

# **PUBLIC DISCLOSURE**

August 7, 2023

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Mizuho Bank (USA)  
RSSD No. 229913

1271 Avenue of the Americas  
New York, New York 10020

Federal Reserve Bank Of New York

33 Liberty Street  
New York, NY 10045

**NOTE:** This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## INSTITUTION'S CRA RATING

### INSTITUTION'S CRA RATING: **This institution is rated Outstanding.**

The overall Outstanding rating of Mizuho Bank (USA) (“Mizuho”) with regard to the Community Reinvestment Act (“CRA”) was based on the following performance criteria:

- A high level of community development loans, community development services, and qualified investments, particularly investments that are not routinely provided by private investors;
- Extensive use of innovative or complex qualified investments, community development loans or community development services;
- Excellent responsiveness to credit and community economic development needs in its assessment area

## SCOPE OF EXAMINATION

### Procedures

Mizuho’s performance was evaluated using the Federal Financial Institutions Examination Council’s (“FFIEC”) Interagency Wholesale and Limited Purpose CRA Examination Procedures. These procedures consist of a community development test, which evaluated the level of the bank’s qualified investments, community development loans, and community development service activity; investment, loan, and service initiatives; and responsiveness to community development needs. Examiners conducted a full-scope review of community development loans, qualified investments (including grants made by the bank and its New York affiliates), and community development services conducted between January 1, 2021, and June 30, 2023. In addition, examiners evaluated prior evaluation period CRA qualified investments with outstanding balances as of June 30, 2023.

Mizuho’s community development loans, qualified investments, and community development services were evaluated primarily for activities made within its assessment area, and secondarily for activities that benefitted the broader statewide or regional area that included Mizuho’s assessment area. Activities that benefitted areas outside of the assessment area or the broader statewide or regional area (“BSRA”) were also considered since Mizuho adequately met the community development needs of its assessment area.

Mizuho’s performance was compared to the community development loans and qualified investments of similarly situated peer banks operating in Mizuho’s assessment area. Peer institutions were selected based on the criteria that they have been designated as wholesale banks, maintained over \$1 billion in assets, and incorporated the five boroughs of New York City as part of their assessment area.

Examiners also evaluated the degree to which the bank used innovative or complex community development activities, the bank's responsiveness to community credit and development needs, and the extent to which investments made were not routinely provided by private investors.

To gain an understanding of the community's credit needs, examiners considered performance context information. Examiners reviewed demographic and economic data related to Mizuho's assessment area. Performance context data was obtained from publicly available sources including the 2015 and 2020 U.S. Census Bureau American Community Survey ("ACS"), U.S. Department of Labor's Bureau of Labor Statistics ("BLS"), Dun and Bradstreet ("D&B"), Federal Financial Institutions Examination Council ("FFIEC"), and U.S. Department of Housing and Urban Development ("HUD").

### **Community Development Activity Analysis**

Community development activities were evaluated to determine whether the activities had community development as a primary purpose and whether the community development activities were within the assessment area or the BSRA that included the assessment area. Additionally, in accordance with CA Letter 21-5 Community Reinvestment Act (CRA) Consideration for Activities in Response to the Coronavirus, and its attachments, qualified community development activities supporting community needs related to the COVID-19 pandemic located outside of the assessment or the BSRA were also given consideration. The eligibility of a loan, investment, or service as a community development activity was based on demographic information at the time the community development activity was undertaken. Qualified community development activities were analyzed from both quantitative and qualitative perspectives to understand the volume of activity impacting the assessment area, the innovativeness of those activities, and the responsiveness to local community development and credit needs. When appropriate, peer comparisons were conducted using annualized metrics to gauge the relative performance of the institution in a particular assessment area.

### **Community Contacts**

To learn more about community credit needs, examiners conducted interviews with two community organizations located in Mizuho's assessment area. One organization was a nonprofit that provided affordable housing opportunities in New York State. This contact indicated that while there has always been a need for an increase in available housing stock, it has become especially expensive due to the higher interest rate environment. The results have been a decrease in affordable housing, and construction of new housing inventory has also slowed due to the increased costs. The contact mentioned that interest rates are putting financial pressure on small businesses as well, with credit being more costly. For low- to moderate-income families, other challenges for housing include the barriers developers face in building new multi-family buildings. Zoning laws limits where housing can be built within the metro New York area, and many established communities present resistance when housing projects are proposed. The contact noted that banks can improve training on how to present options to non-technical savvy consumers, with examples including credit building programs. Other community services opportunities mentioned were online and digital education as they can be particularly impactful for bridging financial knowledge gaps.

The second community contact was an organization that provided capital for the construction and expansion of community and economic development projects including multifamily housing, childcare centers, and health centers. According to the contact, general community development needs in the assessment area included further communication with small business-related Community Development Financial Institutions (“CDFI’s”), affordable housing options, and access to childcare. The contact expressed that banks can further develop homebuyer counseling and seminars for financial education. Challenges to affordable housing mentioned by the contact were zoning restrictions and a lack of, and difficult access to, subsidies. The contact also stated that more efforts can be made for grants to smaller CDFI’s and other entities, as there is a concentration of capital in the largest CDFI’s.

## **DESCRIPTION OF INSTITUTION**

Mizuho is a New York state-chartered wholesale bank and operates two non-banking subsidiaries: (1) Mizuho USA Foundation, which offers grants for nonprofits; and (2) Aoki and Company, which conducts fiduciary and custody activities. Mizuho maintains two branches, including their headquarters located at 1271 Avenue of the Americas, New York, NY. The bank’s other branch is located at 1251 Avenue of the Americas, New York, NY.

As of June 30, 2023, Mizuho’s assets totaled \$6.1 billion, which decreased from the previous CRA evaluation when assets equaled \$7.4 billion as of December 31, 2020. As of June 30, 2023, Mizuho’s total deposits equaled \$4.9 billion and net loans and leases equaled \$2.9 billion.

The bank focuses on corporate deposit accounts and finance activities for large corporations including financial institutions, public corporations, and government entities. Mizuho does not advertise, market, or extend home mortgage or consumer credit to the general public. Mizuho’s designation as a wholesale bank for CRA purposes was verified during this evaluation.

Mizuho received an overall rating of Outstanding at the previous CRA evaluation, conducted on February 22, 2021, based on the Interagency Wholesale and Limited Purpose Examination Procedures. There were no financial or legal impediments that would prevent Mizuho from fulfilling its obligations under the CRA.

## **Assessment Area**

Mizuho maintained one assessment area in the State of New York that consisted of the five boroughs of New York City: Bronx County (“Bronx”), Kings County (“Brooklyn”), New York County (“Manhattan”), Queens County (“Queens”), and Richmond County (“Staten Island”). The assessment area was part of Metropolitan Division (“MD”) 35614 (New York-Jersey City-White Plains, NY-NJ), which was part of the Metropolitan Statistical Area (“MSA”) 35620 (New York-Newark-New Jersey, NY-NJ-PA). Mizuho’s assessment area remained unchanged since the previous evaluation.

**PERFORMANCE CONTEXT**

***Demographic Characteristics***

In 2021, according to the 2015 ACS, the population of the MD 35614 (NY-Jersey City-White Plains, NY-NJ) assessment area was 8,426,743. The assessment area consisted of 2,167 census tracts, of which 289 or 13.3% were low-income, 570 or 26.3% were moderate-income, 642 or 29.6% were middle-income, 600 or 27.7% were upper-income, and 66 or 3.0% were of unknown-income.

In 2022, according to the 2020 ACS, the population within the assessment area grew, and the census tract designations also changed. According to the 2020 ACS, the population of this assessment area was 8,804,190, which represents a population increase of 4.5%. The assessment area consisted of 2,327 census tracts, of which 285 or 12.2% were low-income, 570 or 24.5% were moderate-income, 727 or 31.2% were middle-income, 596 or 25.6% were upper-income, and 149 or 6.4% were of unknown-income.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) Population Change</b>			
<b>Area</b>	<b>2015 Population</b>	<b>2020 Population</b>	<b>Percent Change</b>
Assessment Area	8,426,743	8,804,190	4.5%
Bronx County, NY	1,428,357	1,472,654	3.1%
Kings County, NY	2,595,259	2,736,074	5.4%
New York County, NY	1,629,507	1,694,251	4.0%
Queens County, NY	2,301,139	2,405,464	4.5%
Richmond County, NY	472,481	495,747	4.9%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	11,910,757	12,449,348	4.5%
State of New York	19,673,174	20,201,249	2.7%
<i>Source: 2011-2015 U.S. Census Bureau American Community Survey 2020 U.S. Census Bureau Decennial Census</i>			

***Income Characteristics***

In 2022, based on the 2020 ACS, the assessment area had 1,902,630 families, of which 29.8% were low-income (14.0% of which were below the poverty level), 16.0% were moderate-, 16.2% were middle-, and 38.0% were upper-income. This represents an increase from 2021 based on the 2015 ACS, when the assessment area had 1,865,277 families. The composition of families by income also changed from the two ACS periods. The percentage of low-income families decreased from 30.6%, and those below the poverty level decreased from 17.5%. The percentage of moderate-, middle- and upper-income families increased from 15.8%, 15.7%, and 37.9%, respectively.

From the time of the 2015 to the 2020 ACS, median family incomes increased across all counties composing the assessment area, as well as the state of New York. However, when compared to the state of New York, median family income growth within the assessment area was higher.

The FFIEC median family incomes for the counties comprising the MSA as of the 2020 U.S. Census were as follows:

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) Median Family Income Change</b>			
<b>Area</b>	<b>2015 Median Family Income</b>	<b>2020 Median Family Income</b>	<b>Percent Change</b>
Assessment Area	\$64,813	\$75,808	17.0%
Bronx County, NY	\$42,083	\$49,624	17.9%
Kings County, NY	\$58,789	\$71,985	22.5%
New York County, NY	\$97,557	\$114,659	17.5%
Queens County, NY	\$70,444	\$81,193	15.3%
Richmond County, NY	\$93,730	\$102,502	9.4%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$73,814	\$85,483	15.8%
State of New York	\$78,570	\$87,270	11.1%
<i>Source: 2011 - 2015 U.S. Census Bureau American Community Survey 2016 - 2020 U.S. Census Bureau American Community Survey Median Family Incomes have been inflation-adjusted and are expressed in 2020 dollars.</i>			

### ***Housing Characteristics***

From the time of the 2015 to the 2020 ACS, housing characteristics showed increased costs and less affordability over time. Based on the 2015 ACS data, the assessment area had 3,422,225 housing units, of which 29.0% were owner-occupied, 62.0% were rental, and 9.0% were vacant. Of the total housing units, 14.9% were located in low-income census tracts, 26.5% in moderate-income census tracts, 24.7% in middle-income census tracts, 33.6% in upper-income census tracts, and 0.3% in unknown-income census tracts. In low-income census tracts, 7.0% of housing units were owner-occupied, 86.4% were rental units, and 6.6% were vacant. In moderate-income census tracts, 18.1% of housing units were owner-occupied, 73.7% were rental units, and 8.2% were vacant. According to the 2015 ACS, the median housing value in this assessment area was \$494,795 with an affordability ratio of 10.8. The median gross rent in the assessment area was \$1,256 per month.

Based on the 2020 ACS data, the MD 35614 (NY-Jersey City-White Plains, NY-NJ) assessment area had 3,519,595 housing units, of which 29.8% were owner-occupied, 60.9% were rental, and 9.3% were vacant. Of the total housing units, 14.5% were in low-income census tracts, 24.4% in moderate-income census tracts, 27.7% in middle-income census tracts, 32.1% in upper-income census tracts, and 1.3% in unknown-income census tracts. In low-income census tracts, 7.3% of housing units were owner-occupied, 87.0% were rental units, and 5.7% were vacant. In moderate-income census tracts, 20.9% of housing units were owner-occupied, 71.5% were rental units, and 7.7% were vacant.

The median age of housing stock in this assessment area was 61 years old, with 49.9% of the stock built before 1950. The median age of housing stock was 61 years in low-income tracts and 61 years in moderate-income tracts. According to the 2020 ACS, the median housing value in this assessment area was \$635,218 with an affordability ratio of 10.5. The median gross rent in the assessment area was \$1,489 per month.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) Housing Affordability</b>			
<b>Geographic Area</b>	<b>2020 Median Housing Value</b>	<b>2020 Affordability Ratio</b>	<b>2020 Median Gross Rent</b>
Assessment Area	\$635,218	10.53	\$1,489
Bronx County, NY	\$427,900	9.79	\$1,247
Kings County, NY	\$734,800	8.71	\$1,483
New York County, NY	\$1,024,500	8.77	\$1,787
Queens County, NY	\$575,600	12.51	\$1,629
Richmond County, NY	\$546,100	15.63	\$1,379
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	\$553,158	13.30	\$1,486
State of New York	\$325,000	21.88	\$1,315

*Source: 2016-2020 U.S. Census Bureau American Community Survey*

### ***Housing Cost Burden***

Housing costs were relatively expensive in this assessment area, which indicated that affordable housing for low- and moderate-income individuals and families continued to be a challenge. According to HUD's 2015-2019 Comprehensive Housing Affordability Strategy data, within the assessment area, 47.8% of all rental households had rental costs that exceeded 30% of their incomes, 75.8% of low-income rental households had rental costs that exceeded 30% of their income, and 42.3% of moderate-income rental households had rental costs that exceeded 30% of their income.

According to HUD's data, within this assessment area, 32.8% of homeowners had housing costs that exceeded 30% of their incomes, 72.2% of low-income homeowners had housing costs that exceeded 30% of their income, and 47.7% of moderate-income homeowners had housing costs that exceeded 30% of their income. See the "Housing Cost Burden" table below for more details.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) Housing Cost Burden</b>						
<b>Area</b>	<b>Cost Burden - Renters</b>			<b>Cost Burden - Owners</b>		
	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Renters</b>	<b>Low Income</b>	<b>Moderate Income</b>	<b>All Owners</b>
Assessment Area	75.8%	42.3%	47.8%	72.2%	47.7%	32.8%
Bronx County, NY	76.3%	29.3%	55.2%	66.0%	44.5%	34.0%
Kings County, NY	76.0%	41.4%	48.6%	75.6%	51.0%	36.8%
New York County, NY	70.6%	50.0%	41.1%	59.9%	41.0%	20.2%
Queens County, NY	81.2%	48.1%	48.7%	73.0%	46.5%	35.6%
Richmond County, NY	70.1%	39.6%	46.4%	78.6%	52.8%	33.0%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	76.2%	42.6%	47.5%	75.9%	52.2%	32.8%
State of New York	75.8%	39.3%	47.2%	70.9%	40.9%	26.4%

*Cost Burden is housing cost that equals 30 percent or more of household income*  
*Source: U.S. Department of Housing and Urban Development (HUD), 2015-2019 Comprehensive Housing Affordability Strategy*



**Labor, Employment and Economic Characteristics**

According to D&B data, there were 365,867 businesses operating in this assessment area in 2022, which is an increase from the 363,745 businesses in 2021. Of these businesses, in 2021 and 2022, 8.2% were located in low-income census tracts. In 2021, 19.7% of these businesses were in moderate-income tracts, which decreased to 17.9% in 2022. In 2021, of the total businesses operating in the assessment area, 90.4% were small businesses with a Gross Annual Revenue ("GAR") of \$1 million or less, of which 8.5% were located in low-income census tracts and 20.5% were located in moderate-income census tracts. The small business characteristics of 2022 were similar to 2021, and of the total businesses operating in the assessment area, 90.5% were small businesses with a GAR of \$1 million or less, of which 8.5% were located in low-income census tracts and 18.6% were located in moderate-income census tracts.

According to the U.S. Bureau of Labor Statistics, unemployment in the assessment area was 4.1% in 2018, decreased to 3.8% in 2019, increased to 12.4% in 2020, decreased to 9.9% in 2021, and decreased further to 6.3% in 2022. The state of New York had an unemployment rate of 4.1% in 2018, decreased to 3.8% in 2019, increased to 9.9% in 2020, decreased to 6.9% in 2021, and decreased further to 4.7% in 2022. The increased employment rates in 2020 can be attributed in large part to the COVID-19 pandemic, which caused businesses to close and reduce their workforce across New York State.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) -Unemployment Rates</b>					
<b>Area</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Assessment Area	4.1%	3.8%	12.4%	9.9%	6.3%
Bronx County, NY	5.6%	5.2%	16.2%	13.6%	8.9%
Kings County, NY	4.2%	4.0%	12.6%	10.1%	6.5%
New York County, NY	3.6%	3.4%	9.6%	7.6%	5.0%
Queens County, NY	3.6%	3.4%	12.6%	9.6%	6.0%
Richmond County, NY	4.1%	3.7%	10.6%	8.7%	5.9%
MD 35614 (New York-Jersey City-White Plains, NY-NJ)	4.0%	3.7%	11.5%	8.7%	5.6%
State of New York	4.1%	3.8%	9.9%	6.9%	4.7%

*Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics*

The subsequent table provides a summary of the Assessment Area Demographics for MD 35614 (New York-Jersey City-White Plains, NY-NJ).

### Combined Demographics Report

Assessment Area(s): MD 35614 (NY-Jersey Cty-White Plains NY-NJ) - 2022

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	285	12.2	296,296	15.6	99,337	33.5	567,709	29.8
Moderate-income	570	24.5	501,535	26.4	87,388	17.4	303,882	16
Middle-income	727	31.2	581,501	30.6	52,967	9.1	308,919	16.2
Upper-income	596	25.6	505,176	26.6	22,023	4.4	722,120	38
Unknown-income	149	6.4	18,122	1	3,996	22.1	0	0
<b>Total Assessment Area</b>	<b>2,327</b>	<b>100.0</b>	<b>1,902,630</b>	<b>100.0</b>	<b>265,711</b>	<b>14.0</b>	<b>1,902,630</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		#	%	%	#	%	#	%
Low-income	510,345	37,280	3.6	7.3	444,149	87	28,916	5.7
Moderate-income	860,454	179,614	17.1	20.9	614,917	71.5	65,923	7.7
Middle-income	974,373	381,315	36.4	39.1	515,366	52.9	77,692	8
Upper-income	1,130,285	442,320	42.2	39.1	537,506	47.6	150,459	13.3
Unknown-income	44,138	7,733	0.7	17.5	31,491	71.3	4,914	11.1
<b>Total Assessment Area</b>	<b>3,519,595</b>	<b>1,048,262</b>	<b>100.0</b>	<b>29.8</b>	<b>2,143,429</b>	<b>60.9</b>	<b>327,904</b>	<b>9.3</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	30,131	8.2	28,203	8.5	1,748	5.5	180	6.1
Moderate-income	65,441	17.9	61,514	18.6	3,507	11	420	14.3
Middle-income	80,817	22.1	76,378	23.1	3,867	12.1	572	19.5
Upper-income	167,952	45.9	148,046	44.7	18,361	57.5	1,545	52.7
Unknown-income	21,526	5.9	16,889	5.1	4,422	13.9	215	7.3
<b>Total Assessment Area</b>	<b>365,867</b>	<b>100.0</b>	<b>331,030</b>	<b>100.0</b>	<b>31,905</b>	<b>100.0</b>	<b>2,932</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>90.5</b>		<b>8.7</b>		<b>.8</b>
	<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	79	9.9	75	9.7	4	21.1	0	0
Moderate-income	135	16.9	133	17.1	2	10.5	0	0
Middle-income	157	19.7	154	19.8	2	10.5	1	100
Upper-income	378	47.4	371	47.7	7	36.8	0	0
Unknown-income	48	6	44	5.7	4	21.1	0	0
<b>Total Assessment Area</b>	<b>797</b>	<b>100.0</b>	<b>777</b>	<b>100.0</b>	<b>19</b>	<b>100.0</b>	<b>1</b>	<b>100.0</b>
<b>Percentage of Total Farms:</b>				<b>97.5</b>		<b>2.4</b>		<b>.1</b>

2022 FFIEC Census Data and 2022 D&B Information

**CONCLUSIONS WITH RESPECT TO COMMUNITY DEVELOPMENT TEST**

Mizuho provided a high level of community development loans, community development services, and qualified investments, particularly investments that were not routinely provided by private investors. Mizuho made extensive use of innovative or complex community development loans, qualified investments and community development services that were tailored to the convenience and needs of its assessment area. Mizuho also exhibited excellent responsiveness to credit and community economic development needs in its assessment area, particularly affordable housing, which was a need identified by the community contacts. Mizuho’s community development performance was overall comparable to peers that received an Outstanding rating at their most recent CRA evaluations.

**COMMUNITY DEVELOPMENT TEST**

Overall, as illustrated in the following table, Mizuho made 32 community development loans and qualified investments totaling approximately \$303.3 million during the CRA evaluation period. Of the total community development loans and qualified investments, 26, or 81.2% by number totaling \$220.5 million or 72.7% by dollar, benefitted the bank’s assessment area directly, and six, or 18.7% by number, totaling \$82.8 million or 27.3% by dollar, benefitted the BSRA that included the assessment area. The 11 community development loans originated during the evaluation period were new extensions of credit.

When compared to four other institutions operating within the assessment area, Mizuho’s annualized community development loans ranked 1st out of 5 peer banks based on Tier 1 Capital, 2nd out of 5 peer banks based average assets; and 2nd out of 5 peer banks based on deposits. When compared to four other institutions operating within the assessment area, Mizuho’s annualized qualified investments ranked 1st out of 5 peer banks based on Tier 1 Capital, 1st out of 5 peer banks based on average assets, and 1st out of 5 based on deposits.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ) Summary of Community Development Loans and Qualified Investments January 1, 2021-June 30, 2023</b>						
<b>Geography or Assessment Area</b>	<b>Loans</b>		<b>Investments</b>		<b>Total</b>	
	<b>(\$,000)</b>	<b>#</b>	<b>(\$,000)</b>	<b>#</b>	<b>(\$,000)</b>	<b>#</b>
MD 35614 (New York-Jersey City-White Plains, NY, NY) AA	117,773	11	102,744	15	220,517	26
Broader Statewide/Regional Area	0	0	82,811	6	82,811	6
<b>Total</b>	<b>117,773</b>	<b>11</b>	<b>185,556</b>	<b>21</b>	<b>303,329</b>	<b>32</b>
<i>Lending activity includes new loans and investments made during the evaluation period, as well as investments with existing balances from the prior evaluation period that were outstanding as of 6/30/2023.</i>						

Mizuho’s efforts demonstrated excellent responsiveness to the needs of the assessment area. Mizuho provided financing directly to various CDFIs and mission-driven lenders that provide funding for affordable housing, economic development, and community services projects. Of Mizuho’s total community development loans and qualified investments, \$195.8 million, or 64.5% by dollar amount, were targeted towards affordable housing, helping to meet a significant need in Mizuho’s assessment. Additionally, charitable donations to community development organizations totaled 154 donations for \$2,166,659. The following table provides a summary of

the types of community development loans and qualified investments made during the evaluation period.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ)</b> <b>Summary of Community Development Loans and Qualified Investments</b> <b>By Primary Purpose Designation</b> <b>January 1, 2021-June 30, 2023</b>						
Designation	Loans		Investments		Total	
	(\$,000)	#	(\$,000)	#	(\$,000)	#
Affordable Housing	90,773	9	105,046	11	195,819	20
Community Services	27,000	2	0	0	27,000	2
Economic Development	0	0	80,510	10	80,510	10
Revitalize and Stabilize	0	0	0	0	0	0
<b>Total</b>	<b>117,773</b>	<b>11</b>	<b>185,556</b>	<b>21</b>	<b>303,329</b>	<b>32</b>

Mizuho also provided a high level of community development services, as illustrated in the following table. During the evaluation period, Mizuho provided 75 service activities in various capacities for community development organizations. While the total community development services conducted during the current evaluation period by number was comparable to the prior evaluation period activities, the total service hours significantly increased from 972.5 to 1,904.25, representing a 95.8% increase. The increase in community development service hours is partially due to the bank adapting to the virtual environment necessitated by the COVID-19 pandemic, which limited in-person contact during the previous, and part of the current, examinations. Many of the events during this evaluation period were also conducted remotely. All community development services provided by Mizuho benefitted the bank's assessment area.

<b>MD 35614 (New York-Jersey City-White Plains, NY-NJ)</b> <b>Summary of Community Development Services</b> <b>Inside of the Assessment Area and BSRA that Included the Assessment Area</b> <b>January 1, 2021 to June 30, 2023</b>	
Activity Type	Number of Activities
Ongoing Board & Committee Memberships	39
Technical Assistance	24
Seminars & Other Services	12
<b>Total Community Development Services</b>	<b>75</b>

### Community Development Lending

Mizuho had a high level of community development loans. As shown in the table below, during the evaluation period, Mizuho originated 11 community development loans within the assessment area that totaled \$117.7 million. Annualized throughout the exam period, Mizuho originated \$47.1 million in community development loans per year.

<b>COMMUNITY DEVELOPMENT LENDING</b> <b>January 1, 2021-June 30, 2023</b>				
<b>Purpose</b>	<b>#</b>	<b>% (#)</b>	<b>(\$000)</b>	<b>%(\$)</b>
Affordable Housing	9	81.8%	90,773	77.1%
Community Services	2	18.2%	27,000	22.9%
<b>TOTAL</b>	<b>11</b>	<b>100.0%</b>	<b>117,773</b>	<b>100.0%</b>

Mizuho’s community development lending within the assessment area increased by \$4.2 million (3.7%) when compared to the amount of community development loans originated during the prior evaluation period, in which Mizuho originated \$113.5 million in community development loans. Annualized, Mizuho’s community development lending in the prior evaluation period was \$45.4 million; thus, Mizuho increased its annualized community development lending by \$1.7 million, or 3.7%. The level of Mizuho’s community development loan activity was comparable to the level of Mizuho’s peer wholesale banks operating in the assessment area.

Mizuho exhibited excellent responsiveness to credit and community development needs in its assessment area. Mizuho’s community development loans were responsive to community development needs, particularly affordable housing, which was identified as critical by community contacts and other relevant performance context data. The bank’s lending activity primarily targeted affordable housing for low- and moderate-income communities and individuals; of the bank’s total community development loans, nine, or 81.8% by number, totaling \$90.7 million, or 77.1% by dollar amount were originated for affordable housing purposes.

Mizuho also provided financing for loans related to the provision of community services, with two community development loans totaling \$27.0 million, or 22.9% by dollar amount, related to community services. Mizuho’s financing of these community development loans supported the provision, enhancement, and expansion of affordable health care options in low- to moderate-income communities and helped to create healthcare jobs within those communities.

Mizuho made extensive use of flexible lending practices in serving the assessment area’s credit needs. Community development loans were extended to non-profit CDFIs, which provided credit to underserved markets, as well as to affordable housing developers. Mizuho’s revolving lines of credit were often renewable, low-cost with no fees and provided organizations with flexible repayment features to maximize responsiveness and benefit to community development in low- and moderate-income areas. Additionally, for community development loans extended to existing partnerships, the terms, and structures of many of these loans remained unchanged which was particularly beneficial in a higher interest rate environment.

Examples of Mizuho’s community development loans, including flexible and responsive loans, are listed below:

- A \$15.0 million revolving line of credit to a CDFI, which provided capital for affordable housing and community development projects focused on education, youth, and community health. The financing provided expanded the organization’s loan fund. Mizuho’s unsecured revolving line of credit, at a low rate with no fees, allowed the organization flexibility to draw on the line multiple funds and borrow funds as needed.
- A \$12.0 million revolving line of credit to a CDFI organization that helped build, renovate, and/or expand primary healthcare facilities for patients in low- and moderate-income communities. Mizuho’s revolving line of credit for the organization provided a variety of short- and long-term loan products to help primary health care centers in economically distressed areas with pre-development, acquisition, renovation/expansion, and/or bridge financing.
- A \$8.2 million term loan for the development of a multi-family building with designated affordable housing units, in an area with a shortage of affordable housing. The project will be developed on an underutilized property and the rent-stabilized units are income restricted and designated as affordable housing under the Affordable New York Housing Program. Mizuho was one of four banks to participate in the financing of the development.
- A \$2.5 million revolving line of credit to an organization that enabled at-risk low- and moderate-income individuals and families to overcome or avoid homelessness through a range of services, including developing temporary and permanent affordable housing. Mizuho’s revolving line of credit provided flexible pre-development and working capital for the organization’s affordable housing development efforts. The line of credit also served as a source of temporary bridge financing, which is particularly impactful for organizations that rely on funding through government grants.

### Qualified Investments

Mizuho made a high level of qualified investments, particularly investments that were not routinely provided by private investors. As shown in the table below, during the evaluation period, Mizuho maintained a portfolio of 21 qualified investments that equaled \$185.5 million in the assessment area and BSRA.

<b>QUALIFIED INVESTMENTS</b>				
<b>Inside of the Assessment Area and BSRA that Included the Assessment Area</b>				
<b>January 1, 2021- June 30, 2023</b>				
<b>Purpose</b>	<b>#</b>	<b>% (#)</b>	<b>(\$000)</b>	<b>%(\$)</b>
Affordable Housing	11	52.4%	105,046	56.6%
Economic Development	10	47.6%	80,510	43.4%
<b>TOTAL</b>	<b>21*</b>	<b>100%</b>	<b>185,556</b>	<b>100%</b>
* Six of the 21 qualified investments had funds that were allocated to areas in the BSRA				

Of the total qualified investments, \$102.7 million (55.3%) were invested directly within Mizuho’s assessment area, and approximately \$82.8 million (44.7%) were invested in the BSRA. Of the total qualified investments made within Mizuho’s assessment area and BSRA, 13, totaling \$126.0 million (67.9%), were new investments made since the prior evaluation, and 8, totaling \$59.5 million (32.1%), were investments made during the prior CRA evaluation.

Mizuho provided philanthropic grants through the bank, its philanthropic organization Mizuho USA Foundation, and its affiliates Mizuho Securities USA LLC, and Mizuho Americas Services LLC. Mizuho made 154 donations and grants totaling \$2.1 million to community development organizations, of which 126, or 81.8 % by number, and 91.7% by dollar amount were dedicated to community development organizations operating directly in the bank’s assessment area, and 0.9% by dollar amount were allocated to organizations operating within the BSRA. As indicated in the table below, philanthropic grants primarily targeted organizations that provided community services.

<b>PHILANTHROPIC GRANTS</b>				
<b>Inside of the Assessment Area and</b>				
<b>BSRA that Included the Assessment Area</b>				
<b>January 1, 2021-June 30, 2023</b>				
<b>Purpose</b>	<b>#</b>	<b>% (#)</b>	<b>(\$000)</b>	<b>%(\$)</b>
Affordable Housing	21	16.7%	204	10.2%
Community Services	72	57.1%	1,136	56.6%
Economic Development	31	24.6%	592	29.5%
Revitalize/Stabilize	2	1.6%	75	3.7%
<b>TOTAL</b>	<b>126</b>	<b>100%</b>	<b>2,008</b>	<b>100%</b>

Total qualified investments in the assessment area and BSRA increased by \$92.8 million, or 100.1%, when compared to the prior evaluation period. On an annualized basis, Mizuho increased the level of its qualified investment activity from \$37.8 million to \$74.2 million. When compared to similarly situated institutions, Mizuho ranked first with its level of qualified investment activity as a percentage of annualized qualified investments to average assets, deposits, and Tier 1 Capital maintained during the evaluation period.

Mizuho exhibited excellent responsiveness to credit and community development needs in its assessment area. Of Mizuho’s total qualified investment activity, 56.6% by dollar amount targeted affordable housing initiatives, addressing a key community development need in the assessment area.

Mizuho made extensive use of innovative and complex investments that were responsive to New York City’s critical need for affordable housing. Of Mizuho’s total dollar amount of qualified investments made in the assessment area and BSRA, \$1.7 million consisted of investments in low-income housing tax credits (“LIHTCs”), and \$80.8 million consisted of tax-exempt multifamily housing revenue bonds; these bonds also support LIHTC investors. LIHTCs are considered complex, requiring considerable ongoing management and attention and expertise due to the technical accounting requirements associated with the administration of the investments over time.

Examples of Mizuho’s qualified investments, including innovative, complex, or responsive investments, are listed below:

- Multiple investments into a mutual fund of \$22.2 million that invested in fixed income securities to promote community development. These investments were identified, purchased, and earmarked by Mizuho for use in the bank’s assessment area. This mutual fund made investments that allowed entities to invest in affordable housing projects. Examples included multifamily buildings in high poverty census tracts, multifamily buildings purposed for the provision of transitional housing for low- and moderate-income individuals. Some of the apartment buildings also provided social services, such as education and career training programs.
- Three Certificate of Deposit Account Registry Investments, totaling \$20.0 million in a Minority-owned Depository Institution (MDI)/CDFI, to provide affordable credit to historically underserved communities in New York City. The MDI/CDFI expanded lending to local small businesses and home ownership for low- and moderate-income communities.
- A \$250,000 Certificate of Deposit in an MDI/CDFI that turns deposits into affordable personal and small business loans, such as SBA financing and micro-lending, to low- and moderate-income communities in New York City. Mizuho met the MDI/CDFI’s need for deposits; this was a stated need of the organization as deposits were challenging to generate with bank branches in low- and moderate-income areas.

### Community Development Services

Mizuho had a high level of community development services. As shown in the table below, during the evaluation period, Mizuho provided 75 activities, for 1,905.25 hours, that qualified as community development services in the assessment area and BSRA. The bank’s performance is comparable by number to the 80 community development services provided at the previous examination. However, for the current evaluation period the bank’s service hours increased by 95.8% from the 972.5 hours submitted at the previous examination. Of the total community development services, 39 (52.0%) were attributed to ongoing board and committee memberships, 24 (32.0%) were financially related technical assistance events, and 12 (16.0%) were financial education seminars held for low- and moderate-income individuals.

COMMUNITY DEVELOPMENT SERVICES		
Activity Type	#	% (#)
Ongoing Board and Committee Memberships	39	52.0%
Technical Assistance Events	24	32.0%
Seminars & Other Services	12	16.0%
<b>Total</b>	<b>75</b>	<b>100.0%</b>



Mizuho made extensive use of innovative or complex community development services and exhibited excellent responsiveness to community economic development needs in its assessment area. These services targeted affordable housing, community service needs, and economic development within Mizuho's assessment area. Due to the COVID-19 pandemic, the bank worked with community organizations to provide services virtually when in-person contact was limited.

Mizuho provided technical, financial, and human resources expertise to non-profits and organizations with the purpose of community development. Mizuho senior management and employees provided services to long established and also to developing community partners. The bank's active volunteer program in the New York City area, known as the "Mizuho Cares" program, relied upon the financial and professional expertise of Mizuho's staff to organize around three themes: delivering financing education, supporting underserved low-income youth, and responding to needs identified by the communities served, such as hunger and homelessness. Mizuho stated that due to the COVID-19 pandemic, the needs of low- and moderate-income individuals in New York City shifted, and unemployment and career development became of increased importance.

Examples of community development services, including innovative, complex, or responsive services, are listed below:

- A Managing Director served on the Board of a New York City nonprofit affordable housing policy and advocacy organization. As a board member, the director participated in recruiting sponsors for expanding programming, which educates and provides affordable housing reports to nonprofits throughout New York City.
- A Managing Director served on the funding group for a New York City based foundation focused on workforce development. The director examined New York City college enrollment trends, funding options available, and advanced the development of a workforce data system. The director's position helped develop and oversee initiatives to improve the workforce development system in New York City.
- From 2021 through 2023, 21 bank employees participated in mentorship programs for schools based in low-income communities to provide assistance to first generation college students in applying to college, the transition process, and completing and understanding financial aid options.
- From 2021 through 2023, 21 bank employees participated in the Mizuho Pro Bono Program. The program allowed employees to provide technical legal services through the City Bar Justice Center to those in need, including legal and translation assistance to support low- and moderate individuals completing the green card application process.

## OTHER ACTIVITIES

As permitted under the Interagency Wholesale or Limited Purpose CRA Procedures, if a wholesale or limited purpose institution has adequately addressed the community development needs of its assessment area, community development activities that benefit areas outside of the assessment area or the broader statewide or regional area. Mizuho adequately addressed the needs of its assessment areas and the broader statewide or regional areas that included the assessment areas. Mizuho provided approximately \$159,000 in philanthropic grants outside its assessment area. These activities further augmented the bank's performance and contributed to the *Outstanding* rating for the institution.

### SUMMARY OF INSTITUTION'S OTHER COMMUNITY DEVELOPMENT ACTIVITIES

#### Community Development Activities

During the evaluation period, Mizuho made approximately \$159,000 worth of philanthropic grants that benefitted community development organizations outside the bank's assessment area or outside of the BSRA. The bank did not originate any community development loans or investments, nor did it provide any community development services outside of its assessment area and the BSRA.

#### Qualified Investments

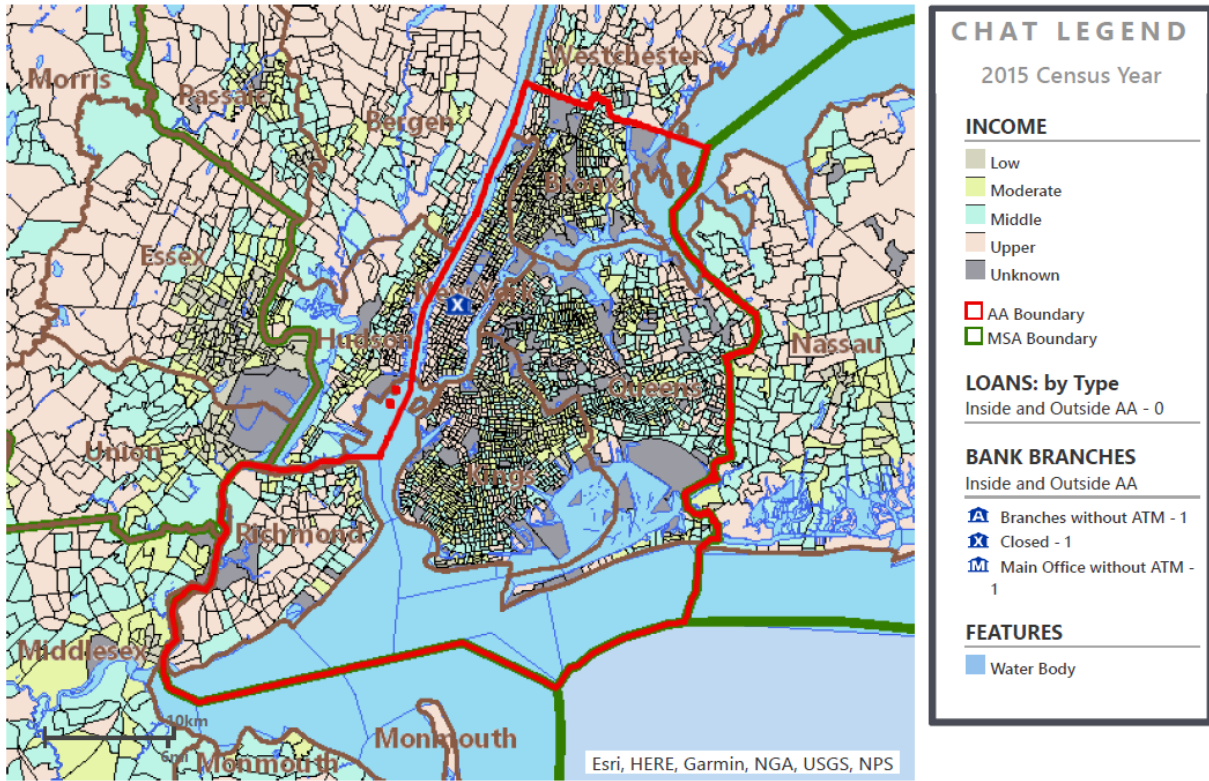
During the evaluation period, as noted in the table below, Mizuho made 28 qualified investments, all in the form of philanthropic grants, for approximately \$159,000, that benefitted individuals and low-to moderate-income communities outside of its assessment area or the broader statewide or regional area. By volume, the majority of Mizuho's efforts were targeted toward community services, which equaled 26, or 92.9% by count, in philanthropic grants totaling approximately \$155,000, or 97.8% by dollar volume.

QUALIFIED INVESTMENTS				
Purpose	#	% (#)	\$(000)	% (\$)
Affordable Housing	2	7.1%	4	2.5%
Community Services	26	92.9%	155	97.8%
<b>Total</b>	<b>28</b>	<b>100.0%</b>	<b>159</b>	<b>100.0%</b>

### FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Mizuho was in compliance with the substantive provisions or the anti-discrimination laws and regulations. No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

**CRA APPENDIX A**  
**ASSESSMENT AREA MAPS**  
**MD 35614 (NEW YORK-JERSEY CITY-WHITE PLAINS, NY-NJ)**



## GLOSSARY

**Aggregate lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Census tract:** A small, relatively permanent statistical subdivision of a county or statistically equivalent entity delineated for data presentation purposes by a local group of census data users or the geographic staff of a regional census center in accordance with Census Bureau guidelines. Designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time they are established, census tracts generally contain between 1,000 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries are delineated with the intention of being stable over many decades, so they generally follow relatively permanent visible features. However, they may follow governmental unit boundaries and other invisible features in some instances; the boundary of a state or county (or statistically equivalent entity) is always a census tract boundary.

**Community development:** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

1. Low-or moderate-income geographies;
2. Designated disaster areas; or
3. Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
  - a. Rates of poverty, unemployment, and population loss; or
  - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

**Consumer loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Distressed or Underserved Non-Metropolitan Middle Income Area:** A middle-income, nonmetropolitan geography that is distressed due to economic factors, such as unemployment levels, poverty, or population loss, or is underserved based on population size, density and dispersion.

**Family:** A family is a group of two or more people related by birth, marriage, or adoption and residing together; all such people (including related subfamily members) are considered as members of one family.

**Full Review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and income of applicants, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn).

**Home mortgage loans:** Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes, and refinancings of home improvement and home purchase loans.

**Household:** A household consists of all the people who occupy a housing unit. A household includes the related family members and all the unrelated people, if any, such as lodgers, foster children, wards, or employees who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household. The count of households excludes group quarters.

**Limited-scope review:** Performance is analyzed using only quantitative factors.

**Low-income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

**Market share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Metropolitan area (MA):** A metropolitan statistical area (MSA) or a metropolitan division (MD) as defined by the Office of Management and Budget. A MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. A MD is a division of a MSA based on specific criteria including commuting patterns. Only a MSA that has a population of at least 2.5 million may be divided into MDs.

**Middle-income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

**Moderate-income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**Other products:** Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during the CRA evaluation. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

**Owner-occupied units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated area:** A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

**Small loan(s) to business(es):** A loan included in 'loan to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as 'small business loans' if the loans are reported on the TFR as nonmortgage, commercial loans.

**Small loan(s) to farm(s):** A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

**Upper-income:** Individual income that is more than 120 percent of the area median income, or a median family income that is more than 120 percent, in the case of a geography.