

## DESCRIPTION OF THE NOTES

*The Notes will be issued under the Indenture. Under the Indenture, Mizuho Financial Group may issue subordinated debt securities from time to time in one or more series, which will be unsecured and subordinated obligations of Mizuho Financial Group. Such subordinated debt securities may be denominated and payable in U.S. dollars or other currencies. The following is only a summary of certain provisions of the Notes and the Indenture and is qualified in its entirety by reference to all the provisions of the Notes and the Indenture, including the definitions contained therein of certain terms.*

### General

The Notes will be initially limited to \$750,000,000 aggregate principal amount and, unless previously redeemed or otherwise cancelled, will mature on October 20, 2025. The Notes will constitute unsecured obligations of Mizuho Financial Group which are unconditional and subordinated, as described below. Claims in respect of the Notes shall at all times rank equally and *pari passu* and without any preference among themselves and at least equally and ratably with all other present and future unsecured, unconditional and dated subordinated obligations of Mizuho Financial Group (including obligations in respect of dated subordinated guarantees provided by Mizuho Financial Group), and in priority to the rights and claims of holders of all present and future unsecured, undated, conditional and subordinated obligations of Mizuho Financial Group (including those in respect of perpetual subordinated notes issued by Mizuho Financial Group) and holders of all classes of equity (including holders of preference shares (if any)) of Mizuho Financial Group, subject to a Viability Write-Down, as described under “—Write-Down” below.

Subject to a Viability Write-Down, as described under “—Write-Down” below, the Notes will be repaid at maturity at a price of 100% of the principal amount thereof. The Notes may be redeemed at any time prior to maturity in the circumstances described under, and subject to the conditions set forth in, “—Optional Tax Redemption” and “—Optional Regulatory Redemption.” The Notes will be issued in denominations of \$200,000 or integral multiples of \$1,000 in excess thereof. The Notes do not provide for any sinking fund. Temporary documents of title will not be issued.

### Subordination

The rights of the holders of Notes will be subordinated upon a Subordination Event (as defined below) and, if on or prior to any date on which payment under the Notes becomes due a Subordination Event has occurred, and so long as any such Subordination Event shall continue, any amounts (other than any amounts which shall have become due and payable before such Subordination Event and remain unpaid) due under the Notes will become payable only upon one of the following conditions being fulfilled:

- (i) in the case of a Japanese Bankruptcy Event (as defined below), the total amount of any and all Senior Indebtedness (as defined below) which is listed on the final distribution list of Mizuho Financial Group submitted to the court in such bankruptcy proceedings shall have been assured to be paid in full out of the amounts available for distribution in such bankruptcy proceedings (including by way of distributions by deposit of funds in escrow with the competent authority),
- (ii) in the case of a Japanese Corporate Reorganization Event (as defined below), the total amount of any and all Senior Indebtedness which is listed on the reorganization plan of Mizuho Financial Group at the time when the court’s approval of such plan becomes final and conclusive shall have been paid in full in such proceedings to the extent that such liabilities shall have been fixed,
- (iii) in the case of a Japanese Civil Rehabilitation Event (as defined below), the total amount of any and all Senior Indebtedness which is listed on the rehabilitation plan of Mizuho Financial Group at the time when the court’s approval of such plan becomes final and conclusive shall have been paid in full in such proceedings to the extent that such liabilities shall have been fixed (provided, however, that if the court finally and conclusively (a) approves summary or consent rehabilitation proceedings or the cancellation of the rehabilitation plan, or (b) cancels or discontinues the rehabilitation proceedings, this provision shall not apply, as if Mizuho Financial Group had never been subject to a Japanese Civil Rehabilitation Event), or

- (iv) in the case of a Foreign Event (as defined below), conditions equivalent to those set out in (i), (ii) or (iii) above have been fulfilled; provided that, notwithstanding any provision herein to the contrary, if the imposition of any such condition is not allowed under such proceedings, any amount which becomes due under the Notes shall become payable in accordance with the conditions for payment set forth in the Indenture and not subject to such impermissible condition.

Notwithstanding that the Notes are stated to rank equally and ratably with certain dated subordinated obligations and ahead of certain junior securities of Mizuho Financial Group as described above, the Notes are subject to a Viability Write-Down, as described under “—Write-Down” below. If a Viability Event occurs, it is expected that a Viability Write-Down would take place before the treatment of Mizuho Financial Group’s remaining indebtedness or other securities without similar write-down features is determined.

“Foreign Event” means Mizuho Financial Group becoming subject to bankruptcy, corporate reorganization, rehabilitation proceedings or other equivalent proceedings pursuant to any applicable law of any jurisdiction other than Japan.

“Japanese Bankruptcy Event” means a competent court in Japan having adjudicated Mizuho Financial Group to be subject to bankruptcy proceedings pursuant to the provisions of the Japanese Bankruptcy Act (Act No. 75 of 2004, as amended) or successor legislation thereto (the “Japanese Bankruptcy Act”).

“Japanese Civil Rehabilitation Event” means a competent court in Japan having adjudicated Mizuho Financial Group to be subject to civil rehabilitation proceedings pursuant to the provisions of the Japanese Civil Rehabilitation Act (Act No. 225 of 1999, as amended) or any successor legislation thereto (the “Japanese Civil Rehabilitation Act”).

“Japanese Corporate Reorganization Event” means a competent court in Japan having adjudicated Mizuho Financial Group to be subject to corporate reorganization proceedings pursuant to the provisions of the Japanese Corporate Reorganization Act (Act No. 154 of 2002, as amended) or successor legislation thereto (the “Japanese Corporate Reorganization Act”).

“Senior Indebtedness” means all liabilities of Mizuho Financial Group other than any obligations which rank or are expressed to rank either *pari passu* with or junior to the claims of the holders of Notes. For the avoidance of doubt, if a competent court in Japan shall have adjudicated Mizuho Financial Group to be subject to the bankruptcy proceedings pursuant to the provisions of the Japanese Bankruptcy Act, the claims of the holders of the Notes rank junior to the claims of all statutory subordinated bankruptcy claims (*Retsugoteki Hasan Saiken*), as set forth in the Japanese Bankruptcy Act, in distribution in such bankruptcy proceedings.

“Subordination Event” means either a Japanese Bankruptcy Event, a Japanese Corporate Reorganization Event, a Japanese Civil Rehabilitation Event or a Foreign Event.

As at the date of this offering memorandum, statutory subordinated bankruptcy claims, as set forth in the Japanese Bankruptcy Act in more detail, include: (i) any claim for interest, damages, penalty, taxes or certain other amounts arising after the commencement of bankruptcy proceedings; (ii) such portion of a claim with a fixed due date that is to become due after the commencement of bankruptcy proceedings and bears no interest, as corresponds to the amount of statutory interest for the claim to be accrued according to the number of years during the period from the time of commencement of bankruptcy proceedings until the due date; (iii) such portion of a claim with an uncertain due date that is to become due after the commencement of bankruptcy proceedings and bears no interest, as corresponds to the difference between the amount of the claim and the amount of the claim estimated as of the time of commencement of bankruptcy proceedings; or (iv) such portion of a claim for periodic payments the amount and duration of which are fixed, as corresponds to the total of the amounts calculated with regard to the respective periodic payments in accordance with the provisions of (ii) above of this paragraph.

Pursuant to the provisions of the Japanese Bankruptcy Act, the Japanese Corporate Reorganization Act or the Japanese Civil Rehabilitation Act, the holders of Mizuho Financial Group’s liabilities (both subordinated and unsubordinated) will be required to file a notice of claim in Japan upon the occurrence of a Subordination Event (other than a Foreign Event). Upon the expiration of the period for filing such notices, based on the notices filed and Mizuho Financial Group’s records, an official list of liabilities that will be distributed in a bankruptcy proceeding, reorganization proceeding or rehabilitation proceeding will be determined pursuant to the provisions

of the Japanese Bankruptcy Act, the Japanese Corporate Reorganization Act or the Japanese Civil Rehabilitation Act. The Indenture does not contain any limitations on the amount of Senior Indebtedness or other liabilities that Mizuho Financial Group may hereafter incur or assume.

A holder of a Note by his acceptance thereof shall thereby agree that if any payment of principal or interest on the Note is made to the holder of such Note after the occurrence of a Subordination Event and the amount of such payment exceeds the amount, if any, that should have been paid to such holder upon the proper application of the subordination provisions, the payment of such excess amount shall be deemed null and void and such holder shall be obliged to return the amount of the excess payment within ten days after receiving notice of the excess payment, and shall also thereby agree that upon the occurrence of a Subordination Event and for so long as such Subordination Event shall continue any liabilities of Mizuho Financial Group to such holder under the Notes which would otherwise become so payable on or after the date on which such Subordination Event occurs shall not be set off against any liabilities of such holder owed to Mizuho Financial Group unless, until and only in such amount as the liabilities of Mizuho Financial Group under the Notes become payable pursuant to the proper application of the subordination provisions of the Notes.

## **Interest**

Subject to a Viability Write-Down, as described under “—Write-Down” below, the Notes will bear interest at the rate per annum shown on the front cover of this offering memorandum from (and including) October 20, 2015 to (and excluding) the maturity date, payable semi-annually in arrears on April 20 and October 20 of each year, commencing April 20, 2016, to the holders of record as at 5:00 p.m. (New York City time) on the fifteenth Business Day (as defined below) preceding such interest payment date. If any payment is due on the Notes on a day that is not a Business Day, such payment will be made on the date that is the next succeeding Business Day. Payments postponed to the next succeeding Business Day in this situation will be treated under the Indenture as if they were made on the original due date. No interest will accrue on the postponed amount from the original due date to the next succeeding Business Day.

Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The term “Business Day” means a day which is not a day on which banking institutions in New York or Tokyo are authorized by law or regulation to close.

Payments on the Notes will be made in accordance with the laws, regulations or administrative practices applicable to Mizuho Financial Group and its agents in respect thereof, including the requirements under Japanese tax law.

If and to the extent Mizuho Financial Group shall default in the payment of interest when due, such defaulted interest shall be paid to the person in whose name the relevant Note is registered at the close of business on a subsequent record date, which shall not be less than five Business Days prior to the payment of such defaulted interest, established by notice given by mail by or on behalf of Mizuho Financial Group to the holder of the relevant Note not less than fifteen days preceding such subsequent record date.

## **Further Issuances**

Mizuho Financial Group reserves the right, from time to time, without the consent of the holders of the Notes, to issue additional subordinated debt securities on terms and conditions identical to those of the Notes, which additional subordinated debt securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes; provided however that Mizuho Financial Group shall not issue any further subordinated debt securities with the same CUSIP or ISIN number as the Notes under the Indenture unless such additional subordinated debt securities will be treated as fungible with the Notes for U.S. federal income tax purposes. Mizuho Financial Group may also issue other subordinated debt securities under the Indenture as part of a separate series that have different terms from the Notes.

## **Optional Tax Redemption**

The Notes may be redeemed at the option of Mizuho Financial Group, in whole, but not in part, at any time upon not less than 30 nor more than 60 days' prior notice, subject to the prior confirmation of the FSA (if and to the extent required under the then applicable public ministerial announcements, guidelines or policies of or supervised by, the FSA), at a redemption price equal to 100% of the principal amount of the Notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and any

“additional amounts” (as described below under “—Payment of Additional Amounts”), if any), if (i) Mizuho Financial Group is, or on the next interest payment date would be required to pay any additional amounts or (ii) payment by Mizuho Financial Group of interest on the Notes ceases to be treated as being a deductible expense for the purpose of computing Mizuho Financial Group’s corporate tax liability by the Japanese tax authorities and, in each of (i) or (ii) above, such event arises as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision or taxing authority in or of Japan) affecting taxation, or any change in the official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment, or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the date of this offering memorandum and which cannot be avoided by measures reasonably available to Mizuho Financial Group; provided that, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the relevant event would be triggered. Prior to the mailing to holders of Notes of any notice of redemption of the Notes pursuant to the foregoing, the Indenture requires that Mizuho Financial Group certifies to the trustee that the requirement has been met and delivers therewith to the trustee an opinion of independent tax counsel or tax consultant of recognized standing, which opinion shall be reasonably satisfactory to the trustee to the effect that such circumstances exist. The trustee shall accept such opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the holders of the Notes.

Additional amounts are payable by Mizuho Financial Group under the circumstances described below under “—Payment of Additional Amounts.”

### **Optional Regulatory Redemption**

The Notes may be redeemed at the option of Mizuho Financial Group, in whole, but not in part, at any time upon not less than 30 nor more than 60 days’ prior notice, subject to the prior confirmation of the FSA (if and to the extent required under the then applicable public ministerial announcements, guidelines or policies of or supervised by, the FSA), at a redemption price equal to 100% of the principal amount of the Notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and any “additional amounts” (as described below under “—Payment of Additional Amounts”), if any), if there is more than an insubstantial risk that the Notes will be fully excluded from Mizuho Financial Group’s Tier II capital under applicable standards set forth in the applicable banking regulations; provided that, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which such event would be triggered.

Prior to the mailing to holders of Notes of any notice of redemption of the Notes pursuant to the foregoing, the Indenture requires that Mizuho Financial Group certifies to the trustee that the requirements set forth above have been met and delivers therewith to the trustee a certificate signed by a representative executive officer of Mizuho Financial Group to the effect that the circumstances exist. The trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the holders of the Notes.

### **Write-Down**

#### ***Viability Event***

As soon as practicable following the occurrence of a Viability Event, Mizuho Financial Group shall give notice (the “Viability Notice”) to DTC and the holders of the Notes via DTC (and send a copy to the trustee for informational purposes) (a) stating that a Viability Event has occurred and a Viability Write-Down will therefore take place on the Discharge Date and (b) specifying the Discharge Date. Any failure or delay by Mizuho Financial Group to provide a Viability Notice shall not change or delay the effect of the Viability Event on its payment obligations on the Notes.

A “Viability Event” will be deemed to have occurred if the Japanese Prime Minister confirms (*nintei*) that the “specified item 2 measures (*tokutei dai nigo sochi*),” which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Law (as described below), need to be applied to Mizuho Financial Group.

*The following is a description of the Japanese laws and regulations that relate to a Viability Event:*

The Deposit Insurance Law, as amended effective March 6, 2014, provides the framework with respect to an event which triggers a write-down or conversion of capital instruments of a bank holding company or its

special purpose companies (including the Notes and any other capital instruments qualifying as Tier II capital of Mizuho Financial Group that, pursuant to their terms or by operation of law, are capable of being converted into equity or written down at the time of such event). Implementing ordinances under the amended Deposit Insurance Law and other related documents issued by the FSA, have clarified that only in circumstances where the Japanese Prime Minister confirms (*nintei*) that the “specified item 2 measures (*tokutei dai nigo sochi*)” need to be applied to a bank holding company, will a write-down or conversion of capital instruments of such bank holding company and its special purpose companies be triggered.

The confirmation (*nintei*) by the Japanese Prime Minister with respect to the specified item 2 measures (*tokutei dai nigo sochi*), which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Law, may only be made with respect to a bank holding company where such bank holding company’s liabilities exceed, or are likely to exceed, its assets, or where such bank holding company has suspended, or is likely to suspend, repayment of its obligations.

The “specified item 2 measures (*tokutei dai nigo sochi*)” consist of (i) supervision by the Deposit Insurance Corporation of Japan over the operation of the business of and the management and disposal of assets of the relevant bank holding company (*tokubetsu kanshi*) as set forth in Article 126-3 of the Deposit Insurance Law and (ii) certain categories of financial aid provided by the Deposit Insurance Corporation of Japan to assist the merger, business transfer, corporate split or other reorganization with respect to the relevant bank holding company (*tokutei shikin enjo*) as set forth in Article 126-28 of the Deposit Insurance Law. A confirmation (*nintei*) with respect to such measures may only be made where the Japanese Prime Minister decides that such measures are necessary in order to prevent the failure of the relevant bank holding company (which bank holding company’s liabilities exceed, or are likely to exceed, its assets, or which bank holding company has suspended, or is likely to suspend, repayment of its obligations) from causing significant disruption to the financial markets or other financial systems in Japan.

See “Risk Factors—Risks Relating to the Notes” and “Supervision and Regulation—Japan—Governmental Measures to Treat Troubled Institutions.”

As used in this section:

“Deposit Insurance Law” means the Deposit Insurance Law of Japan (Law No. 34 of 1971, as amended, including by the Law Amending a part of the Financial Instruments and Exchange Law, Etc. (Law No.45 of 2013)) and as may be further amended or supplemented from time to time; and

“Discharge Date” means the date to be determined by Mizuho Financial Group after discussions with the FSA and any other relevant Japanese governmental organizations and notified to the holders and the trustee, such date to fall no more than ten Business Days from the date of the Viability Notice.

### ***Viability Write-Down***

Notwithstanding anything to the contrary contained in this offering memorandum, upon the occurrence of a Viability Event, no amounts under the Notes shall thereafter become due, and other than with respect to principal, any additional amounts and interest that have become due and payable prior to the Viability Event (as identified in (ii) below) (a) the holders shall have no rights whatsoever under the Indenture or the Notes to take any action or enforce any rights or instruct the trustee to take any action or enforce any rights whatsoever, (b) except for any indemnity and/or security provided by any holder in such direction or related to such direction, any direction previously given to the trustee by any holders shall cease automatically and shall be null and void and of no further effect, (c) no holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by Mizuho Financial Group arising under, or in connection with, the Notes and each holder of Notes shall, by virtue of its holding of any Notes, be deemed to have waived all such rights of set-off, compensation or retention and (d) no holder will be entitled to make any claim in any bankruptcy, insolvency or liquidation proceedings involving Mizuho Financial Group or have any ability to initiate or participate in any such proceedings or do so through a representative.

On the Discharge Date:

- (i) the full principal amount of each Note will be written down to zero, and the Notes will be cancelled and all references to the principal amount of the Notes will be construed accordingly, other than principal that has become due and payable prior to the Viability Event;



- (ii) Mizuho Financial Group's obligations shall remain with respect to (A) any accrued and unpaid interest on or principal of the Notes and (B) any additional amounts, in the case of each of subclauses (A) and (B) of this paragraph (ii), if and only to the extent that such interest or additional amount or principal, as applicable, became due and payable to the holders prior to the relevant Viability Event; and
- (iii) the holders will be deemed to irrevocably waive their right to receive, and no longer have any rights against Mizuho Financial Group with respect to, repayment of the principal amount of the Notes written down pursuant to paragraph (i) above, and except as described in paragraph (ii) above, all rights of any holder for payment of any amounts under or in respect of the Notes (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Acceleration Event), will become null and void and any holder who has received such payment shall be obliged to return the amount so received immediately to Mizuho Financial Group.

The events described in paragraphs (i) through (iii) are referred to as a "Viability Write-Down."

### ***Deemed agreement***

By the acquisition of the Notes, each holder of Notes, to the extent permitted by applicable laws and regulations:

- (i) waives any and all claims against the trustee for, agrees not to initiate a suit against the trustee in respect of, and agrees that the trustee shall not be liable for, any action that the trustee takes or abstains from taking, in either case solely in accordance and in connection with the Viability Write-Down;
- (ii) agrees to be bound by and consents to the Viability Write-Down that will result in the cancellation of all of the principal amount of, or interest on the Notes (other than payments of principal, any additional amounts or interest that has become due and payable prior to the Viability Event); and
- (iii) agrees that upon the occurrence of a Viability Event, (a) the Viability Event does not constitute an event of default under the Indenture, (b) the trustee shall not be required to take any further directions from the holders of the Notes under certain sections of the Indenture, which sections authorize holders to direct certain actions relating to the Notes and (c) the Indenture shall impose no duties upon the trustee whatsoever solely with respect to the Viability Write-Down.

### **Purchases**

Mizuho Financial Group or any of its subsidiaries, may at any time subject to the prior confirmation of the FSA (if and to the extent required under the then applicable public ministerial announcements, guidelines or policies of or supervised by, the FSA), purchase Notes in the open market or otherwise at any price. Any such Notes purchased by Mizuho Financial Group or any of its subsidiaries shall be surrendered by Mizuho Financial Group or any such subsidiary, as the case may be, to the paying agent for cancellation. The Notes so purchased, while held by or on behalf of Mizuho Financial Group or any such subsidiary, as the case may be, prior to cancellation, shall not entitle the holder to vote at any meetings of the holders of the Notes and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the holders of the Notes or for the purposes of "—Acceleration Events; Limited Rights of Acceleration."

### **Payment of Additional Amounts**

All payments of principal and interest in respect of the Notes by Mizuho Financial Group shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments, levies or governmental charges of whatever nature imposed or levied by or on behalf of Japan, or any political sub-division of, or any authority in, or of, Japan having power to tax ("Japanese taxes"), unless such withholding or deduction is required by law. In that event, Mizuho Financial Group shall pay to the holder of each Note such additional amounts (all such amounts being referred to herein as "additional amounts") as may be necessary so that the net amounts received by it after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of such Note in the absence of such withholding or deduction.

However, no such additional amounts shall be payable in relation to any such withholding or deduction in respect of any Note:

- (i) to or on behalf of a Noteholder or beneficial owner of a Note who is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Japanese taxes in respect of such Note by reason of its (a) having some connection with Japan other than the mere holding of such Note, or (b) being a specially-related person of Mizuho Financial Group (as defined in “Taxation—Japanese Taxation”);
- (ii) to or on behalf of a Noteholder or beneficial owner of a Note (a) who would otherwise be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide certification, information, documents or other evidence concerning its nationality, residence, identity or connection with Japan, including any requirement to provide interest recipient information (as defined below) or to submit a written application for tax exemption (as defined below) to Mizuho Financial Group, the trustee or a paying agent, as appropriate, or (b) whose interest recipient information is not duly communicated through the participant (as defined below) and the relevant international clearing organization to the trustee or a paying agent, as appropriate;
- (iii) to or on behalf of a Noteholder or beneficial owner of a Note who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a designated financial institution (as defined below) who complies with the requirement to provide interest recipient information or to submit a written application for tax exemption and (B) an individual resident of Japan or a Japanese corporation who duly notifies (directly or through the participant or otherwise) the trustee or a paying agent, as appropriate, of its status as not being subject to Japanese taxes to be withheld or deducted by Mizuho Financial Group, by reason of such individual resident of Japan or Japanese corporation receiving interest on the relevant Note through a payment handling agent in Japan appointed by it);
- (iv) to or on behalf of a Noteholder or beneficial owner of a Note who presents a Note for payment (where presentation is required) more than 30 days after the relevant date (as defined below), except to the extent that such Noteholder or beneficial owner of a Note would have been entitled to such additional amounts on presenting the same on any date during such 30-day period;
- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income;
- (vi) to or on behalf of a Noteholder or beneficial owner of a Note who presents a Note for payment (where presentation is required) and who would be able to avoid such withholding or deduction by presenting the Note to another paying agent (appointed by Mizuho Financial Group at the time such presentation of the Note is so required) in a member state of the European Union; or
- (vii) in any case that is a combination of any of (i) through (vi) above.

Where a Note is held through a participant of a clearing organization or a financial intermediary (each, a “participant”), in order to receive payments free of withholding or deduction by Mizuho Financial Group for, or on account of, Japanese taxes, if the relevant beneficial owner of a Note is (i) an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of Mizuho Financial Group or (ii) a Japanese financial institution (a “designated financial institution”) falling under certain categories prescribed by Article 6(9) of the Special Taxation Measures Law (as defined in “Taxation—Japanese Taxation”) and the Cabinet Order (as defined in “Taxation—Japanese Taxation”) (together with the ministerial ordinance and other regulations thereunder, the “Law”), all in accordance with the Law, such beneficial owner of a Note must, at the time of entrusting a participant with the custody of the relevant Note, provide certain information prescribed by the Law to enable the participant to establish that such beneficial owner of a Note is exempted from the requirement for Japanese taxes to be withheld or deducted (the “interest recipient information”) and advise the participant if such beneficial owner of a Note ceases to be so exempted including the case where the relevant beneficial owner of the Note who is an individual non-resident of Japan or a non-Japanese corporation becomes a specially-related person of Mizuho Financial Group.

Where a Note is not held by a participant, in order to receive payments free of withholding or deduction by Mizuho Financial Group for, or on account of, Japanese taxes, if the relevant beneficial owner of a Note is (i) an individual non-resident of Japan or a non-Japanese corporation that in either case is not a specially-related person of Mizuho Financial Group or (ii) a designated financial institution, all in accordance with the Law, such beneficial owner of a Note must, prior to each date on which it receives interest, submit to Mizuho Financial Group, the trustee or a paying agent, as appropriate, a written application for tax exemption (*hikazei tekiyo shinkokusho*) (a “written application for tax exemption”) in the form obtainable from Mizuho Financial Group, the trustee or any paying agent, as appropriate, stating, among other things, the name and address (and, if applicable, the Japanese individual or corporation ID number) of such beneficial owner of a Note, the title of the Notes, the relevant interest payment date, the amount of interest payable and the fact that such beneficial owner of a Note is qualified to submit the written application for tax exemption, together with documentary evidence regarding its identity and residence.

As used in this section, the “relevant date” means the date on which any payment in respect of a Note first becomes due, except that, if the full amount of the moneys payable has not been duly received by the trustee or the paying agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with the Indenture.

The obligation to pay additional amounts shall not apply to (i) any estate, inheritance, gift, sales, excise, transfer, personal property or any similar tax, assessment or other governmental charge or (ii) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from payments of principal or interest on the Notes; provided that, except as otherwise set forth in the Notes and the Indenture, Mizuho Financial Group shall pay all stamp and other duties, if any, which may be imposed by Japan, the United States or any respective political sub-division or any taxing authority thereof or therein, with respect to the Indenture or as a consequence of the issuance of the Notes.

References to principal or interest in respect of the Notes shall be deemed to include any additional amounts due in respect of Japanese taxes which may be payable as set forth in the Notes and the Indenture.

#### **Acceleration Events; Limited Rights of Acceleration**

In case an Acceleration Event shall occur and be continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding may, by written notice to Mizuho Financial Group and (if given by the holders) the trustee, declare the principal of and all interest then accrued on the Notes to be forthwith due and payable upon receipt of such notice by Mizuho Financial Group and, if applicable, the trustee. Except as provided above, neither the trustee nor the holders of the Notes will have any right to accelerate any payment of principal or interest in respect of the Notes and no other event shall constitute an event of default.

The only action the trustee or the holders of the Notes may take against Mizuho Financial Group on acceleration of the Notes is to petition for the winding-up of Mizuho Financial Group in Japan or to prove in the winding-up of Mizuho Financial Group, if such petition is permissible under Japanese law.

In the event that an Acceleration Event has occurred and the trustee has instituted proceedings for the winding up of Mizuho Financial Group, then if a Viability Event shall occur prior to the making of an order by a court of competent jurisdiction for the winding up of Mizuho Financial Group, the trustee shall cease such proceedings and any direction by holders of the Notes under the Indenture to the trustee in respect of such proceedings shall cease automatically and shall be null and void and of no further effect, except with respect to any indemnity and/or security given to the trustee by the holders of the Notes in any such direction or related to such direction. To the extent set forth in the Indenture, the trustee shall not be liable to any holder in respect of the cessation of such proceedings or the termination of the effectiveness of any such direction, and any indemnity and/or security given to the trustee by the holders of the Notes in any such direction or related to such direction shall continue to be in full force and effect and shall be unaffected by the cessation of such proceedings or the termination of the effectiveness of any such direction in accordance with this paragraph.

In the event that an Acceleration Event has occurred and the trustee receives a direction from holders of Notes to institute proceedings for the winding up of Mizuho Financial Group, then if a Viability Event shall occur before the trustee shall have instituted such proceedings, the trustee shall be deemed directed not to and shall not be required to initiate such proceedings and, to the extent set forth in the Indenture, shall not be liable to any holder of Notes in respect of not having commenced such proceedings.



For the avoidance of doubt, the rights of holders of Notes in respect of any payment that has become due and payable prior to the Viability Event shall not be affected by the provisions described in the preceding two paragraphs, and furthermore, effective upon, and following, the Viability Write-Down, the trustee shall not be required to accept directions from holders of the Notes other than in respect of actions limited solely to pursuing any such payment.

An “Acceleration Event” means the occurrence and continuation of a Subordination Event or a Liquidation Event.

A “Liquidation Event” shall occur if an order is made or an effective resolution is passed for the winding-up or dissolution of Mizuho Financial Group, except for the purposes of an amalgamation, merger or reconstruction the terms of which have been previously approved by the trustee or holders of a majority in aggregate principal amount of the then outstanding Notes.

#### **Provision of Notice of Acceleration Events**

Pursuant to the Indenture, the trustee shall give notice to the Noteholders of all Acceleration Events known to the trustee which have occurred. The trustee shall transmit the notice within 90 days after the occurrence of an Acceleration Event. The trustee shall not be deemed to have knowledge of the occurrence of an Acceleration Event until notified of such Acceleration Event pursuant to the terms of the Indenture.

#### **Application of Proceeds**

Any money collected from Mizuho Financial Group by a trustee under the Indenture upon any wind-up, bankruptcy or similar proceeding shall be applied pursuant to the terms of the Indenture in the order described below:

- (i) first, to the payment of compensation, indemnity, costs and expenses to the applicable trustee, its agents, any paying agent and the registrar for the Notes for which money was collected, including reasonable compensation;
- (ii) second, if payment is not due on the principal of the Notes for which money was collected, to the payment of interest on the Notes;
- (iii) third, if payment is due on the principal of the Notes for which money was collected, to the payment of the whole amount then owing and unpaid upon all of the Notes for principal and interest, with interest on the overdue principal; and in case the money collected shall be insufficient to pay in full the whole amount so due and unpaid upon the Notes, then to the payment of principal and interest without preference or priority of principal over interest, ratably to the aggregate of such principal and accrued and unpaid interest; and
- (iv) finally, to the payment of the remainder, if any, to Mizuho Financial Group or any other person lawfully entitled thereto.

#### **Indemnification of Trustee for Actions Taken on Behalf of Noteholders**

The Indenture provides that the trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Noteholders relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee. In addition, the Indenture contains a provision entitling the trustee, subject to the duty of the trustee to act with the required standard of care during a default, to be indemnified by the Noteholders to the trustee’s satisfaction in its sole discretion under the Indenture before proceeding to exercise any right or power at the request of such holders. Subject to these provisions and specified other limitations, the holders of a majority in aggregate principal amount of Notes outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

## Limitation on Suits by Individual Noteholders

The Indenture provides that no individual Noteholder may institute any action against Mizuho Financial Group under the Indenture, except actions for payment of overdue principal and interest, unless the following actions have occurred:

- (i) the holders of not less than 25% in aggregate principal amount of the Notes, must have:
  - (a) made written request to the trustee to institute that action; and
  - (b) offered the trustee security and/or indemnity satisfactory to the trustee in its sole discretion;
- (ii) the trustee must have failed to institute that action within 60 days after receipt of the request referred to above; and
- (iii) the holders of a majority in principal amount of the Notes, must not have given directions to the trustee inconsistent with those of the holders referred to in paragraph (i) above.

However, the right of any Noteholder to institute suit for the enforcement of any such payment of overdue principal and interest on or after the respective due dates shall not be affected or impaired; provided, notwithstanding the foregoing that the rights of Noteholders specified above are subject to the limitations and suspension of rights triggered by a Viability Event.

## Covenants

*Consolidation, Merger, Sale or Conveyance.* The Indenture contains provisions permitting Mizuho Financial Group, without the consent of the Noteholders, to merge or consolidate with or merge into, or sell, assign, transfer, lease or convey all or substantially all of its properties or assets to any person or persons, provided that (i) Mizuho Financial Group is the surviving party of the consolidation or merger or sale, assignment, transfer, lease or conveyance, or (ii) the successor corporation or corporations that is formed by such consolidation, into which Mizuho Financial Group is merged, or that acquires such properties or assets by the sale, assignment, transfer, lease or conveyance is a joint stock company (*kabushiki kaisha*) organized under the laws of Japan and assumes Mizuho Financial Group's obligations on the Notes and under the Indenture and certain other conditions are met. Before the consummation of the proposed consolidation, merger, sale or conveyance, Mizuho Financial Group shall deliver an officer's certificate, and an opinion of counsel, to the effect that the conditions set forth above and in the Indenture have been met. The trustee shall be entitled to rely conclusively upon such officer's certificate and opinion of counsel, and, in the case of (ii), where Mizuho Financial Group is to be wound up or dissolved, shall approve such consolidation, merger, sale or conveyance solely for the purposes of the definition of "Liquidation Event" upon its receipt of such certificate and opinion.

*Evidence of Mizuho Financial Group's Compliance.* There are provisions in the Indenture requiring Mizuho Financial Group to furnish to the trustee each year a brief certificate from its principal executive, financial or accounting officer as to his or her knowledge of Mizuho Financial Group's compliance with all conditions and covenants under the Indenture.

## Modification of the Indenture

No amendment or modification which is prejudicial to any present or future creditor in respect of any Senior Indebtedness shall be made to the subordination provision contained in the Indenture. No such amendment shall in any event be effective against any such creditor.

*Modification without Consent of Holders.* Mizuho Financial Group and the trustee may enter into supplemental indentures without the consent of the holders of the Notes to:

- (i) evidence the assumption by a successor corporation of Mizuho Financial Group's obligations under the Indenture;
- (ii) add covenants for the protection of the holders of the Notes;

- (iii) cure any ambiguity or correct any inconsistency, without any material adverse effect on the holders of the Notes;
- (iv) establish the forms or terms of the Notes;
- (v) evidence the acceptance of appointment by a successor trustee; or
- (vi) allow for the possibility of repayment of principal and interest that is written down pursuant to a Viability Write-Down, to the extent that Mizuho Financial Group considers that it has become permissible to do so under relevant laws and regulations applicable at the time of modification.

*Modification with Consent of Holders.* Mizuho Financial Group and the trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Notes, may add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the holders of the Notes; provided, however, that Mizuho Financial Group and the trustee may not make any changes to the terms of the Notes, without the consent of each holder that would be affected by the change, which would:

- (i) impair the right to receive payment of the principal of and interest on any Notes on or after the respective due dates expressed in such Notes;
- (ii) impair the right to institute suit for the enforcement of any such payment on or after such respective due dates;
- (iii) extend the final maturity of the Notes or of any installment of principal of any such Notes;
- (iv) reduce the principal amount;
- (v) reduce the rate or extend the time of payment of interest;
- (vi) reduce any amount payable on redemption;
- (vii) change the currency or other terms in or under which the principal, including any amount of original issue discount, premium, or interest on the Notes is payable;
- (viii) change any of Mizuho Financial Group's obligations to pay any additional amounts on the Notes for any tax, assessment or governmental charge withheld or deducted (if any);
- (ix) reduce the percentage of the Notes the consent of whose holders is required for modification of the Indenture; or
- (x) modify or amend any provisions relating to the agreement to subordinate and the terms of subordination of the Notes.

## **New York Law to Govern**

The Indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York.

## **Consent to Service of Process and Submission to Jurisdiction**

Under the Indenture, Mizuho Financial Group irrevocably designates Mizuho Bank, Ltd., New York Branch as its authorized agent for service of process in any legal action or proceeding arising out of or relating to the Indenture or the Notes brought in any federal or state court in the Borough of Manhattan, County of New York, and Mizuho Financial Group irrevocably submits to the jurisdiction of, and waives objection to venue in those courts.

## **Methods of Receiving Payments**

The principal of, and interest and additional amounts on, the Notes represented by the Global Notes (as defined below) will be payable in U.S. dollars. Subject to the terms of the Indenture, the paying agent will hold all sums received by it for the payment of the principal and interest on the Notes in trust for the benefit of the holders of the Notes. Mizuho Financial Group will cause the trustee or the paying agent to pay such amounts received by it, on the dates payment is to be made, directly to DTC.

## **Book-Entry; Delivery and Form**

### ***DTC***

The Notes will initially be issued to investors only in book-entry form. The Notes sold in reliance on Rule 144A under the U.S. Securities Act will initially be in the form of one or more fully registered Global Notes (the “Rule 144A Global Notes”) and the Notes sold in reliance on Regulation S under the U.S. Securities Act will initially be in the form of one or more fully registered Global Notes (the “Regulation S Global Notes” and together with the Rule 144A Global Notes, the “Global Notes”). The Global Notes will be issued and registered in the name of Cede & Co., acting as nominee for DTC, which will act as securities depository for the Notes. The Global Notes will initially be deposited with The Bank of New York Mellon, acting as custodian for DTC.

The Notes (including any beneficial interest in a Global Note) will be subject to certain restrictions on transfer set forth in the Notes and the Indenture and will bear a legend regarding the restrictions as set forth under “Transfer Restrictions.” Under certain circumstances, transfers may be made only upon receipt by the trustee of a written certification (in the form provided in the Indenture).

On or prior to the fortieth day after the later of the commencement of the offering and the date of the issuance of the Notes, a beneficial interest in a Regulation S Global Note may be transferred to a person who wishes to take delivery of such beneficial interest through a Rule 144A Global Note only upon receipt by the trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that the transferor (i) reasonably believes that the transferee is a “qualified institutional buyer” within the meaning of Rule 144A purchasing for its own account (or for the account of one or more qualified institutional buyers over which account it exercises sole investment discretion), (ii) transfers such Note in a transaction meeting the requirements of Rule 144A and (iii) has notified the transferee of the restrictions on transfer set forth under “Transfer Restrictions.”

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note without any written certification from the transferor or the transferee. Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in compliance with the restrictions set forth under “Transfer Restrictions” and in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act.

Any beneficial interest in one of the Global Notes that is transferred to an entity that takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (“participants”), or persons who hold interests through participants (including Euroclear and Clearstream). Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Unless and until Notes in certificated form are issued, the only registered holder of the Notes will be Cede & Co., as nominee of DTC, or the nominee of a successor depository.

Investors may hold their interests in a Global Note directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system, including Euroclear or Clearstream. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants

through DTC. Beneficial owners will be permitted to exercise their rights only indirectly through DTC, Euroclear, Clearstream and their participants. DTC advises that it is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “Clearing Agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly (“indirect participants”).

### ***Euroclear***

Euroclear holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Non-participants in the Euroclear system may hold and transfer book-entry interests in the Notes through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Investors electing to acquire, hold or transfer Notes through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of secondary market transactions in Notes. Euroclear will not monitor or enforce any transfer restrictions with respect to the Notes. Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such intermediary and each other intermediary, if any, standing between themselves and the individual Notes.

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear’s records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records.

Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions.

### ***Clearstream***

Clearstream advises that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depository. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are



recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream customers are limited to securities brokers and dealers and banks, and may include the underwriters of this offering. Other institutions that maintain a custodial relationship with a Clearstream customer may obtain indirect access to Clearstream.

Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

### ***Transfers***

Purchases of Notes within the DTC system must be made by or through DTC participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of Notes, a beneficial owner of an interest in a Global Note, is in turn to be recorded on the DTC participants' and indirect participants' records. Beneficial owners of interests in a Global Note will not receive written confirmation from DTC of their purchases, but they are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the DTC participants or indirect participants through which they purchased the Notes. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of DTC participants and indirect participants acting on behalf of beneficial owners of interests in a Global Note. Beneficial owners of interests in a Global Note will not receive Notes in certificated form representing their ownership interests in the Notes unless use of the book-entry system for the Notes is discontinued.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes, cross-market transfers between persons holding, directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depository; however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositories.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the clearing system business day following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that clearing system business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the clearing system business day following settlement in DTC.

### ***Limitations on Responsibilities***

DTC, Euroclear and Clearstream have no knowledge of the actual beneficial owners of interests in a Global Note. DTC's records reflect only the identity of the DTC participants to whose accounts those Notes are credited, which may or may not be the beneficial owners of interests in a Global Note. Similarly, the records of Euroclear and Clearstream reflect only the identity of the Euroclear or Clearstream participants to whose accounts those Notes are credited, which also may or may not be the beneficial owners of interests in a Global Note. DTC, Euroclear and Clearstream participants and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

### ***DTC's Procedures for Notices, Voting and Payments***

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or that nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by the Global Note for all purposes under the Notes and the Indenture. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture.

Mizuho Financial Group expect that DTC will take any action permitted to be taken by a Noteholder, including the presentation of Notes for exchange, only at the direction of one or more of its participants to whose account DTC's interests in the Global Notes are credited and only in respect of that portion of the aggregate, principal amount of Notes as to which that participant or participants has or have given the direction.

Conveyance of notices and other communications by DTC to its participants, by those participants to its indirect participants, and by participants and indirect participants to beneficial owners of interests in a Global Note will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The trustee will send or forward any notices in respect of the Notes held in book-entry form to DTC.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to Mizuho Financial Group as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payment of principal of and interest on the Notes held in book-entry form will be made to Cede & Co. or another nominee of DTC by the paying agent in immediately available funds. DTC's practice is to credit its participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on such payment date. Payments by DTC's participants and indirect participants to beneficial owners of interests in a Global Note will be governed by standing instructions and customary practices, and will be the responsibility of those participants and indirect participants and not of DTC or Mizuho Financial Group, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal of and interest on the Notes or other amounts to DTC is the responsibility of Mizuho Financial Group, disbursement of these payments to participants is the responsibility of DTC, and disbursement of those payments to the beneficial owner of an interest in a Global Note is the responsibility of participants and indirect participants.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither Mizuho Financial Group nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

### ***Exchange of Global Notes for Certificated Notes***

If DTC is at any time unwilling or unable to continue as a depository for the Global Notes and a successor depository is not appointed by Mizuho Financial Group within 90 days, or if there shall have occurred and be continuing an Acceleration Event with respect to the Notes, Mizuho Financial Group will issue Notes in certificated form in exchange for the Global Notes. The certificated Notes delivered in exchange for beneficial interests in any Global Note will be registered in the names, and issued in denominations of \$200,000 or integral multiples of \$1,000 in excess thereof, requested by or on behalf of DTC (in accordance with its customary procedures). Any such exchange shall be made free of charge to the beneficial owners of the Global Notes, except that a person receiving certificated Notes must bear the cost of insurance, postage, transportation and other related costs in the event that such person does not take delivery of such certificated Notes at the offices of the trustee or the paying agent. The Notes are not issuable in bearer form. Except in the limited circumstances described above, owners of interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Payment of principal and interest in respect of the certificated Notes shall be payable at the office of agency of Mizuho Financial Group in the City of New York which shall initially be the corporate trust office of the trustee, at 101 Barclay Street, New York, New York 10286, U.S.A. or at the office of the paying agent (which shall initially be The Bank of New York Mellon, New York Office), provided that, at the option of Mizuho Financial Group, payment may be made by wire transfer or by mailing checks for such interest payable to or upon the written order of such holders at their last addresses as they appear on the registry books of Mizuho Financial Group (in the case of registered securities) or at such other addresses as may be specified in the written orders of the holders; and provided further that, payments of any interest on certificated Notes (other than at maturity) may be made by the paying agent, in the case of a registered holder of at least U.S.\$10,000,000 principal amount of Notes, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee, provided such registered holder so elects by giving written notice to the trustee designating such account, no later than 15 days immediately preceding the relevant date for payment (or such other date as the trustee may accept in its discretion). Unless such designation is revoked, any such designation made by such holder with respect to such Notes shall remain in effect with respect to any future payments with respect to such Notes payable to such holder.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, Mizuho Financial Group will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive Notes in certificated form. In addition, in the event that any of the Global Notes is exchanged for definitive Notes in certificated form, an announcement of such exchange shall be made by or on behalf of Mizuho Financial Group through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes in certificated form, including details of the paying agent in Singapore.

#### ***Write-Down***

##### ***Write-down Procedure for Notes while held in Book-Entry Form***

If a Viability Event has occurred, Mizuho Financial Group will deliver a Viability Notice to DTC and the holders of the Notes via DTC (and to the trustee for informational purposes). As soon as practicable following the receipt of the Viability Notice by DTC and pursuant to its rules and procedures, DTC will suspend all clearance and settlement of transfers that had occurred in the Notes (the “Suspension”). After the Suspension, holders will not be able to settle the transfer of any Notes and any sale or other transfer of the Notes that a holder may have initiated prior to the Suspension that is scheduled to settle after the Suspension may be rejected by DTC and may not be settled within DTC subject to DTC’s rules and procedures.

In addition, as soon as practicable following its receipt of the Viability Notice, DTC will post the Viability Notice to its Reorganization Inquiry for Participants System, and thereafter transmit the Viability Notice to the direct participants of DTC holding the Notes at such time pursuant to its rules and procedures. After the Suspension and dissemination of the relevant notices, DTC will mark-down all positions relating to the Notes on its records to reflect the Viability Write-Down. The actual timing of the mark-down will depend upon instructions in the Viability Notice and DTC’s rules and procedures. It is expected that the mark-down process will be completed on the Discharge Date, but there can be no assurances that DTC will not require a longer period pursuant to its rules and procedures. For the avoidance of doubt, notwithstanding any delay in DTC reflecting the Viability Write-Down on its systems, the Viability Write-Down shall be deemed to take place on the Discharge Date.

#### **Registration, Transfer and Exchange of Notes**

The registrar will maintain a Note register with respect to the Notes. The name of the registered holder of each Note will be recorded in the Note register. Mizuho Financial Group, the trustee, the registrar and the paying agent may treat the person in whose name any Note is registered as the absolute owner of the Note for all purposes and none of them shall be affected by any notice to the contrary.

At the option of the Noteholder, subject to the restrictions contained in the Note and in the Indenture, the Note may be transferred or exchanged for a like aggregate principal amount of Notes of different authorized denominations, upon surrender for exchange or registration of transfer, at the registrar’s office. Any Note surrendered for exchange or presented for registration of transfer shall be duly endorsed, or be accompanied by a written instrument of transfer or other documentation in a form identified in the Indenture. Notes issued upon exchange or transfer shall be registered in the name of the Noteholder requesting the exchange or, as the case

may be, the designated transferee or transferees and delivered at the registrar's office, or mailed, at the request, risk and expense of, and to the address requested by, the designated transferee or transferees. No service charge, other than any cost of delivery not made by regular mail, shall be imposed for any transfer or exchange of Notes, but Mizuho Financial Group or the registrar may require payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in connection with any transfer or exchange of Notes.

Upon the transfer, exchange or replacement of certificated Notes bearing the legend, the registrar will deliver only certificated Notes bearing such legend unless Mizuho Financial Group otherwise consents.

### **Trustee, Paying Agent and Registrar**

The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, U.S.A., will initially act as trustee, paying agent and registrar for the Notes. Mizuho Financial Group may change the paying agent or registrar without prior notice to the holders of the Notes, and Mizuho Financial Group or any of its subsidiaries may act as paying agent or registrar.

Mizuho Financial Group's obligation to indemnify the entity acting as trustee (including in other roles such as paying agent and registrar) in accordance with the Indenture shall survive the exercise of the Viability Write-Down. Neither the trustee, nor any paying agent, transfer agent or registrar shall have any responsibility or any liability with respect to actions taken or not taken by DTC, Euroclear, Clearstream or any other clearing system or its participants or members or any broker-dealer with respect to the notification or implementation of the Viability Write-Down or with respect to the return of any amount that was paid to any holder following a Subordination Event or a Viability Event, as applicable, in excess of the amount that should have been paid to such holder based on the proper application of the Subordination Event-related or Viability Event-related provisions of the Indenture. The Noteholders by purchase of their Notes acknowledge and are deemed to have consented to the Viability Write-Down upon the occurrence of a Viability Event. Upon such occurrence, the Noteholders waive any right to notice from the trustee and to direct the trustee, and they waive any claims against the trustee, paying agent, transfer agent and registrar arising out of or in connection with the Viability Write-Down.

Due to time zone differences and to the delay between the occurrence of the Viability Event and the time DTC receives and processes the Viability Notice, it is possible that (a) trading in the Notes may be interrupted resulting in possible losses to transferees or transferors, and (b) the clearing systems may experience delays in reflecting the Viability Write-Down on the systems of DTC. Neither the trustee, any paying agent or registrar shall have any responsibility or liability in connection with such losses or with the clearing systems' reflection of the Viability Write-Down.

### **Authenticating Agent**

The Indenture permits the trustee to appoint an authenticating agent or agents with respect to the Notes. Such authenticating agent will be authorized to act on behalf of the trustee to authenticate the Notes and Notes authenticated by such authenticating agent will be entitled to the benefits of the Indenture and valid and obligatory for all purposes as if authenticated by the trustee. The trustee may change the authenticating agent at any time, as more fully described in the Indenture.

### **Clearance and Settlement**

The Notes have been accepted for clearance through DTC for the accounts of its participants, including Euroclear and Clearstream.

### **Minimum Board Lot Size on the SGX-ST**

The Notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the Notes are listed on the SGX-ST.