19, 2013
- Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

A Japanese-language version of this media release is available on S&P Global Research Online at [www.researchonline.jp](http://www.researchonline.jp), or via CreditWire Japan on Bloomberg Professional at SPCJ <GO>. Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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