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Mizuho Financial Group, Inc.

(incorporated in Japan with limited liability)

Mizuho Bank, Ltd.

(incorporated in Japan with limited liability)

U.S.$30,000,000,000
Debt Issuance Programme

Under the Debt Issuance Programme described in this Base Prospectus (the "Programme"), each of Mizuho Financial Group, Inc. ("MHFG") and Mizuho Bank, Ltd. ("MHBK"; together with MHFG, the "Issuers" and each an "Issuer") may from time to time issue notes (the "Notes") denominated in any currency agreed by the relevant Issuer and the relevant Dealer(s) (as defined herein). Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. Notes issued by MHFG ("MHFG Notes") may be issued on a senior basis (the "Senior Notes") or subordinated basis (the "Subordinated Notes") and Notes issued by MHBK ("MHBK Notes") will be issued on a senior basis. The Notes will have a specified maturity date of one year or more.

The Senior Notes issued by MHFG are intended to qualify as external total loss-absorbing capacity ("TLAC") debt under the Japanese TLAC Standard (as defined below). The Senior Notes will be MHFG's direct, unconditional, unsubordinated and unsecured obligations and rank *pari passu* and without preference among themselves and with all other unsecured obligations, other than subordinated obligations of MHFG (except for statutorily preferred exceptions) from time to time outstanding. See "Risk Factors—Risks related to Senior Notes issued by MHFG—Senior Notes issued by MHFG may become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of such Senior Notes could be materially adversely affected, and holders of such Senior Notes may lose all or a portion of their investments".

The Subordinated Notes issued by MHFG are intended to qualify as Tier II capital under the applicable Japanese banking regulations. The Subordinated Notes will be MHFG's direct and unsecured obligations which are unconditional and subordinated, as described below. Claims in respect of the Subordinated 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 MHFG, and in priority to the rights and claims of holders of all present and future unsecured, undated, conditional and subordinated obligations of MHFG and holders of all classes of equity of MHFG, subject to the Viability Write-Down as set out below. Upon the occurrence of a Subordination Event (as defined herein), amounts payable under the Subordinated Notes will be subordinated in right of payment to the prior payment of all senior indebtedness of MHFG. Upon the occurrence of a Viability Event (as defined herein), no amount under the Subordinated Notes will thereafter become due. Subsequently, the full principal amount of each Subordinated Note will be written down to zero and the Subordinated Notes will be cancelled as of the Discharge Date (as defined herein). Such Viability Write-Down (as defined herein) will result in holders of the Subordinated Notes losing the entire principal amount of the Subordinated Notes and all accrued and unpaid interest thereon that have not become due and payable prior to the relevant Viability Event. Payment of principal of the Subordinated Notes may be accelerated only in the case of the occurrence and continuation of specified events relating to or the winding-up or dissolution of MHFG. There is no right of acceleration of the payment of principal of the Subordinated Notes upon a default in the payment of interest or in the performance of any covenant by MHFG. See Conditions 2*(b)*(ii) (*Subordination*), 3 (*Viability Write-Down*) and 9*(c)* (*Acceleration Event; Limited Rights of Acceleration*) of the Terms and Conditions of the MHFG Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be listed on the Luxembourg Stock Exchange and for such Notes to be admitted to trading on the Euro MTF Market (the "Market"). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market. This Base prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in a set of final terms (the "Final Terms"). The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s). Unlisted Notes may also be issued.

The Programme has been rated, (i) in respect of the Senior Notes issued by MHFG, A- by S&P Global Ratings Japan Inc. ("S&P"), A1 by Moody's Japan K.K. ("Moody's") and A- by Fitch Ratings Japan Limited ("Fitch"); (ii) in respect of the Subordinated Notes issued by MHFG, BBB by S&P and A2 by Moody's; and (iii) in respect of Notes issued by MHBK, A by S&P, A1 by Moody's and AA by Rating and Investment Information, Inc. ("R&I"). Where a Tranche of the Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme and such will be specified in the applicable Final Terms. Investors should understand that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation and that any rating should be evaluated independently of any other rating.

This Base Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

See "Risk Factors", including those incorporated by reference herein, for a discussion of certain factors that should be considered in connection with an investment in the Notes.

Arranger

Mizuho International plc

Programme Dealers

Mizuho International plc **Mizuho Securities Asia Limited**

The date of this Base Prospectus is 16 August 2024

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Each of the Issuers, having made all reasonable enquiries, confirms that this Base Prospectus contains all information with respect to itself and its consolidated subsidiaries and the Notes to be issued by it which is material in the context of the Programme, that the information contained in this Base Prospectus with respect to itself and its consolidated subsidiaries and the Notes to be issued by it is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed by it in this Base Prospectus are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. Each Issuer accepts responsibility accordingly, save that it accepts no responsibility with respect to the information set out under the heading "Subscription and Sale".

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

To the fullest extent permitted by law, none of the Dealers, the Arranger or the Trustee accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger, the Trustee or a Dealer or on its behalf in connection with the Issuers or the issue and offering of the Notes. The Arranger, the Trustee and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, any of the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers, any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of either of the Issuers, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes. This Base Prospectus may only be used for the purposes for which it has been published.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme. Investors should review, inter alia, the most recent consolidated financial statements of the Issuers when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Dealers or the Trustee which would permit a public offering of the Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or

any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom and Japan (see "Subscription and Sale").

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) (see "Subscription and Sale").

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948) (as amended) (the "Financial Instruments and Exchange Act") and are subject to the Special Taxation Measures Act of Japan (Act No.26 of 1957) (as amended) (the "Special Taxation Measures Act"). The Notes may not be offered or sold in Japan or to, or for the benefit of, residents of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan (See "Subscription and Sale"). The Notes may only be offered or sold, as part of the distribution at any time directly or indirectly, to, or for the benefit of, a beneficial owner that is, (i) for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation, nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer of the relevant Notes as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a "specially-related person of the Issuer") or (ii) a Japanese financial institution, designated in Article 6, Paragraph 11 of the Special Taxation Measures Act (a "Designated Financial Institution"), except as specifically permitted under the Special Taxation Measures Act. Interest payments on the Notes will generally be subject to Japanese withholding tax unless it is established that such Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer, (ii) a Designated Financial Institution which complies with the requirement for tax exemption under Article 6, Paragraph 11 of the Special Taxation Measures Act or (iii) a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments business operator, etc. described in Article 3-3, Paragraph 6 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph. Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation (except as described in the preceding sentence), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer will be subject to deduction in respect of Japanese income tax at a rate of currently 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest. However, interest on the Notes of which the amount of interest is to be calculated by reference to certain indexes (as prescribed under the Cabinet Order (as defined below) relating to Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the Issuer of the relevant Notes or a specially-related person of the Issuer will be subject to such withholding tax even if paid to an individual non-resident of Japan or a non-Japanese corporation that is not a specially-related person of the Issuer (See "Taxation — Japan").

By subscribing for the Notes, an investor will be deemed to have represented it is a beneficial owner that is, (i) for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer or (ii) a Designated Financial Institution.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus

Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which

adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this Base Prospectus to "Japanese Yen", "yen" and "¥" refer to the currency of Japan, those to "U.S. Dollars", "U.S.$" and "$" refer to the currency of the United States of America, those to "EUR" and "€" refer to the currency of those member states of the European Union which are participating in the European Economic and Monetary Union pursuant to the Treaty on European Union, those to "CNY" refer to the currency of the People's Republic of China (which for this purpose shall exclude Hong Kong, Macau and Taiwan) and those to "AUD" and "A$" refer to the currency of the Commonwealth of Australia. In addition, references in this Base Prospectus to the "Group" shall mean MHFG and its consolidated subsidiaries, taken as a whole.

This Base Prospectus and the documents incorporated by reference herein contain in a number of places forward-looking statements regarding an Issuer's intent, belief, targets or current expectations of its management with respect to such Issuer's financial condition and future results of operations. In many cases, but not all, an Issuer may use such words as "aim", "anticipate", "believe", "endeavour", "estimate", "expect", "intend", "may", "plan", "probability", "project", "risk", "seek", "should", "strive", "target" and similar expressions in relation to itself or its management to identify forward-looking statements. Forward-looking statements may also be identified by discussions of strategy, plans or intentions. These statements reflect the relevant Issuer's current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, such Issuer's actual results may vary materially from those it currently anticipates.

The Issuers have identified some of the risks inherent in forward-looking statements in "Item 3.D. Key Information—Risk Factors" of MHFG's most recent annual report on Form 20-F and in the "Risk Factors" section of this Base Prospectus. Other factors could also adversely affect an Issuer's results or the accuracy of forward-looking statements in this Base Prospectus or the documents incorporated by reference herein, and those should not be considered to be a complete set of all potential risks or uncertainties.

The forward-looking statements included or incorporated by reference in this Base Prospectus are made only as of the dates on which such statements were made. Each Issuer expressly disclaims any obligation or undertaking to release any update or revision to any forward-looking statement contained herein or therein to reflect any change in such Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

MHFG's financial statements for reporting purposes under the United States Securities Exchange Act of 1934, as amended, are prepared on an annual and semi-annual basis in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), while MHFG's and MHBK's financial statements for reporting in Japan and Japanese bank regulatory purposes are prepared in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"). Financial information for MHFG and MHBK contained or incorporated by reference herein is presented in accordance with U.S. GAAP or Japanese GAAP, as specified herein or in the relevant document being incorporated by reference.

There are certain differences between U.S. GAAP and Japanese GAAP. For a description of certain differences between U.S. GAAP and Japanese GAAP in respect of MHFG's financial statements, see "Item 5. Operating and Financial Review and Prospects—Reconciliation with Japanese GAAP" in MHFG's most recent annual report on Form 20-F filed with the SEC. Prospective investors should consult their own professional advisers for a more complete understanding of the differences between U.S. GAAP, Japanese GAAP and the generally accepted accounting principles of other countries and how those differences might affect the financial information contained or incorporated by reference herein.

TABLE OF CONTENTS

Page

DOCUMENTS INCORPORATED BY REFERENCE 7
GENERAL DESCRIPTION OF THE PROGRAMME 9
SUMMARY OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES 10
RISK FACTORS 19
FORM OF THE NOTES 33
TERMS AND CONDITIONS OF THE MHFG NOTES 37
TERMS AND CONDITIONS OF THE MHBK NOTES 74
USE OF PROCEEDS 106
MIZUHO FINANCIAL GROUP, INC. 107
MIZUHO BANK, LTD. 111
TAXATION 116
SUBSCRIPTION AND SALE 123
FORM OF FINAL TERMS 127
GENERAL INFORMATION 137

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and to form part of, this Base Prospectus:

(a) MHFG's annual report on Form 20-F for the fiscal year ended 31 March 2024, filed with the United States Securities and Exchange Commission (the "SEC") on 26 June 2024 ("Form 20-F") (other than the sections entitled "Item 9. The Offer and Listing" on pages 131 to 132 and "Item 12. Description of Securities Other than Equity Securities" on page 174 thereof) containing, *inter alia*, the audited consolidated financial statements of MHFG as of 31 March 2023 and 2024 and for each of the fiscal years in the three-year period ended 31 March 2024 prepared in accordance with U.S. GAAP;

(b) an English translation of the Japanese language audited annual consolidated financial statements of MHBK as of and for the fiscal years ended 31 March 2023 and 2024 prepared in accordance with Japanese GAAP;

(c) MHFG's current report on Form 6-K, dated 31 July 2024, containing the English translation of the "Consolidated Financial Statements for the First Quarter of Fiscal 2024 (Under Japanese GAAP)" (*kessan tanshin*) published by MHFG on 31 July 2024, including the Selected Financial Information (*kessan setsumei shiryo*) attached thereto, other than any information relating to earnings estimates and dividends estimates; and

(d) MHFG's current report on Form 6-K, dated 14 August 2024, containing certain information about its capital ratios as of 30 June 2024,

save that any statement contained herein or in a document that is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

In addition, the following documents shall, once filed with and published on the website of the Luxembourg Stock Exchange, be incorporated by reference and form part of this Base Prospectus.

(i) the most recently published annual report on Form 20-F of MHFG (other than the sections entitled "Item 9. The Offer and Listing" and "Item 12. Description of Securities Other than Equity Securities" thereof), which is furnished to the SEC subsequent to the date of this Base Prospectus;

(ii) the most recently published current report on Form 6-K of MHFG concerning MHFG's financial condition and results of operations, presented under Japanese GAAP (being English translation of MHFG's consolidated financial results (*kessan tanshin*) and the selected financial information (*kessan setsumei shiryo*) attached thereto), as of and for any three-month period ending 30 June, six-month period ending 30 September, nine-month period ending 31 December or year ending 31 March (other than any information relating to earnings estimates and dividends estimates), which is furnished to the SEC subsequent to the date of this Base Prospectus;

(iii) the most recently published current report on Form 6-K of MHFG containing MHFG's unaudited interim consolidated financial statements under Japanese GAAP as of and for any six-month period ending 30 September, which is furnished to the SEC subsequent to the date of this Base Prospectus;

(iv) the most recently published current report on Form 6-K of MHFG containing MHFG's financial condition and results of operations, presented under U.S. GAAP, as of and for any six-month period ending 30 September which is furnished to the SEC subsequent to the date of this Base Prospectus;

(v) English translation of the Japanese language audited annual and unaudited semi-annual consolidated financial statements of MHBK as of and for any year ending 31 March or six-month period ending 30 September prepared in accordance with Japanese GAAP; and

(vi) the most recently published current report on Form 6-K of MHFG containing certain information about its capital ratios, which is furnished to the SEC subsequent to the date of this Base Prospectus.

Each such document incorporated by reference shall modify or supersede the contents of this Base Prospectus to the extent that a statement in any such document is inconsistent with such contents and all amendments and supplements to this Base Prospectus from time to time.

Each of the Issuers will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents with respect to itself which are incorporated herein by reference. Written or oral requests for such documents should be directed to the relevant Issuer at its office set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Mizuho Trust & Banking (Luxembourg) S.A. (the "Listing Agent") and the website of the Luxembourg Stock Exchange at www.luxse.com.

Each of the Issuers will, in connection with the listing of its Notes on the Luxembourg Stock Exchange's Euro MTF Market, so long as any of its Notes remains outstanding and listed on such exchange, in the event of any material adverse change in the financial condition of such Issuer which is not reflected in this Base Prospectus, prepare a further supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange's Euro MTF Market. If the terms of the Programme are modified or amended in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus will be prepared.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each of MHFG and MHBK may from time to time issue Notes denominated in any currency. A summary of the Programme and the Terms and Conditions of the Notes appears below. Subject as set out herein, the applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the relevant Terms and Conditions endorsed on, or incorporated by reference into, the Notes, as amended and/or supplemented by the applicable Final Terms with respect to a specific Tranche of Notes attached to, or endorsed on, such Notes, as more fully described under "Form of the Notes".

This Base Prospectus and any supplement will only be valid for listing Notes on the Luxembourg Stock Exchange's Euro MTF Market in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.$30,000,000,000 or its equivalent in other currencies, subject to increase as provided herein. For the purpose of calculating the U.S. Dollar equivalent of the aggregate amount of Notes issued under the Programme from time to time:

(a) the U.S. Dollar equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of the Notes, or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. Dollar against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;

(b) the U.S. Dollar equivalent of Dual Currency Notes and Index Linked Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes; and

(c) the U.S. Dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or premium shall be calculated in the manner specified above by reference to the nominal amount of the Notes of the relevant issue.

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SUMMARY OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

The following summary does not purport to be complete and is taken from, and is qualified by the remainder of this Base Prospectus and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Form of the Notes", "Terms and Conditions of the MHFG Notes" and "Terms and Conditions of the MHBK Notes" shall have the same meanings in this Summary.

Issuer	Mizuho Financial Group, Inc. Mizuho Bank, Ltd.
Arranger	Mizuho International plc
Programme Dealers	Mizuho International plc Mizuho Securities Asia Limited The Notes will be issued on a continuing basis to any Programme Dealer or Issue Dealer (each as defined below) appointed under the Programme from time to time. The Issuers may from time to time terminate the appointment of a Programme Dealer under the Programme or appoint additional Dealers in respect of the whole Programme, and the relevant Issuer may from time to time appoint additional Dealers in respect of a single Tranche of the Notes. References in this Base Prospectus to "Programme Dealers" are to Mizuho International plc and Mizuho Securities Asia Limited and to such additional persons as are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Issue Dealer(s)" are to the person(s) appointed as a Dealer or Dealers for the purposes of a particular Tranche of Notes. The Programme Dealers and the Issue Dealers are herein together referred to as the "Dealers" and references to a "Dealer" are to a Programme Dealer or, as the case may be, an Issue Dealer. References to the "relevant Dealer(s)" are references to the Dealer or Dealers with whom the relevant Issuer has agreed or proposed to agree upon the terms of an issue of Notes under the Programme.
Trustee	BNY Mellon Corporate Trustee Services Limited
Agent, Paying Agent, Registrar and Transfer Agent	Mizuho Trust & Banking (Luxembourg) S.A.
Size	Up to U.S.$30,000,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Status of the Senior Notes issued by MHFG	Senior Notes issued by MHFG will constitute direct, unconditional, unsubordinated and unsecured obligations of MHFG and rank *pari passu* and without preference among themselves with all other unsecured obligations, other than subordinated obligations, of MHFG (except for statutorily preferred exceptions) from time to time outstanding.

The Senior Notes of MHFG are expected to be subject to potential losses in the event of MHFG's liquidation following the application or the orderly resolution powers under the Deposit Insurance Act of Japan (the "Deposit Insurance Act"). See "Risk Factors—Risks related to Senior Notes issued by MHFG—Senior Notes issued by MHFG may become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of such Senior Notes could be materially adversely affected, and holders of such Senior Notes may lose all or a portion of their investments".

Status of the Subordinated Notes issued by MHFG

Subordinated Notes issued by MHFG will constitute direct and unsecured obligations of MHFG which are unconditional and subordinated, as described below. Claims in respect of the Subordinated 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 MHFG (including obligations in respect of dated subordinated guarantees provided by MHFG), and in priority to the rights and claims of holders of all present and future unsecured, undated, conditional and subordinated obligations of MHFG (including those in respect of perpetual subordinated notes issued by MHFG) and holders of all classes of equity (including holders of preference shares (if any)) of MHFG, subject to the Viability Write-Down as set out below.

Viability Write-Down of Subordinated Notes issued by MHFG upon a Viability Event

If a Viability Event occurs, Subordinated Notes issued by MHFG will be subject to a "Viability Write-Down" on the Discharge Date (as defined in "Terms and Conditions of the MHFG Notes"), automatically and without any additional action by the Issuer, the Trustee or the holders of the Subordinated Notes.

On the Discharge Date:

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

(ii) MHFG's obligations shall remain with respect to (x) any accrued and unpaid interest on or principal of the Subordinated Notes and (y) any Additional Amounts (as defined in the "Terms and Conditions of the MHFG Notes"), in each case if and only to the extent that such interest, principal or Additional Amounts, as applicable, became due and payable to the holders prior to the relevant Viability Event; and

(iii) the holders of the Subordinated Notes will be deemed to have irrevocably waived their right to claim or receive,

and will not have any rights against MHFG with respect to, repayment of the nominal amount of the Subordinated 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 Subordinated Notes (including, without limitation, any amount arising as a result of, or due and payable upon the occurrence of, an Event of Acceleration), will become null and void and any holder who has received such payment shall be deemed to hold such amount on trust and shall be obliged to return the amount so received immediately to MHFG.

A "Viability Event" will be deemed to have occurred if the Prime Minister of Japan confirms (*nintei*) that "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 Act (including any successor provisions thereto), need to be applied to MHFG.

As soon as practicable following the occurrence of a Viability Event, MHFG will give notice ("Viability Notice") to the Trustee and the holders of the Subordinated Notes (a) stating that a Viability Event has occurred and a Viability Write-Down will therefore take place on the Discharge Date. Any failure or delay by MHFG to provide a Viability Notice shall not change or delay the effect of the occurrence of the Viability Event on its payment obligations under the Subordinated Notes.

Status of the MHBK Notes

Notes issued by MHBK will be direct, unsecured, unconditional and unsubordinated obligations of MHBK ranking *pari passu* and without any preference among themselves and, subject to certain statutory exceptions and to Condition 3 of the Terms and Conditions of the MHBK Notes, equally with all other unsecured obligations (other than subordinated obligations, if any) of MHBK from time to time outstanding.

Currencies

Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

Maturities

The Notes will have a minimum maturity of one year. Subject thereto, any maturity as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Form of Notes

The Notes will be issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes"). Each Tranche of Bearer Notes will initially be represented by a temporary bearer global note ("Temporary Bearer Global Note") which will (i) if the

Temporary Bearer Global Note is intended to be issued in new global note ("NGN") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"); or (ii) if the Temporary Bearer Global Note is not to be issued in NGN form ("Classic Global Notes" or "CGNs"), be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. A Temporary Bearer Global Note will be exchangeable, upon request as described therein, for a permanent bearer global note ("Permanent Bearer Global Note") or for Definitive Bearer Notes (as indicated in the applicable Final Terms), in either case not earlier than the Exchange Date (as defined under "Form of the Notes") upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Bearer Global Note will be exchangeable for Definitive Bearer Notes in the circumstances described under "Form of the Notes". Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system, as applicable.

Unless otherwise specified in the applicable Final Terms, each Tranche of Registered Notes will initially be represented by a global note in registered form (a "Registered Global Note"). Registered Global Notes will be deposited with a common depositary or, if the Global Notes are to be held under the New Safekeeping Structure ("NSS"), a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper as specified in the applicable Final Terms.

Registered Notes may also be issued initially in definitive form and held outside Euroclear, Clearstream, Luxembourg and/or other clearing system.

Fixed Rate Notes

Interest on Fixed Rate Notes will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Fixed Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions as published by

	the International Swaps and Derivatives Association, Inc.; or (ii) by reference to such benchmark specified in the relevant Final Terms, as adjusted for any applicable margin. Such interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. Interest periods will be specified in the relevant Final Terms.
Fixed/Floating Rate Notes and Other Changes of Interest Basis	Notes may be converted from one interest basis to another in the manner set out in the relevant Final Terms.
Index Linked Notes	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes, each of which may be issued only by MHBK, will be calculated by reference to such index and/or formula as MHBK and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Other provisions relating to Floating Rate Notes and Index Linked Interest Notes	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of such Floating Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes, which may be issued only by MHBK, will be made in such currencies, and based on such rates of exchange, as MHBK and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Other Notes	The relevant Issuer, the relevant Dealer(s) and the Trustee may agree on the issue of other forms of Notes having terms and conditions modified from those set out herein and described in the relevant Final Terms.
Redemption	Notes cannot be redeemed prior to their stated maturity except in the circumstances described below. Notes may be redeemed at the option of the relevant Issuer for taxation reasons. If so specified in the applicable Final Terms, Notes may be redeemed at the option of the relevant Issuer and/or, in the case of MHFG Notes which are Senior Notes and MHBK Notes only, the Noteholders, in each case upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the relevant Issuer, as the case may be, on a

	date or dates specified prior to such stated maturity and at a price or prices and on such other terms as are indicated in the applicable Final Terms. Any redemption of MHFG Notes at the option of MHFG will be subject to prior confirmation by the FSA (if required). Subordinated Notes may be redeemed at the option of MHFG in whole, subject to prior confirmation of the FSA (if required), at any time on giving not less than 30 nor more than 60 days' prior notice of redemption to the holders of the Subordinated Notes if there is more than an insubstantial risk that the Subordinated Notes will be fully excluded from the MHFG's Tier II capital under applicable standards set forth in the applicable banking regulations.
Denomination of Notes	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or Specified Currency. Senior Notes issued by MHFG must have a minimum denomination of JPY10,000,000 (or its equivalent in any other currency as of the date when the terms and conditions of such Senior Notes are determined).
Taxation	Interest payments on the Notes will generally be subject to Japanese withholding tax unless it is established that the Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer, (ii) a Japanese designated financial institution described in Article 6, Paragraph 11 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments business operator described in Article 3-3, Paragraph 6 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph. However, interest on the Notes of which the amount of interest is to be calculated by reference to certain indexes (as prescribed under the Cabinet Order (as defined below) relating to Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the Issuer of the relevant Notes or a specially-related person of the Issuer will be subject to such withholding tax even if paid to an individual non-resident of Japan or a non-Japanese corporation that is not a specially-related person of the Issuer. See Condition 7 of the respective Terms and Conditions and "Taxation—Japan".

Negative Pledge	Notes issued by MHBK will contain a negative pledge provision as described in Condition 3 of the Terms and Conditions of the MHBK Notes. Notes issued by MHFG do not benefit from any negative pledge.
Events of Default in respect of MHBK Notes and Senior Notes of MHFG	The Terms and Conditions of the MHBK Notes will contain provisions for certain customary Events of Default, including a cross-default provision relating to indebtedness for borrowed money having an aggregate outstanding nominal amount of at least U.S.$10,000,000 (or its equivalent in any other currency or currencies), each as further described in Condition 9 of the Terms and Conditions of the MHBK Notes. The Terms and Conditions of the Senior Notes of MHFG will contain provisions for certain customary Events of Default, but not including a cross-default provision, each as further described in Condition 9(a) of the Terms and Conditions of the MHFG Notes.
Limitation of Enforcement Rights in respect of Senior Notes of MHFG	The Terms and Conditions of the MHFG Notes will specify that each holder of the Senior Notes and the Trustee acknowledge, consent and agree (i) for a period of 30 days from and including the date upon which the Prime Minister of Japan (the "Prime Minister") confirms that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to MHFG, not to initiate any action to attach any of MHFG's assets, the attachment of which has been prohibited by designation of the Prime Minister pursuant to Article 126-16 of the Deposit Insurance Act (or any successor provision thereto) and (ii) to any transfer of the MHFG's assets (including shares of MHFG's subsidiaries) or liabilities, or any portions thereof, with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such transfer made pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of MHFG's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), and that any such transfer shall not constitute an Event of Default or breach of the Terms and Conditions. The Terms and Conditions of the MHFG Notes will further specify that, subject to applicable law, each holder of the Senior Notes, by acceptance of any interest in the Senior Notes, agrees that if (a) MHFG shall institute proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganisation Act, the Companies Act or any other similar applicable law of Japan, and so long as such proceedings shall continue, or a decree or order by any court having jurisdiction shall have been issued adjudging MHFG bankrupt or insolvent or approving a petition seeking reorganisation under any such laws, and so long as such decree or order shall continue undischarged or unstayed, or (b) the Prime Minister confirms (*nintei*) that the specified item

	2 measures (*tokutei dai nigo sochi*) need to be applied to MHFG, it will not, and waives its right to, exercise, claim or plead any right of set off, compensation or retention in respect of any amount owed to it by MHFG arising under, or in connection with, the Senior Notes or the Trust Deed. See "Terms and Conditions of the MHFG Notes—Condition 9*(b)* (*Limitation of Enforcement Rights*)".
Acceleration Event and Limited Rights of Acceleration in respect of Subordinated Notes of MHFG	In the event that an Acceleration Event (as defined in "Terms and Conditions of the MHFG Notes") shall occur and be continuing, the Trustee at its discretion may, and if so requested in writing by Noteholders holding at least 25 per cent. in aggregate nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), by written notice to MHFG, declare the nominal amount of, and all interest then accrued on, the Subordinated Notes to be forthwith due and payable, whereupon the same shall become immediately due and payable. Except as provided above, neither the holders of the Subordinated Notes nor the Trustee will have any right to accelerate any payment of principal or interest in respect of the Subordinated Notes and no other event shall constitute an event of default.
Ratings	The Programme has been rated, (i) in respect of the Senior Notes issued by MHFG, A- by S&P, A1 by Moody's and A- by Fitch; (ii) in respect of Subordinated Notes issued by MHFG, BBB by S&P and A2 by Moody's; and (iii) in respect of MHBK, A by S&P, A1 by Moody's and AA by R&I. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme and such will be specified in the applicable Final Terms. Investors should understand that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation and that any rating should be evaluated independently of any other.
Listing	Application has been made to list the Notes issued under the Programme on the Luxembourg Stock Exchange and for such Notes to be admitted to trading on the Euro MTF Market. The Notes of any Series may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s). Unlisted Notes may also be issued. The Final Terms relating to each issue will state whether or not the relevant Notes are to be listed.
Listing Agent	Mizuho Trust & Banking (Luxembourg) S.A.
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

Selling Restrictions	There are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong and Singapore, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "Subscription and Sale".
Legal Entity Identifier	Mizuho Financial Group, Inc.: 353800CI5L6DDAN5XZ33 Mizuho Bank, Ltd.: RB0PEZSDGCO3JS6CEU02

RISK FACTORS

The Issuers' business, financial condition and operating results could be materially adversely affected by any of the factors discussed below. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own view prior to making any investment decision.

Risks related to the Business of the Group

For a description of the risks affecting the business of the Group, see "Item 3.D. Risk Factors—Risks Relating to Our Business" of MHFG's annual report on Form 20-F for the fiscal year ended 31 March 2024, which is incorporated herein by reference.

Unless the context otherwise suggests, risks described as capable of affecting the business of MHFG in the above-named section in the Form 20-F are generally also capable of affecting the business of MHBK, being the main banking subsidiary of and accounting for the substantial majority of the business activities of MHFG.

Risks related to Senior Notes issued by MHFG

Notes issued by MHFG will be structurally subordinated to the liabilities of MHFG's subsidiaries, including MHBK and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking")

The claims of holders of MHFG Notes are structurally subordinated to the liabilities of the banking and other subsidiaries of MHFG, including its subsidiaries' liabilities for deposits, borrowed money (including MHBK Notes), derivative transactions and trade payables. Holders of MHFG Notes will only be entitled to assert a claim as a creditor of MHFG that is to be paid out of MHFG's assets. If any of MHFG's subsidiaries becomes subject to insolvency or liquidation proceedings, holders of MHFG Notes will have no right to proceed against such subsidiary's assets.

MHFG is a holding company that currently has no significant assets other than its investments in, or loans to, its subsidiaries, including MHBK and Mizuho Trust & Banking. MHFG's ability to service its debt obligations, including its obligations under the MHFG Notes, thus depends on the dividends, loan payments and other funds MHFG receives from its subsidiaries. MHFG may not be able to receive such funds from a subsidiary due to adverse changes in its financial performance or material deterioration in its financial condition, restrictions imposed as a result of such adverse change or deterioration by relevant laws and regulations, including banking and other regulations (such as loss absorption requirements) and limitations under general corporate law, or any contractual obligations applicable to such subsidiary. Furthermore, if a subsidiary becomes subject to insolvency or liquidation proceedings, MHFG's right to participate in such subsidiary's assets will be subject to the prior claims of the creditors and any preference shareholders of the subsidiary, including holders of the MHBK Notes, except where MHFG is a creditor or preference shareholder with claims that are recognised to be ranked either ahead of or *pari passu* with such claims. As a result, holders of MHFG Notes may not recover their investment in the MHFG Notes in full or at all even though the investors in or creditors of its subsidiaries, including holders of the MHBK Notes, may recover their investments more fully.

MHFG's loans to, or investments in capital instruments issued by, its subsidiaries made or to be made with the net proceeds from the sale of its instruments may contain contractual mechanisms that, upon the occurrence of a trigger event relating to prudential or financial condition or other events applicable to MHFG or its subsidiaries under regulatory requirements, including the Internal TLAC (as defined below) requirements in Japan, will result in a write-down, write-off or conversion into equity of such loans or investments, or other changes in the legal or regulatory form or the ranking of the claims MHFG has against the subsidiaries. For example, to ensure that each of its material subsidiaries in Japan deemed systemically important by the Financial Services Agency of Japan (the "FSA") maintains the required minimum level of Internal TLAC under the Internal TLAC requirements in Japan, MHFG may extend to such subsidiaries, using the net proceeds from the sale of MHFG Notes and other debt instruments, subordinated loans that qualify as Internal TLAC instruments pursuant to the Internal TLAC requirements in Japan, including those containing contractual loss absorption

provisions ("Contractual Loss Absorption Provisions") that will discharge or extinguish the loans or convert them into ordinary shares of the subsidiaries if the FSA determines that the relevant subsidiaries are non-viable due to material deterioration in their financial condition after recognising that they are or are likely to be unable to fully perform their obligations with their assets, or that they have suspended, or are likely to suspend, repayment of their obligations. Any such write-down, write-off or conversion into equity, or changes in the legal or regulatory form or the ranking, or the triggering of Contractual Loss Absorption Provisions, could adversely affect MHFG's ability to obtain repayment of such loans and investments and to meet its obligations under the MHFG Notes as well as the value of the MHFG Notes.

Senior Notes issued by MHFG may become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of such Senior Notes could be materially adversely affected, and holders of such Senior Notes may lose all or a portion of their investments

In November 2015, the Financial Stability Board issued the final Total Loss-Absorbing Capacity ("TLAC") standard for global systemically important banks ("G-SIBs"), which include MHFG. The Financial Stability Board's TLAC standard is designed to ensure that, if a G-SIB fails, it has sufficient loss-absorbing and recapitalisation capacity available in resolution to implement an orderly resolution that minimises the impact on financial stability, thereby ensuring the continuity of critical functions and avoiding exposing public funds to loss. The Financial Stability Board's TLAC standard defines a minimum requirement for the instruments and liabilities that should be readily available to absorb losses in resolution. The FSA published its policy describing its approach for the introduction of this standard in Japan in April 2016, and a revised version of this document was published in April 2018 (the "FSA's Approach"). In March 2019, the FSA published regulatory notices and related materials to implement the TLAC requirements in Japan. The TLAC standard set forth in these FSA documents (the "Japanese TLAC Standard"), which became applicable to (i) G-SIBs in Japan from 31 March 2019, and (ii) a financial group designated as a domestic systemically important bank in Japan by the FSA which is deemed to be in particular need of a cross-border resolution arrangement and to be of particular systemic significance to the Japanese financial system in the event of its failure (such domestic systemically important bank, together with G-SIBs in Japan, the "Covered SIBs") from 31 March 2021, and the FSB's TLAC standard require any Domestic Resolution Entity (as defined below) designated in respect of a Covered SIB to meet certain minimum external TLAC requirements and to cause any of its material subsidiaries in Japan deemed systemically important by the FSA or its foreign subsidiaries subject to TLAC or similar requirements in the relevant jurisdictions to maintain a certain minimum level of capital and debt having internal loss-absorbing and recapitalisation capacity ("Internal TLAC"). The FSA designated as resolution entities in Japan (the "Domestic Resolution Entities") the ultimate holding company in Japan of each Covered SIB. Under the Japanese TLAC Standard, the FSA designated MHFG as the Domestic Resolution Entity for the Group, which is subject to the external TLAC requirements in Japan, and also designated MHBK, Mizuho Trust & Banking and Mizuho Securities as MHFG's material subsidiaries in Japan, which are subject to the Internal TLAC requirements in Japan. Under the Japanese TLAC Standard, unsecured senior debt issued by the Domestic Resolution Entity for a Japanese G-SIB is not required to include any contractual write-down, write-off or conversion provisions in order to qualify as external TLAC debt. In addition, unsecured senior debt issued by the Domestic Resolution Entity for a Japanese G-SIB is not required to include any subordination provisions in order to qualify as external TLAC debt, so long as its creditors are recognised as structurally subordinated to the creditors of its subsidiaries and affiliates by the FSA on the grounds that the amount of excluded liabilities as defined in the Japanese TLAC Standard of such Domestic Resolution Entity ranking *pari passu* or junior to its unsecured senior liabilities does not exceed 5% of its external TLAC in principle, while the Internal TLAC incurred by material subsidiaries of a Japanese G-SIB is required to include the Contractual Loss Absorption Provisions and to be subordinated to such entity's excluded liabilities. The Senior Notes are intended to qualify as external TLAC debt under the Japanese TLAC Standard, due in part to their structural subordination.

The Senior Notes are expected to become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act and Japanese insolvency laws. The resolution framework

for financial institutions under current Japanese laws and regulations includes (i) measures applied to financial institutions that are solvent on a balance sheet basis and (ii) orderly resolution measures applied to financial institutions that have failed or are deemed likely to fail. The framework applies to banks and certain other financial institutions as well as financial holding companies, such as MHFG. In the Japanese TLAC Standard and the FSA's Approach, the FSA expressed its view that Single Point of Entry ("SPE") resolution, in which a single national resolution authority applies its resolution tools to the ultimate holding company in Japan of a group, would be the preferred strategy for resolution of Covered SIBs. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case, and orderly resolution measures may be applied without implementing any of the measures described in (i) above. Under a possible model of SPE resolution described in the Japanese TLAC Standard, if the FSA determines that a material subsidiary in Japan of a financial institution that is a Japanese G-SIB is non-viable due to material deterioration in its financial condition after recognising that it is, or is likely to be, unable to fully perform its obligations with its assets, or that it has suspended, or is likely to suspend, repayment of its obligations, and issues an order concerning restoration of financial soundness, including recapitalisation and restoration of liquidity of such material subsidiary, to the Domestic Resolution Entity for the financial institution under Article 52-33, Paragraph 1 of the Banking Act of Japan (Act No. 59 of 1981, as amended), the material subsidiary's Internal TLAC instruments will be written off or, if applicable, converted into equity in accordance with the applicable Contractual Loss Absorption Provisions of such Internal TLAC instruments. Following the write-off or conversion of Internal TLAC instruments, if the Prime Minister recognises that the financial institution is or is likely to be unable to fully perform its obligations with its assets, or that it has suspended, or is likely to suspend, repayment of its obligations, as a result of the financial institution's loans to, or other investment in, its material subsidiaries that are designated by FSA as being systemically important or that are subject to TLAC requirements or similar requirements imposed by a relevant foreign authority, becoming subject to loss absorption or otherwise, and further recognises that the failure of such financial institution is likely to cause a significant disruption to the Japanese financial market or system, the Prime Minister may, following deliberation by the Financial Crisis Management Meeting, confirm that measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, generally referred to as "specified item 2 measures (*tokutei dai nigo sochi*)", need to be applied to the financial institution for its orderly resolution. Any such confirmation by the Prime Minister would also trigger the point of non-viability clauses of Additional Tier 1 and Tier 2 instruments issued by the financial institution, including a Viability Write-Down of the Subordinated Notes of MHFG, causing such instruments to be written off or, if so provided for in the conditions applicable to such instruments, converted into equity.

Under current Japanese laws and regulations, upon the application of specified item 2 measures (*tokutei dai nigo sochi*), a financial institution will be placed under special supervision (*tokubetsu kanshi*) by, or if the Prime Minister so orders, under the special control (*tokutei kanri*) of, the Deposit Insurance Corporation. In an orderly resolution, if the financial institution is placed under special control (*tokutei kanri*), pursuant to Article 126-5 of the Deposit Insurance Act, the Deposit Insurance Corporation would control the operation and management of the financial institution's business, assets and liabilities, including the potential transfer to a bridge financial institution established by the Deposit Insurance Corporation as its subsidiary, or such other financial institution as the Deposit Insurance Corporation may determine, of the financial institution's systemically important assets and liabilities, which in the case of MHFG would be expected to include the shares of MHBK, Mizuho Trust & Banking, Mizuho Securities and other material subsidiaries based on the Japanese TLAC Standard. Under the Japanese TLAC Standard, to facilitate that transfer, the Prime Minister may prohibit by its designation creditors of the financial institution from attaching any of MHFG's assets and claims which are to be transferred to a bridge financial institution or another financial institution pursuant to Article 126-16 of the Deposit Insurance Act. With respect to the Senior Notes, given they are governed by English law, the terms of such Notes will, in order to satisfy the requirements under the Japanese TLAC Standard, expressly limit the ability of the holders of such Senior Notes to initiate any action to attach any of MHFG's assets, the attachment of which is so prohibited by the Prime Minister under Article 126-16 of the Deposit Insurance Act (or any successor provision thereto) for a period of 30 days from and including the date upon which the Prime Minister

confirms that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to MHFG. See "Terms and Conditions of the MHFG Notes—Condition 9*(b)* (*Limitation of Enforcement Rights*)". The value of assets subject to a prohibition of attachment may decline while such prohibition is in effect, and following such period, holders of the Senior Notes will be unable to attach any assets that have been transferred to a bridge financial institution or such other financial institution as part of MHFG's orderly resolution. The Deposit Insurance Corporation would also control the repayment of liabilities of the financial institution, and, ultimately, facilitate the orderly resolution of the financial institution through court-administrated insolvency proceedings. The Deposit Insurance Corporation has broad discretion in its application of these measures in accordance with the Deposit Insurance Act, Japanese insolvency laws and other relevant laws.

Under current Japanese laws and regulations, if MHFG becomes subject to specified item 2 measures (*tokutei dai nigo sochi*), the application of specified item 2 measures (*tokutei dai nigo sochi*) or other measures by, or any decision of, the Prime Minister, the Deposit Insurance Corporation or a Japanese court may result in the rights of the holders of the Senior Notes or the value of such holders' investment in the Senior Notes being adversely affected. Under the Japanese TLAC Standard, it is currently expected that the Senior Notes will not be transferred to a bridge financial institution or other transferee in the orderly resolution process but will remain as MHFG's liabilities subject to court-administered insolvency proceedings. On the other hand, in an orderly resolution process, the shares of MHFG's material subsidiaries may be transferred to a bridge financial institution or other transferee, pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of MHFG's assets under Article 126-5 of the Deposit Insurance Act, with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act, which permission may be granted by court in accordance with the Deposit Insurance Act if (i) the financial institution is under special supervision (*tokubetsu kanshi*) by, or under special control (*tokutei kanri*) of, the Deposit Insurance Corporation pursuant to the Deposit Insurance Act, and (ii) the financial institution is, or is likely to be, unable to fully perform its obligations with its assets, or the financial institution has suspended, or is likely to suspend, repayment of its obligations, and MHFG would only be entitled to receive consideration representing the fair values of such shares, which could be significantly less than the book values of such shares. With respect to such transfer, given the Senior Notes are governed by English law, in order to satisfy the requirements under the Japanese TLAC Standard, holders of the Senior Notes expressly acknowledge, accept, consent and agree to any transfer of MHFG's assets (including shares of its subsidiaries) or liabilities, or any portions thereof, with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such transfer made pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of MHFG's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto). See "Terms and Conditions of the MHFG Notes—Condition 9(b) (Limitation of Enforcement Right)". Following such transfer, the recoverable value of MHFG's residual assets in court-administered insolvency proceedings may not be sufficient to fully satisfy any payment obligations that MHFG may have under its liabilities, including the Senior Notes. Moreover, the Senior Notes will not be insured or guaranteed by the Deposit Insurance Corporation or any other government agency or insurer. Accordingly, holders of the Senior Notes may lose all or a portion of their investments in the Senior Notes in court-administered insolvency proceedings.

The circumstances surrounding or triggering orderly resolution are unpredictable, and the Japanese TLAC Standard is subject to change.

The application of orderly resolution under the Deposit Insurance Act is inherently unpredictable and depends on a number of factors that may be beyond MHFG's control. The commencement of the orderly resolution process under the Deposit Insurance Act depends on, among other things, a determination by the Prime Minister, following deliberation by the Financial Crisis Management Meeting, regarding MHFG's viability, or the viability of one or more of MHFG's subsidiaries, and the risk that their failures may cause a significant disruption to the financial market or systems in Japan. Under the Japanese TLAC Standard, it is possible that specified item 2 measures (*tokutei dai nigo sochi*) may be applied to MHFG as a result of, among other things, absorption of losses by MHFG on its loans to or investments in, or any other Internal TLAC of, any of MHFG's

material subsidiaries or material sub-groups in Japan that are designated as systemically important by the FSA or any of its foreign subsidiaries that are subject to TLAC requirements or similar requirements imposed by a relevant foreign authority prior to the failure of such subsidiary, pursuant to the terms of such loans, investments or other Internal TLAC or in accordance with applicable Japanese or foreign laws or regulations then in effect. However, under the Japanese TLAC Standard, the actual measures to be taken will be determined by the relevant authorities on a case-by-case basis, and, as a result, it may be difficult to predict when, if at all, MHFG may become subject to an orderly resolution process. Accordingly, the market value of the Senior Notes may not necessarily be evaluated in a manner similar to other types of notes issued by non- financial institutions or by financial institutions subject to different regulatory regimes. For example, any indication that MHFG is approaching circumstances that could result in its becoming subject to an orderly resolution process could also have an adverse effect on the market price and liquidity of the Senior Notes.

In addition, there has been no application of the orderly resolution measures under the Deposit Insurance Act described in this Base Prospectus to date. Such measures are untested and will be subject to interpretation and application by the relevant authorities in Japan. It is uncertain how and under what standards the relevant authorities would determine that MHFG is, or is deemed likely to be unable to fully perform its obligations with its assets, or that MHFG has suspended, or is deemed likely to suspend, repayment of its obligations in determining whether to commence an orderly resolution process, and it is possible that particular circumstances that seem similar may lead to different results.

In addition, the sequence and specific actions that will be taken in connection with orderly resolution measures and their impact on the Senior Notes are uncertain. It is also uncertain whether a sufficient amount of assets will ultimately be available to the holders of the Senior Notes. MHFG's creditors, including holders of the Senior Notes, may encounter difficulty in challenging the application of orderly resolution measures to MHFG.

Although MHFG expects the Senior Notes to qualify as external TLAC due in part to their structural subordination, there is no assurance that the Senior Notes will qualify as such, which could affect its ability to meet the minimum TLAC requirements and subject it to potential adverse regulatory action. The Japanese TLAC Standard requires each Japanese G-SIB to hold external TLAC eligible instruments in an amount not less than 18% of its risk-weighted assets and 6.75% of the applicable Basel III leverage ratio denominator from 31 March 2022, and 7.10% of the applicable Basel III leverage ratio denominator from 1 April, 2024, while excluding the amounts of deposits at the Bank of Japan from the total exposure for the purpose of calculation of the applicable Basel III leverage ratio denominator, taking into account exceptional macroeconomic conditions and other circumstance. Under the Japanese TLAC Standard, Japanese G-SIB's access to Japan's deposit insurance fund reserves qualifies as TLAC in the amount equivalent to 3.5% of consolidated risk-weighted assets from 31 March 2022. As the Japanese TLAC Standard is subject to change, if such changes occur in the future, such changes may require MHFG to modify terms of the Senior Notes in the future, which in turn could adversely affect the value of the Senior Notes.

Risks related to Subordinated Notes issued by MHFG

Subordinated Notes issued by MHFG are subject to a Viability Write-Down which may result from the non-viability of MHFG's material subsidiaries, which may trigger the loss absorption provisions of such material subsidiary's Internal TLAC instruments and as a result holders may lose the entire value of their investment

The Deposit Insurance Act provides the framework with respect to an event that triggers a write-down or conversion of capital instruments of a bank holding company. Implementing ordinances under the amended Deposit Insurance Act and other related documents issued by the FSA have clarified that only in circumstances where the Prime Minister confirms (*nintei*) that the "specified item 2 measures (*tokutei dai nigo sochi*)" need to be applied to a bank holding company, a write-down or conversion of Tier II capital instruments of a bank holding company will be triggered. The "specified item 2 measures (*tokutei dai nigo sochi*)" are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act.

The Subordinated Notes are intended to qualify as MHFG's Tier II capital and contain non-viability loss absorption provisions under applicable standards set forth in the applicable Japanese banking regulations. Under such provisions, a "Viability Event" will be deemed to have occurred if the 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 Act (including any successor provisions thereto) need to be applied to MHFG. Upon the occurrence of a Viability Event, no amounts under the Subordinated Notes will thereafter become due. Subsequently, the full nominal amount of each Subordinated Note will be written down to zero and the Subordinated Notes will be cancelled as of the Discharge Date (such write-down and cancellation of the Subordinated Notes being referred to as a "Viability Write-Down"). Upon such Viability Write-Down, MHFG will be discharged from all obligations to pay principal, interest and Additional Amounts, and will cease to owe to the holders of the Subordinated Notes any payments with respect to the Subordinated Notes, except with respect to principal, interest or Additional Amounts on the Subordinated Notes that became due and payable prior to the Viability Event. If a Viability Event occurs, it is expected that a Viability Write-Down would take place before the determination of the treatment of MHFG's remaining indebtedness or other securities without similar write-down features. Furthermore, upon the occurrence of a Viability Event, holders of the Subordinated Notes will have no rights whatsoever under the Trust Deed or the Subordinated Notes to take any action or enforce any rights or instruct the Trustee to take any action or enforce any rights whatsoever and may not exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to the holders by MHFG arising under, or in connection with, the Subordinated Notes. None of the foregoing shall prejudice such holders' rights to receive principal, interest and Additional Amounts that had become due and payable prior to the Viability Event.

In addition, in November 2015, the Financial Stability Board issued the final TLAC standard for G-SIBs, which include MHFG. The Financial Stability Board's TLAC standard is designed to ensure that, if a G-SIB fails, it has sufficient loss-absorbing and recapitalisation capacity available in resolution to implement an orderly resolution that minimises the impact on financial stability, thereby ensuring the continuity of critical functions and avoiding exposing public funds to loss. The Financial Stability Board's TLAC standard defines a minimum requirement for the instruments and liabilities that should be readily available to absorb losses in resolution. The FSA published its policy describing its approach for the introduction of this standard in Japan in April 2016, and a revised version of this document was published in April 2018 (the "FSA's Approach"). In March 2019, the FSA published regulatory notices and related materials to implement the TLAC requirements in Japan. The TLAC standard set forth in these FSA documents (the "Japanese TLAC Standard"), which became applicable to (i) G-SIBs in Japan from 31 March 2019, and (ii) a financial group designated as a domestic systemically important bank in Japan by the FSA which is deemed to be in particular need of a cross-border resolution arrangement and to be of particular systemic significance to the Japanese financial system in the event of its failure (such domestic systemically important bank, together with G-SIBs in Japan, the "Covered SIBs") from 31 March 2021, and the FSB's TLAC standard requires any Domestic Resolution Entity (as defined below) designated in respect of a Covered SIB to meet certain minimum external TLAC requirements and to cause any of its material subsidiaries in Japan deemed systemically important by the FSA or its foreign subsidiaries subject to TLAC or similar requirements in the relevant jurisdictions to maintain a certain minimum level of capital and debt having Internal TLAC. The FSA designated as the Domestic Resolution Entities the ultimate holding company in Japan of each Covered SIB. Under the Japanese TLAC Standard, the FSA designated MHFG as the Domestic Resolution Entity for the Group, which is subject to the external TLAC requirements in Japan, and also designated MHBK, Mizuho Trust & Banking and Mizuho Securities as MHFG's material subsidiaries in Japan, which are subject to the Internal TLAC requirements in Japan. The Subordinated Notes are intended to qualify also as MHFG's external TLAC debt under the Japanese TLAC Standard.

The Subordinated Notes are expected to become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act. The resolution framework for financial institutions under current Japanese laws and regulations includes (i) measures applied to financial institutions that are solvent on a balance sheet basis and (ii) orderly resolution measures applied to financial institutions that have failed or are deemed likely to fail.

The framework applies to banks and certain other financial institutions as well as financial holding companies, such as MHFG. In the Japanese TLAC Standard and the FSA's Approach, the FSA expressed its view that SPE resolution, in which a single national resolution authority applies its resolution tools to the ultimate holding company in Japan of a group, would be the preferred strategy for resolution of Covered SIBs. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, including whether or not the SPE resolution strategy is to be chosen and implemented in a given case, and orderly resolution measures may be applied without implementing any of the measures described in (i) above. Under a possible model of SPE resolution described in the Japanese TLAC Standard, if the FSA determines that a material subsidiary in Japan of a financial institution that is a Japanese G-SIB is non-viable due to material deterioration in its financial condition after recognising that it is or is likely to be unable to fully perform its obligations with its assets, or that it has suspended, or is likely to suspend, repayment of its obligations, and issues an order concerning restoration of financial soundness, including recapitalisation and restoration of liquidity of such material subsidiary, to the Domestic Resolution Entity for such financial institution under Article 52-33, Paragraph 1 of the Banking Law of Japan, the material subsidiary's Internal TLAC instruments will be written off or, if applicable, converted into equity in accordance with the applicable Contractual Loss Absorption Provisions of such Internal TLAC instruments. Following the write-off or conversion of Internal TLAC instruments, if the Prime Minister recognises that a financial institution is or is likely to be unable to fully perform its obligations with its assets, or that it has suspended, or is likely to suspend, repayment of its obligations, as a result of the financial institution's loans to, or other investment in, its material subsidiaries, as designated by FSA as being systemically important, becoming subject to loss absorption or otherwise, and further recognises that the failure of such financial institution is likely to cause a significant disruption to the Japanese financial market or system, the Prime Minister may, following deliberation by the Financial Crisis Management Meeting, confirm that measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, generally referred to as "specified item 2 measures" (*tokutei dai nigo sochi*), need to be applied to the financial institution for its orderly resolution. Any such confirmation by the Prime Minister would also trigger the point of non-viability clauses of Additional Tier 1 and Tier 2 instruments issued by the financial institution, including a Viability Write-Down of the Subordinated Notes of MHFG, causing such instruments to be written off or, if so provided for in the conditions applicable to such instruments, converted into equity. In the context of the Subordinated Notes, any such confirmation by the Prime Minister triggers a Viability Event, and the Subordinated Notes will be subject to a Viability Write-Down.

Pursuant to Condition 3 (*Viability Write-Down*) of the Terms and Conditions of the MHFG Notes, MHFG will deliver a Viability Notice to the holders of the Subordinated Notes as soon as practicable following the occurrence of a Viability Event, stating that a Viability Event has occurred and that a Viability Write-Down will therefore take place on the Discharge Date specified therein. While the Subordinated Notes are being held in global form by or on behalf of Euroclear and Clearstream, Luxembourg, the Viability Notice will be delivered to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Subordinated Notes, and there will be a delay between a Viability Event and the time that the notice will reach holders of the Subordinated Notes through their accounts held at Euroclear, Clearstream, Luxembourg or the relevant clearing system participant. Any such delay may exceed several days during which trading and settlement in the Subordinated Notes may continue, depending on the procedures adopted by the relevant clearing systems and any instructions that the relevant clearing systems may receive or request, and such delay will not change or delay the effect of a Viability Event on the obligations of MHFG under the Subordinated Notes or on the rights of the Noteholders. See "Terms and Conditions of the MHFG Notes Condition 3 (*Viability Write-Down*)" for more information.

Upon the occurrence of a Viability Write-Down, Noteholders will not receive any shares or other participation rights in MHFG or be entitled to any other participation in the upside potential of any equity or debt securities of MHFG, or be entitled to any compensation in the event of any change in the MHFG's potential recovery.

Settlement activities of the Subordinated Notes through the relevant clearing systems may be disrupted following the occurrence of a Viability Event

Upon the occurrence of a Viability Event, MHFG will deliver a Viability Notice to the holders of an interest in the Subordinated Notes through the relevant clearing systems. Once the relevant clearing systems become aware of the delivery of a Viability Notice, and depending on the then applicable procedures adopted by the relevant clearing systems and any instructions that the relevant clearing systems may receive or request, the relevant clearing systems may suspend clearance and settlement of the Subordinated Notes through their respective systems. In such event, a holder of an interest in the Subordinated Notes may not be able to settle the sale or transfer of any Subordinated Notes through such clearing systems, including sales or other transfers of the Subordinated Notes initiated both prior to and after the occurrence of the Viability Event, all of which may be rejected by, and may not be settled within, such clearing systems. In this circumstance, transferors of the Subordinated Notes would not receive any consideration through the relevant clearing systems in respect of such intended transfer.

Conversely, depending on the procedures adopted by the relevant clearing systems and any instructions that the relevant clearing systems may receive or request, it is also possible that a sale or transfer of Subordinated Notes through the relevant clearing systems initiated prior to or after the Viability Event may still complete after the occurrence of a Viability Event. Any purchaser of the Subordinated Notes in a secondary market trade that settles through the relevant clearing systems after the occurrence of a Viability Event bears the consequence that, on the Discharge Date, the principal amount of the Subordinated Notes will be permanently written down to zero and the Subordinated Notes will be cancelled.

The exact circumstances that could trigger the occurrence of a Viability Event remain uncertain

The occurrence of a Viability Event, and therefore a Viability Write-Down, is inherently unpredictable and depends on a number of factors that may be beyond MHFG's control. The occurrence of a Viability Event depends on, among other things, a determination by the Prime Minister, following deliberation by the Financial Crisis Management Meeting, regarding MHFG's viability, or the viability of one or more of MHFG's subsidiaries, and the risk that their failures may cause a significant disruption to the financial market or systems in Japan. Under the Japanese TLAC Standard, it is possible that specified item 2 measures (*tokutei dai nigo sochi*) may be applied to MHFG as a result of, among other things, absorption of losses by MHFG on the loans that it has extended or will extend to, or investments it has made or will make in, or any other Internal TLAC of, MHBK or Mizuho Trust & Banking or any of MHFG's other material subsidiaries or material sub-groups that are designated as systemically important by the FSA or that are subject to TLAC requirements or similar requirements imposed by a relevant foreign authority, becoming subject to loss absorption prior to the failure of such subsidiary or sub-groups, pursuant to the terms of such loans, investments or other Internal TLAC or in accordance with applicable laws or regulations then in effect. However, under the Japanese TLAC Standard, the actual measures to be taken will be determined by the relevant authorities on a case-by-case basis, and, as a result, it may be difficult to predict when, if at all, MHFG may become subject to specified item 2 measures (*tokutei dai nigo sochi*). Accordingly, the market value of the Subordinated Notes may not necessarily be evaluated in a manner similar to other types of notes issued by non-financial institutions or by financial institutions subject to different regulatory regimes. For example, any indication that MHFG is approaching circumstances that could result in a Viability Event could also have an adverse effect on the market price and liquidity of the Subordinated Notes.

In addition, there has been no application of specified item 2 measures (*tokutei dai nigo sochi*) under the Deposit Insurance Act described in this Base Prospectus to date. Such measures are untested and will be subject to interpretation and application by the relevant authorities in Japan. It is uncertain how and under what standards the relevant authorities would determine that MHFG is, or is deemed likely to be unable to fully perform its obligations with its assets, or that MHFG has suspended, or is deemed likely to suspend, repayment of its obligations in determining whether to commence an orderly resolution process, and it is possible that particular circumstances that seem similar may lead to different results. MHFG's creditors, including holders of the

Subordinated Notes, may encounter difficulty in challenging the application of specified item 2 measures (*tokutei dai nigo sochi*) to MHFG.

As a result of the foregoing, the occurrence of a Viability Write-Down is inherently uncertain and unpredictable. Accordingly, the trading behaviour of the Subordinated Notes may not follow the trading behaviour of other types of subordinated securities. Any indication that a Viability Event may occur can be expected to have a material adverse effect on the market price and liquidity of the Subordinated Notes.

Furthermore, future regulatory or legislative developments or other factors (including change in the official positions regarding the application or interpretation of applicable laws and regulations) could lead to the Subordinated Notes no longer being treated as MHFG's Tier II capital under applicable standards set forth in the applicable banking regulations and MHFG exercising option to redeem the Subordinated Notes prior to maturity at par and/or MHFG modifying the Terms and Conditions of the Subordinated Notes or issuing debt instruments in the future with terms that have a write-down (or equity conversion) provision with procedures that differ from the current Viability Write-Down provision of the Subordinated Notes and that may be more favourable to holders of the Subordinated Notes with such modified terms or such instruments, which in turn could adversely affect the value of the Subordinated Notes with the current Viability Write-Down provision.

Subordination of the Subordinated Notes could hinder investors' ability to receive payment.

Upon the occurrence and continuation of a Subordination Event, any amounts payable (other than any amounts which shall have become due before such Subordination Event and remain unpaid) under the Subordinated Notes will be subordinated and subject to the prior payment of all senior indebtedness of MHFG. MHFG expects to incur additional senior indebtedness, and nothing in the Subordinated Notes or the Trust Deed limits MHFG's ability to do so. See "Terms and Conditions of the MHFG Notes—Condition 2(b) (Status of the Subordinated Notes).

Furthermore, if a competent court in Japan shall have adjudicated MHFG to be subject to the bankruptcy proceedings pursuant to the provisions of the Bankruptcy Act, the claims of the holders of the Subordinated Notes will rank junior to the claims of all statutory subordinated bankruptcy claims (*retsugoteki hasan saiken*), as set forth in the Bankruptcy Act, in distribution in such bankruptcy proceedings. As of the date of this Base Prospectus, statutory subordinated bankruptcy claims, as set forth in the 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 Bankruptcy Act, the Corporate Reorganisation Act or the Civil Rehabilitation Act, the holders of MHFG'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 MHFG's records, an official list of liabilities that will be distributed in a bankruptcy proceeding, reorganisation proceeding or rehabilitation proceeding will be determined pursuant to the provisions of the Bankruptcy Act, the Corporate Reorganisation Act or the Civil Rehabilitation Act. The Terms and Conditions applicable to the Subordinated Notes of MHFG and the Trust Deed do not contain any limitations on the amount of Senior Indebtedness or other liabilities that MHFG may hereafter incur or assume.

Risks related to the Notes generally

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes should determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes including, in the case of Senior Notes issued by MHFG, the circumstances under which specified item 2 measures (*tokutei dai nigo sochi*) pursuant to Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act may be applied to MHFG and, in the case of Subordinated Notes issued by MHFG, the provisions governing a Viability Write-Down (including, in particular, the circumstances under which a Viability Event may occur); and
- be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the corresponding risks.

Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Base Prospectus.

The Notes are unsecured obligations

The Notes are unsecured obligations of the relevant Issuer and as a consequence their repayment may be compromised if the relevant Issuer enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings, there is a default in payment under such Issuer's indebtedness or there is otherwise an acceleration of any of such Issuer's indebtedness. If any of these events occurs, the relevant Issuer's assets may not be sufficient to pay amounts due on any of the Notes.

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Furthermore, the relevant Issuer is permitted to redeem the Notes under certain circumstances as provided under the relevant Conditions, including for taxation reasons and, in the case of Subordinated Notes issued by MHFG, for regulatory reasons. Potential investors should consider reinvestment risk in light of other investments available at that time. In addition, any early redemption of Notes by MHFG may be subject to the prior confirmation of the FSA, regardless of whether such redemption would be favourable or unfavourable to the holders of the Notes.

Index Linked Notes and Dual Currency Notes

Notes issued by MHBK may be issued with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors

(each, a "Relevant Factor"). In addition, Notes issued by MHBK may have principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes referencing or linked to benchmarks (including Floating Rate Notes)

Reference rates and indices, including interest rate benchmarks, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**benchmarks"**), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may cause, or have caused, a benchmark to perform differently than it has done in the past or to be discontinued. The discontinuation of a benchmark, or reforms which cause it to perform differently than in the past, could have a material adverse effect on the return on, value of and market for Notes linked to such benchmarks. Any of the benchmark reforms which have been proposed or implemented, or the general increased regulatory scrutiny of benchmarks, could also increase the costs and risks of administering or otherwise participating in the setting of such benchmarks and complying with regulations or requirements relating to benchmarks. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. In particular, changes in the manner of administration of benchmarks could result in adverse consequences to the applicable interest rate on Notes linked to such benchmarks, which could adversely affect the return on, value of and market for such Notes.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined in respect of Floating Rate Notes, the relevant Terms and Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where

the Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. In cases where the fallback provisions set out in Condition 4*(f)* do not apply and where the Relevant Screen Page is not available and no successor or replacement for the Relevant Screen Page is available, on a relevant Interest Determination Date, the relevant Terms and Conditions and the Agency Agreement provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Reference Rate) and the Reference Rate is EURIBOR, the Rate of Interest may be determined based on the average of offered quotations from leading banks in the relevant inter-bank market for deposits in the Specified Currency for the relevant Interest Period, which may be rather different compared to the Reference Rate due to its nature as an interest rate on deposits rather than lending. Where the Rate of Interest still cannot be determined based on offered quotations for deposits, it will ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Reference Rate was discontinued. Uncertainty as to the continuation of the Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Fallback provisions relating to Notes referencing or linked to a benchmark

In the event that a Benchmark Event (as defined in Condition 4(f)) occurs, the Issuer may, after appointing and consulting with a Financial Adviser (as defined below), determine a Successor Rate (as defined below) or Alternative Rate (as defined below) to be used in place of the Original Reference Rate (as defined below) and, in either case, the applicable Adjustment Spread (as defined below) without any requirement for consent or approval of the Noteholders or Couponholders. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Terms and Conditions also provide that an Adjustment Spread will be determined by the Issuer to be applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as is practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, there is no guarantee that the application of an Adjustment Spread will either reduce or eliminate economic prejudice to Noteholders and Couponholders.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate and, in either case, the applicable Adjustment Spread is determined by the Issuer, the Terms and Conditions provide that the Issuer may vary the Terms and Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread without any requirement for consent or approval of the Noteholders or Couponholders.

In addition, if the Original Reference Rate is discontinued permanently, and the Issuer, for any reason, is unable to determine any of the Successor Rate or Alternative Rate, the Rate of Interest may revert to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (in the case of Fixed to Floating Rate Notes, to the extent that such immediately preceding Interest Period also falls within the Floating Rate Period, and if there has not been a prior Interest Period during the Floating Rate Period, the Rate of Interest may be determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date). The Rate of Interest determined as such may continue to apply until maturity.

The interests of the Issuer in making the determinations described above may be adverse to the interests of Noteholders and Couponholders. The selection of the Successor Rate or the Alternative Rate, and any decisions, determinations or elections made by the Issuer in accordance with Condition 4(f) could result in adverse

consequences to the applicable Rate of Interest, which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance that the characteristics of the Successor Rate or the Alternative Rate will be similar to the Original Reference Rate, or that the Successor Rate or the Alternative Rate even with the applicable Adjustment Spread in either case will produce the economic equivalent of the Original Reference Rate. Where a Benchmark Event occurs while the Original Reference Rate continues to be published (such as when the Original Reference Rate is declared to be no longer representative), the rate of the Successor Rate or the Alternative Rate even with the applicable Adjustment Spread in either case may be different from the Original Reference Rate for so long as the Original Reference Rate continues to be published, and the return on, value of and market for the Notes may be adversely affected.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Notes are not protected by restrictive covenants

The Notes do not contain restrictive financial, operating or other covenants or restrictions, including those on change of control, payment of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by the relevant Issuer, or in the case of MHFG the ability to pledge of assets or to secure other indebtedness. As a result, the Noteholders will have no influence on the taking of any such corporate action by the relevant Issuer, which could adversely affect its ability to pay amounts due on the Notes.

Certain currencies are not freely convertible, are subject to restrictions on transfer and/or may be subject to other limitations

Notes may be issued in one or more currencies that are not freely convertible into other currencies, or are subject to restrictions on remittance and transfer. Notes may also be issued in one or more currencies that are limited in their availability, which in turn may affect the liquidity of Notes denominated in such currencies and the relevant Issuer's ability to source such currencies to service the Notes.

Change of law

The Terms and Conditions of the MHFG Notes and the MHBK Notes are based on English law in effect as of the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Bearer Notes where denominations involve integral multiples

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as specified in the Final Terms). In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If Definitive Bearer Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that

will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORM OF THE NOTES

The Notes of each Tranche will be either Bearer Notes and/or Registered Notes.

Bearer Notes

Each Tranche of Bearer Notes will be initially represented by a temporary bearer global note (a "Temporary Bearer Global Note"), without interest coupons or talons, which will:

(i) if the Temporary Bearer Global Note is intended to be issued in new global note ("NGN") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg; or

(ii) if the Temporary Bearer Global Note is not intended to be issued in NGN form (such Bearer Global Note being a "CGN"), be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Note issued in respect of any Tranche is in NGN form, the applicable Final Terms will also indicate whether such Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certificate (based on the certifications it has received) to the Agent.

On and after the date (the "Exchange Date") which is 40 days after the date on which any Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge to the Noteholder), in whole or in part, either for (i) interests in a permanent bearer global note (a "Permanent Bearer Global Note" and references to a "Bearer Global Note" shall be to either a Temporary Bearer Global Note or a Permanent Bearer Global Note) of the same Series without interest coupons or talons or (ii) if so stated in the relevant Final Terms, for Definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms) in either case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. Except in the limited circumstances therein described, the holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date.

Pursuant to the Agency Agreement, the Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the Exchange Date for the Notes of such Tranche as notified by the Agent to the relevant Dealer or, in the case of a syndicated issue, the lead manager.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is issued in CGN form) without any requirement for certification.

A Permanent Bearer Global Note will be exchangeable (free of charge to the Noteholder), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or have in fact done so and no successor clearing system is available or (ii) if an Event of Default (as defined in the relevant Terms and Conditions) or Acceleration Event (as defined in the Terms and Conditions of the MHFG Notes) has occurred or is continuing. The relevant Issuer will procure that such definitive Notes are made available within seven days of the occurrence of any such event. Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the relevant Dealer(s), the Agent and the Trustee.

The following legend will appear on all Bearer Global Notes and Definitive Bearer Notes which have an original maturity of more than 365 days and on all interest coupons (including talons) relating to such Notes:

> "ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE".

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Registered Notes

Each Tranche of Registered Notes will initially be represented by a global note in registered form (a "Registered Global Note"). Registered Global Notes will be deposited with a common depositary or, if the Global Notes are to be held under the new safe-keeping structure (the "NSS"), a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, Euroclear and Clearstream, Luxembourg will be notified as to whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5*(d)*) as the registered holder of the Registered Global Notes. None of the Issuers, the Agent, the Registrar or the Transfer Agents will have any responsibility or liability for any aspect of the records relating to or payments or

deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5*(d)*) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 17 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

The following legend will appear on all Global Notes, definitive Notes and interest coupons:

> "INTEREST PAYMENTS ON THIS SECURITY WILL BE SUBJECT TO JAPANESE WITHHOLDING TAX UNLESS IT IS ESTABLISHED THAT THIS SECURITY IS HELD BY OR FOR THE ACCOUNT OF A BENEFICIAL OWNER THAT IS (I) FOR JAPANESE TAX PURPOSES, NEITHER (X) AN INDIVIDUAL RESIDENT OF JAPAN OR A JAPANESE CORPORATION, NOR (Y) AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A PERSON HAVING A SPECIAL RELATIONSHIP WITH [MIZUHO FINANCIAL GROUP, INC./MIZUHO BANK, LTD.] (THE "ISSUER") AS DESCRIBED IN ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES ACT OF JAPAN (A "SPECIALLY-RELATED PERSON OF THE ISSUER"), (II) A JAPANESE DESIGNATED FINANCIAL INSTITUTION DESCRIBED IN ARTICLE 6, PARAGRAPH 11 OF THE SPECIAL TAXATION MEASURES ACT OF JAPAN WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH, OR (III) A JAPANESE PUBLIC CORPORATION, A JAPANESE FINANCIAL INSTITUTION OR A JAPANESE FINANCIAL INSTRUMENTS BUSINESS OPERATOR, ETC. DESCRIBED IN ARTICLE 3-3, PARAGRAPH 6 OF THE SPECIAL TAXATION MEASURES ACT OF JAPAN WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH.
>
> INTEREST PAYMENTS ON THIS SECURITY TO AN INDIVIDUAL RESIDENT OF JAPAN, TO A JAPANESE CORPORATION (EXCEPT AS DESCRIBED IN THE PRECEDING PARAGRAPH), OR TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO DEDUCTION IN RESPECT OF JAPANESE INCOME TAX AT A RATE OF CURRENTLY 15.315 PER CENT. (OR 15 PER CENT. ON OR AFTER 1 JANUARY 2038) OF THE AMOUNT OF SUCH INTEREST.

HOWEVER, INTEREST ON SECURITIES OF WHICH THE AMOUNT OF INTEREST IS TO BE CALCULATED BY REFERENCE TO CERTAIN INDEXES (AS PRESCRIBED UNDER THE CABINET ORDER RELATING TO ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES ACT OF JAPAN) RELATING TO THE ISSUER OR A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO THE 15.315 PER CENT. (OR 15 PER CENT. ON OR AFTER 1 JANUARY 2038) WITHHOLDING TAX EVEN IF PAID TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IS NOT A SPECIALLY-RELATED PERSON OF THE ISSUER."

TERMS AND CONDITIONS OF THE MHFG NOTES

The following provisions (save for the paragraphs in italics) are the Terms and Conditions which will be incorporated by reference into each Global Note and attached to or endorsed upon each definitive Note issued by MHFG. The applicable Final Terms in relation to any Tranche may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement, replace or modify the following Terms and Conditions for the purposes of such Notes issued by MHFG. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Mizuho Financial Group, Inc. (the "Issuer") constituted by a trust deed dated 31 August 2021 (as amended and/or supplemented and/or restated from time to time, the "Trust Deed") made between the Issuer, Mizuho Bank, Ltd. and BNY Mellon Corporate Trustee Services Limited as trustee (the "Trustee", which expression shall include any successor trustee).

References herein to the "Notes" shall be references to the Notes of this Series and not to all Notes that may be issued under the Programme and shall mean:

(i) in relation to any Notes represented by a global note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("Definitive Bearer Notes") issued in exchange (or part exchange) for a Global Note in bearer form ("Bearer Global Note"); and

(iv) any definitive Notes in registered form ("Definitive Registered Notes") (whether or not issued in exchange for a Global Note in registered form ("Registered Global Note")),

in each case for the time being outstanding, or as the context may require, a specific number of them.

The Notes and the Coupons (as defined below) are issued subject to an agency agreement dated 31 August 2017 (as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") and made between the Issuer, Mizuho Bank, Ltd., the Trustee and Mizuho Trust & Banking (Luxembourg) S.A., as agent (the "Agent", which expression shall include any successor agent), as paying agent (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents), as registrar (the "Registrar", which expression shall include any successor registrar) and as transfer agent (the "Transfer Agent", which expression shall include any additional or successor transfer agent).

Interest bearing Definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders of the Notes (the "Noteholders", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Coupons (the "Couponholders") and the holders of the Talons (the "Talonholders"), all in accordance with the provisions of the Trust Deed.

The Final Terms for this Note (or the relevant provisions thereof) is attached hereto or endorsed hereon and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms (or the relevant provisions thereof) attached hereto or endorsed hereon.

As used herein, "Tranche" means Notes (whether in global or definitive form or both) which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement and the Final Terms applicable to this Note are available for inspection during normal business hours at the Trustee's office, and at the specified office of each of the Agent and the other Paying Agent and, where applicable, the Registrar save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Agent, the Trustee's agent, the relevant Paying Agent or the Registrar, as the case may be, as to identity. If and for so long as this Note is listed on the Luxembourg Stock Exchange's Euro MTF Market, copies of the applicable Final Terms will be obtainable from the listing agent in Luxembourg for the time being (the initial listing agent in Luxembourg being specified below). The Noteholders, the Couponholders and the Talonholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them and are deemed to have notice of all the provisions of the Agency Agreement. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1 Form, Denomination, Title and Transfer

(a) Form, Denomination and Title

The Notes are in bearer form ("Bearer Notes") and/or in registered form ("Registered Notes") in the Specified Currency and the Specified Denomination(s) and, in the case of definitive Notes, will be serially numbered.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the denomination provided in the applicable Final Terms.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Fixed/Floating Rate Note, a Zero Coupon Note, or a combination of any of the foregoing, in each case depending upon the Interest/Payment Basis shown in the applicable Final Terms.

Bearer Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Coupons and Talons will pass by delivery. Title to Registered Notes will pass upon registration of transfers thereof in accordance with the Trust Deed and the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Replacement Agent (as defined in the Agency Agreement), any Paying Agent,

the Registrar and any Transfer Agent may deem and treat the bearer of any Bearer Note, Coupon or Talon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent, the Trustee, any Paying Agent, the Registrar and any Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note in bearer form or the registered holder of the relevant Global Note in registered form shall be treated by the Issuer, the Trustee, the Agent, any Paying Agent, the Registrar and any Transfer Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to "Euroclear" and/or "Clearstream, Luxembourg" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the relevant Dealer(s), the Trustee and the Agent.

(b) Transfers of Registered Notes

(i) *Transfer of Interests in Registered Global Notes*

Transfers of beneficial interests in a Global Note in registered form will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(ii) *Transfer of Definitive Registered Notes*

Subject to the provisions of Condition 1*(b)(iii)* below and the provisions set forth in Schedule 3 of the Trust Deed, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations specified in the applicable Final Terms). In order to effect any such transfer, (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office in Luxembourg of either the Registrar or a Transfer Agent, with the form of transfer duly executed by or on behalf of the holder or holders thereof and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due

and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer may from time to time agree with the Trustee, the Agent, the Registrar and the Transfer Agent including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. Subject as provided above, and subject to the payment of any sum in respect of any such stamp duty, tax or other governmental charge as is referred to in Condition 1*(b)(iii)* below, the Registrar or the relevant Transfer Agent will, within three Business Days in Luxembourg of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office in Luxembourg to the transferee or (at the risk and, if mailed at the request of the transferee otherwise than by ordinary uninsured mail, at the expense of the transferee) send by mail to such address as the transferee may request a new Registered Note with the same aggregate nominal amount as that of the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note, a new Registered Note in respect of the balance of nominal amount of the Registered Note not transferred will be so authenticated and delivered or (at the risk and, if mailed at the request of the transferor otherwise than by ordinary uninsured mail, at the expense of the transferor) sent by mail to the transferor.

(iii) *Formalities Free of Charge*

Any registration of transfer as provided above will be effected without charge subject to (i) the costs or expenses of delivery otherwise than by ordinary uninsured mail as described above, and (ii) the person making such application for transfer paying or procuring the payment of any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of transfer.

(iv) *Closed Periods*

The Issuer shall not be required in the event of a partial redemption of Notes under Condition 6*(c)(i)*:

(A) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(B) to register the transfer of any Registered Note, or part of a Registered Note, called for redemption.

(v) For the purposes of Condition 1*(b),* "Business Day" means in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such place.

2 Status

(a) Status of the Senior Notes

The Senior Notes and the relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without preference among themselves and with all other unsecured obligations, other than subordinated obligations, of the Issuer (except for statutorily preferred exceptions) from time to time outstanding.

(b) Status of the Subordinated Notes

(i) *Status*

The Subordinated Notes constitute direct and unsecured obligations of the Issuer which are unconditional and subordinated, as described below. Claims in respect of the Subordinated 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 the Issuer (including obligations in respect of dated subordinated guarantees provided by the Issuer), and in priority to the rights and claims of holders of all present and future unsecured, undated, conditional and subordinated obligations of the Issuer (including those in respect of perpetual subordinated notes issued by the Issuer) and holders of all classes of equity (including holders of preference shares (if any)) of the Issuer, subject to a Viability Write-Down as set out in Condition 3 below.

The Subordinated Notes are expected to be subject to potential losses in the event of a Viability Write-Down upon a Viability Event of MHFG following the application of the orderly resolution powers under the Deposit Insurance Act. See "Risk Factors–Risks Related to Subordinated Notes issued by MHFG– Subordinated Notes issued by MHFG are subject to a Viability Write-Down which may result from the non-viability of MHFG's material subsidiaries, which may trigger the loss absorption provisions of such material subsidiary's Internal TLAC instruments and as a result holders may lose the entire value of their investment".

(ii) *Subordination*

The rights of the holders of Subordinated Notes will be subordinated upon a Subordination Event (as defined below) and, if on or prior to any date on which payment under the Subordinated 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 Subordinated Notes will become payable only upon one of the following conditions being fulfilled:

(A) in the case of a 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 the Issuer 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);

(B) in the case of a Corporate Reorganisation Event (as defined below), the total amount of any and all Senior Indebtedness which is listed on the reorganisation plan of the Issuer 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;

(C) in the case of a Civil Rehabilitation Event (as defined below), the total amount of any and all Senior Indebtedness which is listed on the rehabilitation plan of the Issuer 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 the Issuer had never been subject to a Civil Rehabilitation Event); or

(D) in the case of a Foreign Event (as defined below), conditions equivalent to those set out in (A), (B) or (C) 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 Subordinated Notes shall become payable in accordance with the conditions for payment otherwise set forth in these Terms and Conditions and the Trust Deed and not subject to such impermissible condition.

Notwithstanding that the Subordinated Notes are stated to rank equally and ratably with certain dated subordinated obligations and ahead of certain junior securities of the Issuer as described above, the Subordinated Notes are subject to a Viability Write-Down, as described under Condition 3 (Viability Write-Down) below. If a Viability Event occurs, it is expected that a Viability Write-Down would take place before the treatment of MHFG's remaining indebtedness or other securities without similar write-down features is determined.

(iii) *Other Provisions relating to the Subordinated Notes*

No amendment or modification which is prejudicial to any present or future creditor in respect of any of the Senior Indebtedness shall be made to the subordination provisions contained in these Terms and Conditions or the Trust Deed. No such amendment or modification shall in any event be effective against any such creditor.

A holder of a Subordinated Note by his acceptance thereof shall thereby agree that if any payment of principal or interest on the Subordinated Note is made to the holder of such Subordinated Note after the occurrence of a Subordination Event and the amount of such payment shall exceed the amount, if any, that should have been paid to such holder upon the proper application of the subordination provisions of the Subordinated Note, the payment of such excess amount shall be deemed null and void and such holder shall be deemed to hold the same on trust for the Issuer and 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 the Issuer to such holder under the Subordinated Notes which would otherwise become 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 the Issuer unless, until and only in such amount as the Issuer's liabilities under the Subordinated Notes become payable pursuant to the proper application of the subordination provisions of the Subordinated Notes.

(iv) *Definitions*

For the purposes of these Terms and Conditions:

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

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

"Consent Rehabilitation Order" means a decision of a court of competent jurisdiction under Article 217, Paragraph (1) of the Civil Rehabilitation Act (or any successor provision thereto) to the effect that the procedures for the investigation and confirmation of civil rehabilitation claims as defined in Article 84 of the Civil Rehabilitation Act (or any successor provision thereto) and the resolution of a civil rehabilitation plan shall be omitted.

"Corporate Reorganisation Event" means a competent court in Japan having adjudicated the Issuer to be subject to corporate reorganisation proceedings pursuant to the provisions of the Corporate Reorganisation Act of Japan (Act No. 154 of 2002, as amended) or successor legislation thereto (the "Corporate Reorganisation Act").

"Foreign Event" means the Issuer becoming subject to bankruptcy, corporate reorganisation, rehabilitation proceedings or other equivalent proceedings pursuant to any applicable law of any jurisdiction other than Japan.

"Senior Indebtedness" means all liabilities of the Issuer other than any obligations which rank or are expressed to rank either pari passu with or junior to the claims of the holders of Subordinated Notes. For the avoidance of doubt, if a competent court in Japan shall have adjudicated the Issuer to be subject to the bankruptcy proceedings pursuant to the provisions of the Bankruptcy Act, the claims of the holders of the Subordinated Notes rank junior to the claims of all statutory subordinated bankruptcy claims (*retsugoteki hasan saiken*), as set forth in the Bankruptcy Act, in distribution in such bankruptcy proceedings.

"Subordination Event" means either a Bankruptcy Event, a Corporate Reorganisation Event, a Civil Rehabilitation Event or a Foreign Event.

"Summary Rehabilitation Order" means a decision of a court of competent jurisdiction under Article 211, Paragraph (1) of the Civil Rehabilitation Act (or any successor provision thereto) to the effect that the procedures for the investigation and confirmation of civil rehabilitation claims as defined in Article 84 of the Civil Rehabilitation Act (or any successor provision thereto) shall be omitted.

3 Viability Write-Down

The provisions of this Condition 3 only apply to Subordinated Notes.

Notwithstanding anything to the contrary contained in these Terms and Conditions, upon the occurrence of a Viability Event, no amounts under the Subordinated Notes shall thereafter become due, and other than with respect to interest, any Additional Amounts and principal that have become due and payable prior to the Viability Event (as identified in (ii) below), (a) the holders of the Subordinated Notes shall have no rights under the Subordinated Notes or the Trust Deed to take any action or enforce any rights whatsoever, (b) no holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Subordinated Notes and each holder of Subordinated Notes shall, by virtue of its holding of any Subordinated Notes, be deemed to have irrevocably waived all such rights of set-off, compensation or retention and (c) no holder will be entitled to make any claim in any bankruptcy, insolvency or liquidation proceedings involving the Issuer 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 nominal amount of each Subordinated Note will be written down to zero, and the Subordinated Notes will be cancelled and all references to the nominal amount of the Subordinated Notes will be construed accordingly, other than principal that has become due and payable prior to the Viability Event;

(ii) the Issuer's obligations shall remain with respect to (x) any accrued and unpaid interest on or principal of the Subordinated Notes and (y) any Additional Amounts, in each case if and only to the extent that such interest, Additional Amounts or principal, as applicable, became due and payable to the holders prior to the relevant Viability Event; and

(iii) the holders of the Subordinated Notes will be deemed to have irrevocably waived their right to claim or receive, and will no longer have any rights against the Issuer with respect to, repayment of the nominal

amount of the Subordinated 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 Subordinated Notes (including, without limitation, any amount arising as a result of, or due and payable upon the occurrence of, an Event of Acceleration), will become null and void and any holder who has received such payment shall be deemed to hold such amount on trust and shall be obliged to return the amount so received immediately to the Issuer.

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

Each holder of Subordinated Notes, to the extent permitted by applicable laws and regulations:

(i) agrees to be bound by and consents to the Viability Write-Down that will result in the cancellation of all of the nominal amount of, Additional Amounts with respect to, or interest on the Subordinated Notes (other than payments of principal, any additional amounts or interest that has become due and payable prior to the Viability Event); and

(ii) agrees that upon the occurrence of a Viability Event, the Viability Event does not constitute an event of default under these Terms and Conditions or the Trust Deed.

A "Viability Event" will be deemed to have occurred if the Prime Minister of Japan (the "Prime Minister") confirms (*nintei*) that "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 Act (Act No. 34 of 1971, as amended; the "Deposit Insurance Act") (including any successor provisions thereto), need to be applied to the Issuer.

As soon as practicable following the occurrence of a Viability Event, the Issuer shall give notice ("Viability Notice") to the Trustee and the holders of the Subordinated Notes (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 the Issuer to provide a Viability Notice, shall not change or delay the effect of the occurrence of the Viability Event on its payment obligations under the Subordinated Notes.

The "Discharge Date" means the date to be determined by the Issuer after discussion with the FSA and any other relevant Japanese governmental organisations 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.

4 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest, such interest being payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

Except as provided in the applicable Final Terms, if Interest Payment Date(s) are specified as "not adjusted" in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

If interest is required to be calculated for a period ending other than on an Interest Payment Date or if Interest Payment Date(s) are specified as "adjusted" in the applicable Final Terms, the amount of interest payable per Calculation Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Fixed Day Count Fraction" means, in respect of the calculation of an amount of interest on any Fixed Rate Note for any period of time from and including the first day of such period to but excluding the last day of such period (whether or not constituting a Fixed Interest Period, the "Calculation Period"):

(i) if "Actual/Actual (ICMA)" is specified in the Final Terms,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the amount calculated in accordance with the following formula:

$$\text{Fixed Day Count Fraction} = \frac{D_1}{L_1 \times N} + \frac{D_2}{L_2 \times N}$$

where:

"D_1" is the number of days in such Calculation Period falling in the Determination Period in which it begins, and "L_1" is the number of days in such Determination Period;

"D_2" is the number of days in such Calculation Period falling in the next Determination Period, and "L_2" is the number of days in such Determination Period;

"N" is the number of Determination Periods normally ending in any year;

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Fixed Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(iii) If "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365.

In these Terms and Conditions:

"Fixed Interest Period" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date; and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Notes

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Agent or such other party specified in the applicable Final Terms as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the calculation agent under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(2) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Final Terms.

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified hereon and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method (as defined in the ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified hereon;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lookout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms);

(6) Administrator/Benchmark Event shall be disapplied;

(7) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and

(8) references in the ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the applicable Final Terms;

(II) "Calculation Period" shall be deemed to be references to the relevant Interest Period;

(III) "Termination Date" shall be deemed to be references to the Maturity Date; and

(IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date.

For the purposes of this sub-paragraph (A), "ISDA Definitions" mean the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") (or any successor) on its website (http://www.isda.org) (or any successor), as at the Issue Date of the first Tranche of the Notes.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent or other person specified in the applicable Final Terms will be deemed to have discharged its obligations under Condition 4*(b)*(iv) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time (in the case of EURIBOR) or such other time as may be specified in the applicable Final Terms on the Interest Determination Date in question plus or minus the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available to the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest, (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded upwards as provided above) of such offered quotations.

"Interest Determination Date" means the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR, or such other day as may be specified in the applicable Final Terms.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph; provided that, if the Rate of Interest cannot be determined in accordance with the such provisions in the Agency Agreement, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

In the case of Floating Rate Notes, the Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent will calculate the amount of interest (the "Interest Amount") payable per Calculation Amount on the Floating Rate Notes for the relevant Interest Period. Unless otherwise set out in the applicable Final Terms, each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by applicable Floating Day Count Fraction by rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Floating Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

(A) if "Actual/Actual" or "Actual/Actual - ISDA" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(D) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(E) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

(F) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(v) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the other Paying Agents or the Registrar, as the case may be, and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment or arrangements will be promptly notified to the Trustee and each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Issuer and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, "Luxembourg Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(vi) *Determination or Calculation by Trustee*

If for any reason the Agent or, where applicable, the other person specified in the applicable Final Terms or the Calculation Agent at any time after the Issue Date defaults in its obligations to determine the Rate of Interest or calculate any Interest Amount in accordance with Condition 4(b)(ii)(A) or 4(b)(ii)(B) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case with Condition 4(b)(iv) above, the Trustee (or an agent on its behalf) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of Condition 4, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee or an agent on its behalf shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or, where applicable, the other person specified in the applicable Final Terms or the Calculation Agent.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4*(b)*, whether by the Agent or, if applicable, the other person specified in the applicable Final Terms or the Calculation Agent or the Trustee (or its agent) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Agent, the other person specified in the applicable Final Terms (if applicable), the Calculation Agent (if applicable), the other Paying Agents or the Registrar, as the case may be, and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, where applicable, the other person specified in the applicable Final Terms or the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Fixed/Floating Rate Notes

The Issuer may issue Notes (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note (a "Fixed to Floating Rate Note"), or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Final Terms. Unless otherwise provided in these Conditions or the relevant Final Terms, the

provisions applicable to Fixed Rate Notes shall apply during the period in which interest accrues at a fixed rate of interest (the "Fixed Rate Period") and to the Interest Payment Dates related to the Fixed Rate Period, and the provisions applicable to Floating Rate Notes shall apply during the period in which interest accrues at a floating rate of interest (the "Floating Rate Period") and to the Interest Payment Dates related to the Floating Rate Period.

(d) Accrual of Interest

Each interest-bearing Note (or in the case of the redemption of part only of such a Note, that part only of such Note) will cease to bear interest from (and including) the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until (but excluding) whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) the fifth day after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 or individually.

(e) Business Day Convention

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Floating Rate Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or

(ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For the purpose of this Condition 4(e), "Business Day" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the applicable Final Terms; and

(B) either:

(x) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which, if the Specified Currency is New Zealand Dollars, shall be Auckland); or

(y) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (known as T2) or any successor system (the "TARGET System") is open; or

(z) in relation to any sum payable in CNY, a day on which commercial banks in Hong Kong are generally open for business and settlement of CNY payments.

In addition, in these Terms and Conditions:

"CNY" means the lawful currency of the PRC.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"PRC" means the People's Republic of China, which for this purpose shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

(f) Benchmark discontinuation

The following provisions in this Condition 4*(f)* shall apply where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and this Condition 4(*f*) is specified in the relevant Final Terms as being applicable.

(i) *Financial Adviser*

Notwithstanding any other provisions in Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) (or, in the case of Fixed to Floating Rate Notes, any Rate of Interest (or any component part thereof) during the Floating Rate Period) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint a Financial Adviser, as soon as reasonably practicable (provided that such appointment need not be made (i) if the Issuer exercises its option to redeem the Notes prior to an Interest Period in respect of which any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, or (ii) earlier than 30 days prior to the first date on which the Original Reference Rate is to be used to determine any Rate of Interest (or any component part thereof)) (or, in the case of Fixed to Floating Rate Notes, any Rate of Interest (or any component part thereof) during the Floating Rate Period), to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4*(f)*(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4*(f)*(iv)). In giving such advice, a Financial Adviser appointed pursuant to this Condition 4*(f)* shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any advice given by it to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4*(f)*.

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Financial Adviser and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4*(f)*); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original

Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4*(f)*).

If (i) the Issuer is unable to appoint a Financial Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(f) prior to the date which is 10 Calculation Agent Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (in the case of Fixed to Floating Rate Notes, to the extent that such immediately preceding Interest Period also falls within the Floating Rate Period, and if there has not been a prior Interest Period during the Floating Rate Period, the Rate of Interest shall be determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 4*(f)*(i).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Financial Adviser, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4*(f)* and the Issuer, following consultation with the Financial Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, and the proper transition to a further fallback rate should an event analogous to a Benchmark Event occur in relation to such Successor Rate or Alternative Rate (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4*(f)*(v), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by an authorised officer of the Issuer pursuant to Condition 4*(f)*(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, the Couponholders or any other party, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including*, inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if, in the reasonable opinion of the Trustee following consultation with the Issuer, doing so would impose significantly more onerous obligations upon it or expose it to any significant additional duties, responsibilities or liabilities or significantly reduce or unfavourably amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

At the request of the Issuer, the Calculation Agent or any Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, the Couponholders or any other party, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) to the extent possible.

In connection with any such variation in accordance with this Condition 4*(f)*(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4*(f)* will be notified at least 10 Calculation Agent Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 13, notice shall be provided to the Noteholders promptly thereafter. Such notices shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by an authorised officer of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Financial Adviser appointed by the Issuer, (iii) the Successor Rate or, as the case may be, the Alternative Rate, (iv) the applicable Adjustment Spread and (v) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(f); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, and the proper transition to a further fallback rate should an event analogous to a Benchmark Event occur in relation to such Successor Rate or Alternative Rate.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Trustee is not responsible for determining that a Benchmark Event has occurred or monitoring whether such an event will, or is likely to, occur and shall not have any liability in respect thereof.

The determination that a Benchmark Event has occurred, and the Financial Adviser, the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the occurrence of such Benchmark Event, the Financial Adviser, the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Trustee, the Calculation Agent or the Paying Agents to rely on such certificate as aforesaid) be conclusive and binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders, as applicable.

Notwithstanding any other provision of this Condition 4(*f*), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(*f*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly

provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4*(f)*(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in the Agency Agreement will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions:*

As used in this Condition 4*(f)*:

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, following consultation with the Financial Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate;

(C) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, following consultation with the Financial Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer determines, following consultation with the Financial Adviser and acting in good faith and in a commercially reasonable manner, is appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines following consultation with the Financial Adviser in accordance with Condition 4*(f)*(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period as the Notes, or, if the Issuer determines following consultation with the Financial Adviser in accordance with Condition 4(*f*)(ii) that there is no such alternative benchmark or screen rate, such other alternative benchmark or screen rate as the Issuer determines following consultation with the Financial Adviser is most comparable to the Original Reference Rate.

"Benchmark Amendments" has the meaning given to it in Condition 4*(f)*(iv).

"Benchmark Event" means:

(A) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(B) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative as specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents, and such determination will be conclusive and binding on the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders (in the absent of manifest error or bad faith). For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"Calculation Agent Business Days" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"Financial Adviser" means a financial institution of international repute or a financial adviser with appropriate expertise appointed by the Issuer under Condition 4*(f)*(i) and may be an affiliate of the Issuer.

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, in case of Fixed to Floating Rate Notes, the Rate of Interest (or any component part thereof) on the Notes in respect of the Floating Rate Period).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro and CNY will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is New Zealand Dollars, shall be Auckland);

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(iii) payments in CNY will be made by transfer to an account specified by the payee in CNY with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 7. In addition, payments will be made in accordance with any laws, regulations or administrative practices applicable to the Issuer and any Paying Agent in respect thereof, including the requirements applicable under Japanese tax law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of any payments. References to "Specified Currency" will include any successor currency under applicable law.

(b) Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5*(a)* above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such definitive Bearer Notes, and payments of interest in respect of interest-bearing definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions (including the Commonwealth of Puerto Rico, the U.S. Virgin Islands, Guam, Wake Island, American Samoa and the Northern Mariana Islands) and other areas subject to its jurisdiction)). Payment under Condition 5*(a)* above made, at the option of the bearer of a definitive Bearer Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer at the risk and expense of such bearer. Subject to any applicable law and

regulations, such a payment made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any definitive Bearer Note or Coupon will be made upon presentation of such definitive Bearer Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(c) Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Agent. A record of each payment made against presentation or surrender of such Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "Designated Account" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (in the case of

payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date").

Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note as set out in the first sentence of this Condition 5*(d)* above.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

(e) General provisions applicable to payments

The holder of a Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be). No person other than the holder of such Global Note (or the Trustee, as the case may be) shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of a Bearer Note is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Bearer Note will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences for the Issuer.

(f) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

(i) in the case of Notes in definitive form only, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and

(ii) a Business Day (as defined in Condition 4*(e)*).

(g) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

6 Redemption and Purchase

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

Subject to prior confirmation of the Financial Services Agency of Japan (the "FSA") (if such confirmation is required under applicable Japanese laws or regulations then in effect or then applicable public ministerial announcements, guidelines or policies of or supervised by the FSA), the Notes may be redeemed at the option of the Issuer in whole, but not in part, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7 and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) in the case of Subordinated Notes only, there is more than an insubstantial risk that payment by the Issuer of interest on the Subordinated Notes ceases to be treated as being a deductible expense for the purpose of computing the Issuer's corporate tax liability by the Japanese tax authorities and such tax treatment cannot be avoided by the Issuer taking reasonable measures available to it,

in each case 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 any 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 on which the Issuer enters into a contract with one or more of the Dealers pursuant to which it becomes bound to issue the first Tranche of the Notes. The redemption date specified in such notice of redemption shall be (i) in the case of Notes other than Floating Rate Notes or Fixed/Floating Rate Notes, any date regardless of whether such date is an Interest Payment Date, (ii) in the case of Floating Rate Notes, an Interest Payment Date, (iii) in the case of Fixed/Floating Rate Notes, any date during the Fixed Rate Period or any Interest Payment Date. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due or, as the case may be, on which payment of interest on the Subordinated Notes ceases to be so treated as a deductible expense. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent set forth in (i) or (ii) above to the right of the Issuer so to redeem have occurred, and an opinion of independent tax counsel or tax consultant of recognised standing approved by the Trustee to the effect that the circumstances required for satisfying such conditions precedent exist. The Trustee shall, without further enquiry and without incurring any liability for so doing, be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders, the Couponholders and the Talonholders.

Notes redeemed pursuant to this Condition 6*(b)* will be redeemed at their Early Redemption Amount referred to in Condition 6*(e)* below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Optional Redemption

(i) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, subject to prior confirmation of the FSA (if such confirmation is required under applicable Japanese laws or regulations then in effect or then applicable public ministerial announcements, guidelines or policies of or supervised by the FSA), upon the giving of not less than 15 nor more than 60 days' notice in accordance with Condition 13 to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date") and (ii) in the case of Redeemed Notes represented by a Global Note, in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the certificate numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The

aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes.

(ii) *Redemption at the Option of the holders of Notes (Investor Put)*

The provisions of this Condition 6(c)(ii) only apply to Senior Notes.

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver (in the case of Bearer Notes) this Note (together with all unmatured coupons and unexchanged talons) at the specified office of any Paying Agent outside the United States or (in the case of Registered Notes) the Registered Note at the specified office of the Registrar or any Transfer Agent at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, Registrar or Transfer Agent, as the case may be (a "Put Notice"), in which (in the case of Bearer Notes only) the holder of this Note must specify a bank account outside the United States to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent by mail (if so requested by the holder of such Senior Notes) subject to and in accordance with the provisions of Condition 1(b)(ii). If this Note is represented by a Global Note, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, at the same time present or procure the presentation of the relevant Global Note to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice given by a Noteholder pursuant to this Condition 6(c)(ii) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing and the Trustee has declared the Senior Notes to be due and payable pursuant to Condition 9 in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(c)(ii).

(d) Redemption for Regulatory Reasons

The provisions of this Condition 6(d) only apply to Subordinated Notes.

Subject to prior confirmation of the FSA (if such confirmation is required under applicable Japanese laws or regulations then in effect or then applicable public ministerial announcements, guidelines or policies of or supervised by the FSA), the Subordinated Notes may be redeemed at the option of the Issuer, in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' prior notice of redemption to the holders of the Subordinated Notes at their Early Redemption Amount referred to in Condition 6*(e)* below (together with interest accrued to, but excluding, the date fixed for redemption and any Additional Amounts) if there is more than an insubstantial risk that the Subordinated Notes will be fully excluded from the Issuer'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 the Notes will be so excluded. Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent described above, which certificate shall be conclusive and binding on the holders of the Subordinated Notes.

(e) Early Redemption Amounts

For the purposes of Condition 6*(b)* and 6*(d)* above and Condition 9, the Notes shall be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of Notes other than Zero Coupon Notes, the Early Redemption Amount shall be as specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at their nominal amount; or

(ii) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") equal to the sum of:

(A) the Reference Price specified in the applicable Final Terms; and

(B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Final Terms.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(f) Purchases

Subject to prior confirmation of the FSA (if such confirmation is required under applicable Japanese laws or regulations then in effect or then applicable public ministerial announcements, guidelines or policies of or supervised by the FSA), the Issuer or any of its Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. Subject to applicable law, neither the Issuer nor any subsidiary of the Issuer shall have any obligation to purchase or offer to purchase any Notes held by any Noteholder as a result of its purchase or offer to purchase Notes held by any other Noteholder in the open market or otherwise. Such Notes may be held,

reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent (in the case of definitive Bearer Notes) or any Transfer Agent (in the case of Registered Notes) for cancellation.

(g) Cancellation

The Issuer shall be bound to redeem all Notes in respect of which a notice of redemption has validly been given (and not withdrawn) pursuant to this Condition. All Notes which are redeemed will forthwith be cancelled (together, in the case of definitive Bearer Notes, with all relative unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6*(f)* above (together, in the case of definitive Bearer Notes, with all relative unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent or (in the case of Registered Notes) the Registrar and cannot be reissued or resold.

(h) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6*(a)*, 6*(b)*, 6*(c)* or 6*(d)* above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6*(e)(ii)* above as though the references therein to the date fixed for the redemption thereof or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) the fifth day after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

7 Taxation

All payments of principal and interest in respect of the Notes and Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Japan, or any authority thereof or therein having power to tax (the "Taxes"), unless such withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts ("Additional Amounts") as will result in the receipt by the holders of such amounts as would have been received by them had no such deduction or withholding been required, except that no Additional Amounts shall be payable with respect to any Note or Coupon:

(i) in respect of which a beneficial owner is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Taxes in respect of such Note or Coupon by reason of its (a) having some connection with Japan other than the mere holding of such Note or Coupon or (b) being a person having a special relationship with the Issuer as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (as defined below) (a "specially-related person of the Issuer"); or

(ii) in respect of which a beneficial owner would otherwise be exempt from any such withholding or deduction but fails to comply with any applicable requirement to provide Interest Recipient Information (as defined below) or to submit a Written Application for Tax Exemption (as defined below) to the Paying Agent to whom the relevant Note or Coupon is presented (where presentation is required), or whose Interest Recipient Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to such Paying Agent; or

(iii) in respect of which a beneficial owner 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 (as defined below) or otherwise) the relevant Paying Agent of its status as not being subject to Taxes to be withheld or deducted by the Issuer 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); or

(iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such 30th day; or

(v) where the amount of interest on such Note is to be calculated by reference to certain indexes (as prescribed by the cabinet order under Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the Issuer or a specially-related person of the Issuer, except where the recipient of interest is 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; or

(vi) in respect of which a holder is a fiduciary or partnership or is not the sole beneficial owner of the payment of the principal of, or any interest on, any Note or Coupon and Japanese law requires the payment to be included for tax purposes in the income of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner, in each case, who would not have been entitled to such additional amounts had it been the holder of such Note or Coupon; or

(vii) in any case that is a combination of any of (i) through (vi) above.

Where a Note or Coupon is held through a certain participant of an international clearing organisation or a certain financial intermediary (each, a "Participant"), in order to receive payments free of withholding or deduction by the Issuer for, or on account of Taxes, if the relevant beneficial owner is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (B) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Act of Japan (Act No. 26 of 1957) (as amended) (the "Special Taxation Measures Act") and the cabinet order (No. 43) of 31 March 1957 thereunder, as amended (together with the ministerial ordinance and other regulations thereunder, the "Act") (each, a "Designated Financial Institution"), all in accordance with the Act, such beneficial owner shall, at the time of entrusting a Participant with the custody of the relevant Note, provide certain information prescribed by the Act to enable the Participant to establish that such beneficial owner is exempted from the requirement for Taxes to be withheld or deducted (the "Interest Recipient Information") and advise the Participant if the beneficial owner ceases to be so exempted (including the case where the beneficial owner who is an individual non-resident of Japan or a non-Japanese corporation became a specially-related person of the Issuer).

Where a Note or Coupon is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Taxes, if the relevant beneficial owner is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (B) a Designated Financial Institution, all in accordance with the Act, such beneficial owner shall, prior to each time on which it receives interest, submit to the relevant Paying Agent a written application for tax exemption (*Hikazei Tekiyo Shinkokusho*) (a "Written Application for Tax Exemption") in form obtainable from the Paying Agent stating, *inter alia*, the name and address (and, if applicable, the Japanese individual or corporation ID number) of the beneficial owner, the title of the Notes, the relevant Interest Payment Date, the amount of interest and the fact that the beneficial owner is qualified to submit the Written Application for Tax Exemption, together with documentary evidence regarding its identity and residence.

As used in these Terms and Conditions, "Relevant Date" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due except that if the full amount of the moneys payable has not been duly received by the Agent or the Trustee on or prior to such date, it means the date on which the full amount of such moneys having been received, notice to that effect shall have been duly given to the Noteholders

in accordance with Condition 13. References in this Condition to "principal" and/or "interest" shall be deemed to include any Additional Amounts which may be payable under this Condition or any undertakings or covenants given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8 Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years, and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, in each case after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be prescribed pursuant to this Condition or Condition 5*(b)* or any Talon which would be prescribed pursuant to Condition 5*(b)*.

9 Events of Default, Event of Acceleration and Limitation of Enforcement Rights

(a) Events of Default

The provisions of this Condition 9*(a)* only apply to Senior Notes.

If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing:

(i) default by the Issuer in the payment when due of the interest or principal in respect of any of the Senior Notes and the continuance of any such default for a period of 30 days after the date on which such payment became due, unless the Issuer shall have cured such default by payment within such period; or

(ii) the Issuer shall fail duly to perform or observe any other term, covenant, agreement or provision contained in the Senior Notes or in the Trust Deed in respect of the Senior Notes for a period of 90 days after the date on which written notice of such failure, requiring the Issuer to remedy the same, shall have been given first to the Issuer by the Trustee; or

(iii) a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganisation Act, the Companies Act or any other similar applicable law of Japan, and such decree or order shall have continued undischarged or unstayed for a period of 60 days; or a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer, or of all or substantially all of its property or for the winding-up or liquidation of its affairs, shall have been issued, and such decree or order shall have continued undischarged or unstayed for a period of 60 days; or

(iv) the Issuer shall institute proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganisation Act, the Companies Act or any other similar applicable law of Japan, or shall consent to the institution of any such proceedings or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of itself or of all or substantially all of its property, or an effective resolution shall have been passed by the Issuer for the winding up or dissolution of its affairs, other than for the purpose of an amalgamation or merger, provided that the continuing or successor corporation in such amalgamation or merger has effectively assumed the obligations of the Issuer under the Senior Notes,

then the Trustee at its discretion may, and if so requested in writing by Noteholders holding at least 25 per cent. in aggregate nominal amount of the Senior Notes then outstanding or if so directed by an

Extraordinary Resolution shall (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are, and they shall thereby forthwith become, immediately due and repayable at their Early Redemption Amount (as described in Condition 6*(e)*) together with accrued interest as provided in the Trust Deed.

(b) Limitation of Enforcement Rights

The provisions of this Condition 9(b) only apply to Senior Notes.

Notwithstanding any other provision of these Terms and Conditions and irrespective of whether or not notice of such event shall have been made by the Issuer, each holder of the Senior Notes and the Trustee acknowledge, consent and agree:

(x) for a period of 30 days from and including the date upon which the Prime Minister confirms (*nintei*) that Specified Item 2 Measures (*tokutei dai nigo sochi*) need to be applied to the Issuer, not to initiate any action to attach any of the Issuer's assets, the attachment of which has been prohibited by designation of the Prime Minister pursuant to Article 126-16 of the Deposit Insurance Act (or any successor provision thereto); and

(y) to any transfer of the Issuer's assets (including shares of the Issuer's subsidiaries) or liabilities, or any portions thereof, with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such transfer made pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of the Issuer's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), and that any such transfer shall not constitute an Event of Default or breach of these Terms and Conditions.

The Issuer shall, as soon as practicable after the Prime Minister has confirmed (*nintei*) that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to the Issuer, deliver a written notice of such event to the Trustee and to the holders of Senior Notes in accordance with Condition 13. Any failure or delay in the delivery of such notice by the Issuer shall not alter or delay the effect of the provisions in paragraphs (x) and (y) above.

Subject to applicable law, each holder of the Senior Notes, by acceptance of any interest in the Senior Notes, agrees that if (a) the Issuer shall institute proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganisation Act, the Companies Act or any other similar applicable law of Japan, and so long as such proceedings shall continue, or a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under any such laws, and so long as such decree or order shall continue undischarged or unstayed, or (b) the Prime Minister confirms (*nintei*) that the specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to the Issuer, it will not, and waives its right to, exercise, claim or plead any right of set off, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Senior Notes or the Trust Deed.

The provisions of Condition 9(a) and (b) are intended to facilitate the Issuer's orderly resolution under the Deposit Insurance Act and Japanese insolvency proceedings. See "Risk Factors – Risks Related to Senior Notes issued by MHFG – Senior Notes issued by MHFG may become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act and Japanese insolvency laws. As a result, the value of such Senior Notes could be materially adversely affected, and holders of such Senior Notes may lose all or a portion of their investments".

(c) Acceleration Event; Limited Rights of Acceleration

The provisions of this Condition 9*(c)* only apply to Subordinated Notes.

In the event that an Acceleration Event shall occur and be continuing, the Trustee at its discretion may, and if so requested in writing by Noteholders holding at least 25 per cent. in aggregate nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), by written notice to the Issuer declare the nominal amount of, and all interest then accrued on, the Subordinated Notes to be forthwith due and payable, whereupon the same shall become immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which the Issuer hereby expressly waives. Except as provided above, neither the holders of the Subordinated Notes nor the Trustee will have any right to accelerate any payment of principal or interest in respect of the Subordinated Notes and no other event shall constitute an event of default.

The only action the Trustee or (subject to the limitation on enforcement set out in the Trust Deed) the holders of the Subordinated Notes may take against the Issuer on acceleration of the Subordinated Notes is to petition for the winding-up of the Issuer in Japan or to prove in the winding-up of the Issuer, if such petition is permissible under Japanese law.

If a court of competent jurisdiction shall (i) rescind or terminate a bankruptcy action with respect to the Issuer without a distribution of assets pursuant to the Bankruptcy Act, (ii) rescind or terminate a corporate reorganisation proceeding with respect to the Issuer without approving the plan of reorganisation pursuant to the Corporate Reorganisation Act or (iii) rescind or terminate a rehabilitation proceeding without approving the plan of civil rehabilitation, or a Summary Rehabilitation Order or Consent Rehabilitation Order is issued, pursuant to the Civil Rehabilitation Act, then such Event of Acceleration shall have the same effect as if it had not occurred.

An "Acceleration Event" means the occurrence 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 the Issuer, except for the purposes of an amalgamation, merger or reconstruction the terms of which have been previously approved by the Trustee or sanctioned by Extraordinary Resolution.

10 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office in Luxembourg of the Agent (in the case of a Bearer Note, Coupon or Talon) or at the specified office in Luxembourg of the Registrar (in the case of a Registered Note), or in either case any other place approved by the Trustee of which notice shall have been published in accordance with Condition 13, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11 Agent, Registrar, other Transfer Agents and Calculation Agent

The name of the initial Agent, the initial Registrar and the initial Transfer Agent and its initial specified office is set out below.

The Issuer is, subject to the prior approval of the Trustee, entitled to vary or terminate the appointment of the Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and/or appoint a successor Agent, Registrar or Calculation Agent or successor and/or additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent acts, provided that:

(i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (which may be the Agent) and a Transfer Agent (which may be the Agent or the Registrar) each with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent (which may be the Agent) and a Transfer Agent (which may be the Registrar) each with a specified office in a city approved by the Trustee in continental Europe;

(iii) there will at all times be an Agent and a Calculation Agent; and

(iv) there will at all times be a Registrar.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the last paragraph of Condition 5*(e)*. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Conditions 5*(b)* and 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13 Notices

All notices to the holders of Bearer Notes will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. Where such notice is published in a daily newspaper, it is expected that such publication will be made in the Financial Times in London and the *Luxemburger Wort* in Luxembourg, as appropriate. Any such notice will be deemed to have been given on the first date on which publication has been made in the manner required. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

All notices to the holders of Registered Notes will be validly given if mailed to the holders (or the first named of joint holders) at their respective addresses recorded in the Register. Any such notice shall be deemed to have been given on the fourth day after the date on which it is mailed.

Until such time as any definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspapers or mailing to holders the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, if and for so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, notice will be published in a daily newspaper of general circulation in the place or places required by those rules or on the Luxembourg Stock Exchange's website (www.luxse.com). Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Couponholders and Talonholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as

the case maybe, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14 Meetings of Noteholders, Modification, Waiver and Authorisation

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Terms and Conditions or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer upon receipt of a written requisition signed by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of these Terms and Conditions (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons) or certain provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders and Talonholders. The Trust Deed also contains provisions allowing a meeting of Noteholders to be held virtually, either entirely or partially, via an electronic platform.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution duly passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. The Trust Deed also contains provisions relating to the passing of a resolution by electronic consent.

The Trust Deed provides that the Trustee may agree, without the consent of the Noteholders, Couponholders or Talonholders, to any modification (subject to certain exceptions) of, or to any waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed which in any such case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders or to any modification of any of these Terms and Conditions or any of the provisions of the Trust Deed which is of a formal, minor or technical nature or which is made to correct a manifest error or to give effect to the Benchmark Amendments pursuant to Condition 4(f). Any such modification, waiver or authorisation shall be binding on the Noteholders, Couponholders and Talonholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, Couponholders and Talonholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not been entitled to require, nor shall any Noteholder, Couponholder or Talonholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Couponholders or Talonholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

15 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Couponholders or Talonholders to create and issue further notes (in bearer or registered form (as the case may be)) having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from any obligation to take proceedings to enforce repayment of the Notes unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee may, if it so decides, refrain from taking any such action in the absence of instructions from Noteholders. The Trustee will be entitled to enter into business transactions with the Issuer or any of its subsidiaries without accounting to the Noteholders, Couponholders or Talonholders for any profit resulting therefrom.

Subject to the provisions of the Trust Deed, (i) the Trustee may retire at any time on giving at least three months' written notice to the Issuer or may be removed by Extraordinary Resolution of Noteholders, and (ii) the Issuer has the power of appointing a new trustee but if no successor trustee is so appointed, the Trustee is entitled to appoint the successor, however, no one may be so appointed until approved by an Extraordinary Resolution of the Noteholders.

17 Currency Indemnity

The obligations of the Issuer in respect of any amount due under the Notes shall not be discharged or satisfied by any tender or any recovery pursuant to a judgment in any currency other than the relevant Specified Currency except to the extent that such tender or recovery results in the actual receipt by the holder of a Note or Coupon of the full amount then due and payable. If the full amount in the relevant Specified Currency actually received by the holder of a Note or Coupon is for any reason less than the amount originally due, the Issuer shall as a separate and independent obligation, pay such additional amounts as may be necessary to compensate for any such deficiency.

18 Contract (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Submission to Jurisdiction

The Trust Deed, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

The Issuer has irrevocably agreed in the Trust Deed, for the exclusive benefit of the Trustee, the Noteholders, the Couponholders and the Talonholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and the Coupons and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons may be brought in such courts. The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained herein shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings

in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer has appointed Mizuho Bank, Ltd., London Branch to accept service of process in England in respect of any Proceedings (documents should be marked for the attention of "Head of Legal Department") and has agreed that, in the event of Mizuho Bank, Ltd., London Branch ceasing so to act, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.

TERMS AND CONDITIONS OF THE MHBK NOTES

The following provisions (save for the paragraphs in italics) are the Terms and Conditions which will be incorporated by reference into each Global Note and attached to or endorsed upon each definitive Note issued by MHBK. The applicable Final Terms in relation to any Tranche may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement, replace or modify the following Terms and Conditions for the purposes of such Notes issued by MHBK. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Mizuho Bank, Ltd. (the "Issuer") constituted by an amended and restated trust deed dated 31 August 2021 (as amended and/or supplemented and/or restated from time to time, the "Trust Deed") made between the Issuer, Mizuho Financial Group, Inc. and BNY Mellon Corporate Trustee Services Limited as trustee (the "Trustee", which expression shall include any successor trustee).

References herein to the "Notes" shall be references to the Notes of this Series and not to all Notes that may be issued under the Programme and shall mean:

(i) in relation to any Notes represented by a global note (a "Global Note"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note;

(iii) any definitive Notes in bearer form ("Definitive Bearer Notes") issued in exchange (or part exchange) for a Global Note in bearer form ("Bearer Global Note"); and

(iv) any definitive Notes in registered form ("Definitive Registered Notes") (whether or not issued in exchange for a Global Note in registered form ("Registered Global Note")),

in each case for the time being outstanding, or as the context may require, a specific number of them.

The Notes and the Coupons (as defined below) are issued subject to an amended and restated agency agreement dated 31 August 2017 (as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") and made between the Issuer, Mizuho Financial Group, Inc., the Trustee and Mizuho Trust & Banking (Luxembourg) S.A., as agent (the "Agent", which expression shall include any successor agent), as paying agent (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents), as registrar (the "Registrar", which expression shall include any successor registrar) and as transfer agent (the "Transfer Agent", which expression shall include any additional or successor transfer agent).

Interest bearing Definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("Coupons") and, if indicated in the applicable Final Terms, talons for further Coupons ("Talons") attached on issue. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders of the Notes (the "Noteholders", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Coupons (the "Couponholders") and the holders of the Talons (the "Talonholders"), all in accordance with the provisions of the Trust Deed.

The Final Terms for this Note (or the relevant provisions thereof) is attached hereto or endorsed hereon and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these

Terms and Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms (or the relevant provisions thereof) attached hereto or endorsed hereon.

As used herein, "Tranche" means Notes (whether in global or definitive form or both) which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement and the Final Terms applicable to this Note are available for inspection during normal business hours at the Trustee's office, and at the specified office of each of the Agent and the other Paying Agent and, where applicable, the Registrar save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Agent, the Trustee's agent, the relevant Paying Agent or the Registrar, as the case may be, as to identity. If and for so long as this Note is listed on the Luxembourg Stock Exchange's Euro MTF Market, copies of the applicable Final Terms will be obtainable from the listing agent in Luxembourg for the time being (the initial listing agent in Luxembourg being specified below). The Noteholders, the Couponholders and the Talonholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them and are deemed to have notice of all the provisions of the Agency Agreement. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1 Form, Denomination, Title, Transfer and Exchange

(a) Form, Denomination and Title

The Notes are in bearer form ("Bearer Notes") and/or in registered form ("Registered Notes") in the Specified Currency and the Specified Denomination(s) and, in the case of definitive Notes, will be serially numbered.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided hereon and integral multiples of the denomination provided in the applicable Final Terms.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note or a Dual Currency Note, or a combination of any of the foregoing, in each case depending upon the Interest/Payment Basis shown in the applicable Final Terms.

Bearer Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Coupons and Talons will pass by delivery. Title to Registered Notes will pass upon registration of transfers thereof in accordance with the Trust Deed and

the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Replacement Agent (as defined in the Agency Agreement), any Paying Agent, the Registrar and any Transfer Agent may deem and treat the bearer of any Bearer Note, Coupon or Talon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent, the Trustee, any Paying Agent, the Registrar and any Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note in bearer form or the registered holder of the relevant Global Note in registered form shall be treated by the Issuer, the Trustee, the Agent, any Paying Agent, the Registrar and any Transfer Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to "Euroclear" and/or "Clearstream, Luxembourg" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the relevant Dealer(s), the Trustee and the Agent.

(b) Transfers of Registered Notes

(i) *Transfer of Interests in Registered Global Note*

Transfers of beneficial interests in a Global Note in registered form will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(ii) *Transfer of Definitive Registered Notes*

Subject to the provisions of Condition 1*(b)(iii)* below and the provisions set forth in Schedule 3 of the Trust Deed, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations specified in the applicable Final Terms). In order to effect any such transfer, (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office in Luxembourg of either the Registrar or a Transfer Agent, with the form of transfer duly executed by or on behalf of the holder or holders thereof and (ii) complete and deposit such other

certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer may from time to time agree with the Trustee, the Agent, the Registrar and the Transfer Agent including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. Subject as provided above, and subject to the payment of any sum in respect of any such stamp duty, tax or other governmental charge as is referred to in Condition 1*(b)(iii)* below, the Registrar or the relevant Transfer Agent will, within three Business Days in Luxembourg of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office in Luxembourg to the transferee or (at the risk and, if mailed at the request of the transferee otherwise than by ordinary uninsured mail, at the expense of the transferee) send by mail to such address as the transferee may request a new Registered Note with the same aggregate nominal amount as that of the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note, a new Registered Note in respect of the balance of nominal amount of the Registered Note not transferred will be so authenticated and delivered or (at the risk and, if mailed at the request of the transferor otherwise than by ordinary uninsured mail, at the expense of the transferor) sent by mail to the transferor.

(iii) Formalities Free of Charge

Any registration of transfer as provided above will be effected without charge subject to (i) the costs or expenses of delivery otherwise than by ordinary uninsured mail as described above, and (ii) the person making such application for transfer paying or procuring the payment of any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of transfer.

(iv) *Closed Periods*

The Issuer shall not be required in the event of a partial redemption of Notes under Condition 6*(c)*:

(A) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(B) to register the transfer of any Registered Note, or part of a Registered Note, called for redemption.

(v) For the purposes of Condition 1*(b),* "Business Day" means in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such place.

2 Status

The Notes and the relative Coupons constitute direct, (subject to Condition 3) unsecured, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* and without any preference among themselves and, with the exception of obligations in respect of national and local taxes in Japan and certain other statutory exceptions under Japanese law, with all other unsecured obligations of the Issuer (other than subordinated obligations, if any) from time to time outstanding.

3 Negative Pledge

So long as any Notes of this Series remains outstanding (as defined in the Trust Deed), the Issuer will not create or permit to subsist any mortgage, pledge, security transfer, charge or other security interest for the benefit of holders of any bonds upon the whole or any part of its property, assets or revenues, present or future, to secure (i) payment of any sum due in respect of any bonds issued by it or in respect of any guarantee by it of any bonds issued by any person or (ii) any payment under any indemnity or like obligations relating to any bonds or guarantee unless, in each case at the same time, the Notes of this Series are equally and rateably secured so as to rank *pari passu* with such bonds or guarantee or indemnity or like obligations or provided with such other security as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the holders of the Notes of this Series or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes of this Series. Notwithstanding the foregoing, (i) any arrangement relating to the segregation, including but not limited to segregation by way of a self-settled trust (*jiko shintaku*), of any part of the Issuer's property, assets or revenues or the creation of any security interest, in each case, for the purpose of issuing covered bonds shall be permitted and shall not require the creation of any security in respect of the Notes of this Series, provided that such arrangement is entered into in compliance with, and only to the extent required by or permitted under, any Japanese law and regulation relating to covered bonds (a "Covered Bond Regulation") and such segregated property, assets or revenues qualify as collateral for, or are to be applied in priority in meeting claims of, issues of covered bonds under the Covered Bond Regulation, and (ii) any arrangement relating to the segregation, including but not limited to segregation by way of a self-settled trust (*jiko shintaku*), of any part of the Issuer's property, assets or revenues for the purpose of issuing securities that are similar in substance to covered bonds as issued by non-Japanese financial institutions shall be permitted and shall not require the creation of security in respect of the Notes of this Series.

For the purpose of this Condition, the term "bonds" shall mean any indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which (i) (A) are by their terms payable, or may be required to be paid, in, or by reference to, any currency other than Japanese Yen and (B) more than 50 per cent. of the aggregate nominal amount whereof is initially distributed outside Japan by or with the authorisation of the Issuer and (ii) are not repayable (otherwise than at the option of or due to the default of the Issuer) within three years from the date of their creation and (iii) are quoted, listed or ordinarily traded on any stock exchange or over-the-counter market or other similar securities market outside Japan.

4 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest, such interest being payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

Except as provided in the applicable Final Terms, if Interest Payment Date(s) are specified as "not adjusted" in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

If interest is required to be calculated for a period ending other than on an Interest Payment Date or if Interest Payment Date(s) are specified as "adjusted" in the applicable Final Terms, the amount of interest payable per Calculation Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Fixed Day Count Fraction" means, in respect of the calculation of an amount of interest on any Fixed Rate Note for any period of time from and including the first day of such period to but excluding the last day of such period (whether or not constituting a Fixed Interest Period, the "Calculation Period"):

(i) if "Actual/Actual (ICMA)" is specified in the Final Terms,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the amount calculated in accordance with the following formula:

$$\text{Fixed Day Count Fraction} = \frac{D_1}{L_1 \times N} + \frac{D_2}{L_2 \times N}$$

where:

"D_1" is the number of days in such Calculation Period falling in the Determination Period in which it begins, and "L_1" is the number of days in such Determination Period;

"D_2" is the number of days in such Calculation Period falling in the next Determination Period, and "L_2" is the number of days in such Determination Period;

"N" is the number of Determination Periods normally ending in any year;

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Fixed Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(iii) If "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365.

In these Terms and Conditions:

"Fixed Interest Period" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date; and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Agent or such other party specified in the applicable Final Terms as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the calculation agent under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(2) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;

(3) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Final Terms;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified hereon and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method (as defined in the ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified hereon;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lookout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the applicable Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms);

(6) Administrator/Benchmark Event shall be disapplied;

(7) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and

(8) references in the ISDA Definitions to:

(IV) "Confirmation" shall be deemed to be references to the applicable Final Terms;

(V) "Calculation Period" shall be deemed to be references to the relevant Interest Period;

(VI) "Termination Date" shall be deemed to be references to the Maturity Date; and

(VII) "Effective Date" shall be deemed to be references to the Interest Commencement Date.

For the purposes of this sub-paragraph (A), "ISDA Definitions" mean the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") (or any successor) on its website (http://www.isda.org) (or any successor), as at the Issue Date of the first Tranche of the Notes.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Agent or other person specified in the applicable Final Terms will be deemed to have discharged its obligations under Condition 4*(b)*(iv) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time (in the case of EURIBOR) or such other time as may be specified in the applicable Final Terms on the Interest Determination Date in question plus or minus the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available to the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest, (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded upwards as provided above) of such offered quotations.

"Interest Determination Date" means the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR, or such other day as may be specified in the applicable Final Terms.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph; provided that, if the Rate of Interest cannot be determined in accordance with the such provisions in the Agency Agreement, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes, and the Calculation Agent specified in the applicable Final Terms, in the case of Index Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after determining the same. The Agent will calculate the amount of interest (the "Interest Amount") payable per Calculation Amount on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period. Unless otherwise set out in the applicable Final Terms, each Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by applicable Floating Day Count Fraction by rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Floating Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

(A) if "Actual/Actual" or "Actual/Actual - ISDA" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(D) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(E) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

(F) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(v) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the other Paying Agents or the Registrar, as the case may be, and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment or arrangements will be promptly notified to the Trustee and each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Issuer and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, "Luxembourg Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(vi) *Determination or Calculation by Trustee*

If for any reason the Agent or, where applicable, the other person specified in the applicable Final Terms or the Calculation Agent at any time after the Issue Date defaults in its obligations to determine the Rate of Interest or calculate any Interest Amount in accordance with Condition 4(b)(ii)(A) or 4(b)(ii)(B) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case with Condition 4(b)(iv) above, the Trustee (or an agent on its behalf) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of Condition 4, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee (or an agent on its behalf) shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or, where applicable, the other person specified in the applicable Final Terms or the Calculation Agent.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4*(b)*, whether by the Agent or, if applicable, the other person specified in the applicable Final Terms or the Calculation Agent or the Trustee (or its agent) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Agent, the other person specified in the applicable Final Terms (if applicable), the Calculation Agent (if applicable), the other Paying Agents or the Registrar, as the case may be, and all Noteholders and Couponholders and (in the absence as aforesaid) without prejudice to the Trustee's, the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, where applicable, the other person

specified in the applicable Final Terms or the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Dual Currency Notes and Fixed/Floating Rate Notes

(i) *Dual Currency Notes*

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(ii) *Fixed/Floating Rate Notes*

The Issuer may issue Notes (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note (a "Fixed to Floating Rate Note"), or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Final Terms. Unless otherwise provided in these Conditions or the relevant Final Terms, the provisions applicable to Fixed Rate Notes shall apply during the period in which interest accrues at a fixed rate of interest (the "Fixed Rate Period") and to the Interest Payment Dates related to the Fixed Rate Period, and the provisions applicable to Floating Rate Notes shall apply during the period in which interest accrues at a floating rate of interest (the "Floating Rate Period") and to the Interest Payment Dates related to the Floating Rate Period.

(d) Accrual of Interest

Each interest-bearing Note (or in the case of the redemption of part only of such a Note, that part only of such Note) will cease to bear interest from (and including) the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until (but excluding) whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) the fifth day after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 or individually.

(e) Business Day Convention

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Floating Rate Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or

(ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For the purpose of this Condition 4(e), "Business Day" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the applicable Final Terms; and

(B) either:

(x) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which, if the Specified Currency is New Zealand Dollars, shall be Auckland); or

(y) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem (known as T2) or any successor system (the "TARGET System") is open; or

(z) in relation to any sum payable in CNY, a day on which commercial banks in Hong Kong are generally open for business and settlement of CNY payments.

In addition, in these Terms and Conditions:

"CNY" means the lawful currency of the PRC.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"PRC" means the People's Republic of China, which for this purpose shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

(f) Benchmark discontinuation

The following provisions in this Condition 4*(f)* shall apply where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and this Condition 4(*f*) is specified in the relevant Final Terms as being applicable.

(i) *Financial Adviser*

Notwithstanding any other provisions in Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) (or, in the case of Fixed to Floating Rate Notes, any Rate of Interest (or any component part thereof) during the Floating Rate Period) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint a Financial Adviser, as soon as reasonably practicable (provided that such appointment need not be made (i) if the Issuer exercises its option to redeem the Notes prior to an Interest Period in respect of which any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, or (ii) earlier than 30 days prior to the first date on which the Original Reference Rate is to be used to determine any Rate of Interest (or any component part thereof)) (or, in the case of Fixed to Floating Rate Notes, any Rate of Interest (or any component part thereof) during the Floating Rate Period), to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4*(f)*(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4*(f)*(iv)). In giving such advice, a Financial Adviser appointed pursuant to this Condition 4*(f)* shall act in good faith and in a

commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any advice given by it to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4*(f)*.

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Financial Adviser and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4*(f)*); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4*(f)*).

If (i) the Issuer is unable to appoint a Financial Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(f) prior to the date which is 10 Calculation Agent Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (in the case of Fixed to Floating Rate Notes, to the extent that such immediately preceding Interest Period also falls within the Floating Rate Period, and if there has not been a prior Interest Period during the Floating Rate Period, the Rate of Interest shall be determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 4*(f)*(i).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Financial Adviser, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4*(f)* and the Issuer, following consultation with the Financial Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, and the proper transition to a further fallback rate should an event analogous to a Benchmark Event occur in relation to such Successor Rate or Alternative Rate (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4*(f)*(v), without any requirement for the

consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by an authorised officer of the Issuer pursuant to Condition 4*(f)*(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, the Couponholders or any other party, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including*, inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if, in the reasonable opinion of the Trustee following consultation with the Issuer, doing so would impose significantly more onerous obligations upon it or expose it to any significant additional duties, responsibilities or liabilities or significantly reduce or unfavourably amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

At the request of the Issuer, the Calculation Agent or any Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, the Couponholders or any other party, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) to the extent possible.

In connection with any such variation in accordance with this Condition 4*(f)*(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4*(f)* will be notified at least 10 Calculation Agent Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 13, notice shall be provided to the Noteholders promptly thereafter. Such notices shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by an authorised officer of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Financial Adviser appointed by the Issuer, (iii) the Successor Rate or, as the case may be, the Alternative Rate, (iv) the applicable Adjustment Spread and (v) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(f); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, and the proper transition to a further fallback rate should an event analogous to a Benchmark Event occur in relation to such Successor Rate or Alternative Rate.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Trustee is not responsible for determining that a Benchmark Event has occurred or monitoring whether such an event will, or is likely to, occur and shall not have any liability in respect thereof.

The determination that a Benchmark Event has occurred, and the Financial Adviser, the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the occurrence of such Benchmark Event, the Financial Adviser, the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Trustee, the Calculation Agent or the Paying Agents to rely on such certificate as aforesaid) be conclusive and binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders, as applicable.

Notwithstanding any other provision of this Condition 4(*f*), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(*f*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4*(f)*(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in the Agency Agreement will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions:*

As used in this Condition 4*(f)*:

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, following consultation with the Financial Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate;

(C) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, following consultation with the Financial Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer determines, following consultation with the Financial Adviser and acting in good faith and in a commercially reasonable manner, is appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines following consultation with the Financial Adviser in accordance with Condition 4*(f)*(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period as the Notes, or, if the Issuer determines following consultation with the Financial Adviser in accordance with Condition 4*(f)*(ii) that there is no such alternative benchmark or screen rate, such other alternative benchmark or screen rate as the Issuer determines following consultation with the Financial Adviser is most comparable to the Original Reference Rate.

"Benchmark Amendments" has the meaning given to it in Condition 4*(f)*(iv).

"Benchmark Event" means:

(A) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(B) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative as specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents, and such determination will be conclusive and binding on the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders (in the absent of manifest error or bad faith). For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"Calculation Agent Business Days" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"Financial Adviser" means a financial institution of international repute or a financial adviser with appropriate expertise appointed by the Issuer under Condition 4*(f)*(i) and may be an affiliate of the Issuer.

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, in case of Fixed to Floating Rate Notes, the Rate of Interest (or any component part thereof) on the Notes in respect of the Floating Rate Period).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro and CNY will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is New Zealand Dollars, shall be Auckland);

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(iii) payments in CNY will be made by transfer to an account specified by the payee in CNY with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 7. In addition, payments will be made in accordance with any laws, regulations or administrative practices applicable to the Issuer and any Paying Agent in respect thereof, including the requirements applicable under Japanese tax law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of any payments. References to "Specified Currency" will include any successor currency under applicable law.

(b) Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5*(a)* above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of interest-bearing Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions (including the Commonwealth of Puerto Rico, the U.S. Virgin Islands, Guam, Wake Island, American Samoa and the Northern Mariana Islands) and other areas subject to its jurisdiction)). Payment under Condition 5*(a)* above made, at the option of the bearer of a Definitive Bearer Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer at the risk and expense of such bearer. Subject to any applicable law and regulations, such a payment made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Index Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note or Index Linked Interest Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Agent. A record of each payment made against presentation or surrender of such Global Note in bearer form, distinguishing between any

payment of principal and any payment of interest, will be made on such Global Note by the Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(d) Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "Designated Account" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "Designated Bank" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date").

Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note as set out in the first sentence of this Condition 5*(d)* above.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

(e) General provisions applicable to payments

The holder of a Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be). No person other than the holder of such Global Note (or the Trustee, as the case may be) shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of a Bearer Note is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Bearer Note will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences for the Issuer.

(f) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

(i) in the case of Notes in definitive form only, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and

(ii) a Business Day (as defined in Condition 4*(e)*).

(g) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

6 Redemption and Purchase

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Tax Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee before the giving of the aforementioned notice that:

(i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Japan or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. The redemption date specified in such notice of redemption shall be (i) in the case of Notes other than Floating Rate Notes, Index Linked Interest Notes or Fixed/Floating Rate Notes, any date regardless of whether such date is an Interest Payment Date, (ii) in the case of Floating Rate Notes or Index Linked Interest Notes, an Interest Payment Date, (iii) in the case of Fixed/Floating Rate Notes, any date during the Fixed Rate Period or any Interest Payment Date. Prior to the publication of any notice of redemption pursuant to Condition 6, the Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing approved by the Trustee to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders, the Couponholders and the Talonholders.

Notes redeemed pursuant to this Condition 6*(b)* will be redeemed at their Early Redemption Amount referred to in Condition 6*(e)* below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, upon the giving of not less than 15 nor more than 60 days' notice in accordance with Condition 13 to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date") and (ii) in the case of Redeemed Notes represented by a Global Note, in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the certificate numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes

represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes.

(d) Redemption at the Option of the holders of Notes (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver (in the case of Bearer Notes) this Note (together with all unmatured coupons and unexchanged talons) at the specified office of any Paying Agent outside the United States or (in the case of Registered Notes) the Registered Note at the specified office of the Registrar or any Transfer Agent at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent, Registrar or Transfer Agent, as the case may be (a "Put Notice"), in which (in the case of Bearer Notes only) the holder of this Note must specify a bank account outside the United States to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent by mail (if so requested by the holder of such Notes) subject to and in accordance with the provisions of Condition 1*(b)(ii)*. If this Note is represented by a Global Note, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, at the same time present or procure the presentation of the relevant Global Note to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice given by a Noteholder pursuant to this Condition 6*(d)* shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing and the Trustee has declared the Notes to be due and payable pursuant to Condition 9 in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6*(d)*.

(e) Early Redemption Amounts

For the purposes of Condition 6*(b)* above and Condition 9, the Notes shall be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of Notes other than Zero Coupon Notes, the Early Redemption Amount shall be as specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at their nominal amount; or

(ii) in the case of Zero Coupon Notes, at an amount (the "Amortised Face Amount") equal to the sum of:

(A) the Reference Price specified in the applicable Final Terms; and

(B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Final Terms.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(f) Purchases

The Issuer or any of its Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent (in the case of Definitive Bearer Notes) or any Transfer Agent (in the case of Registered Notes) for cancellation.

(g) Cancellation

The Issuer shall be bound to redeem all Notes in respect of which a notice of redemption has validly been given (and not withdrawn) pursuant to this Condition. All Notes which are redeemed will forthwith be cancelled (together, in the case of Definitive Bearer Notes, with all relative unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6*(f)* above (together, in the case of Definitive Bearer Notes, with all relative unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent or (in the case of Registered Notes) the Registrar and cannot be reissued or resold.

(h) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6*(a)*, 6*(b)*, 6*(c)* or 6*(d)* above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6*(e)(iii)* above as though the references therein to the date fixed for the redemption thereof or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) the fifth day after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

7 Taxation

All payments of principal and interest in respect of the Notes and Coupons will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of

whatever nature imposed or levied by or on behalf of Japan, or any authority thereof or therein having power to tax (the "Taxes"), unless such withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts ("Additional Amounts") as will result in the receipt by the holders of such amounts as would have been received by them had no such deduction or withholding been required, except that no Additional Amounts shall be payable with respect to any Note or Coupon:

(i) in respect of which a beneficial owner is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Taxes in respect of such Note or Coupon by reason of its (a) having some connection with Japan other than the mere holding of such Note or Coupon or (b) being a person having a special relationship with the Issuer as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (as defined below) (a "specially-related person of the Issuer"); or

(ii) in respect of which a beneficial owner would otherwise be exempt from any such withholding or deduction but fails to comply with any applicable requirement to provide Interest Recipient Information (as defined below) or to submit a Written Application for Tax Exemption (as defined below) to the Paying Agent to whom the relevant Note or Coupon is presented (where presentation is required), or whose Interest Recipient Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to such Paying Agent; or

(iii) in respect of which a beneficial owner 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 (as defined below) or otherwise) the relevant Paying Agent of its status as not being subject to Taxes to be withheld or deducted by the Issuer 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); or

(iv) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on such 30th day; or

(v) where the amount of interest on such Note is to be calculated by reference to certain indexes (as prescribed by the cabinet order under Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the Issuer or a specially-related person of the Issuer, except where the recipient of interest is 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; or

(vi) in respect of which a holder is a fiduciary or partnership or is not the sole beneficial owner of the payment of the principal of, or any interest on, any Note or Coupon and Japanese law requires the payment to be included for tax purposes in the income of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner, in each case, who would not have been entitled to such additional amounts had it been the holder of such Note or Coupon; or

(vii) in any case that is a combination of any of (i) through (vi) above.

Where a Note or Coupon is held through a certain participant of an international clearing organisation or a certain financial intermediary (each, a "Participant"), in order to receive payments free of withholding or deduction by the Issuer for, or on account of Taxes, if the relevant beneficial owner is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (B) a Japanese financial institution falling under certain categories prescribed by the Special Taxation Measures Act of Japan (Act No. 26 of 1957) (as amended) (the "Special Taxation Measures Act") and the cabinet order (No. 43) of 31 March 1957 thereunder, as amended (together with the ministerial ordinance and other regulations thereunder, the "Act") (each, a "Designated Financial Institution"), all in accordance with the Act, such

beneficial owner shall, at the time of entrusting a Participant with the custody of the relevant Note, provide certain information prescribed by the Act to enable the Participant to establish that such beneficial owner is exempted from the requirement for Taxes to be withheld or deducted (the "Interest Recipient Information") and advise the Participant if the beneficial owner ceases to be so exempted (including the case where the beneficial owner who is an individual non-resident of Japan or a non-Japanese corporation became a specially-related person of the Issuer).

Where a Note or Coupon is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Taxes, if the relevant beneficial owner is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (B) a Designated Financial Institution, all in accordance with the Act, such beneficial owner shall, prior to each time on which it receives interest, submit to the relevant Paying Agent a written application for tax exemption (*Hikazei Tekiyo Shinkokusho*) (a "Written Application for Tax Exemption") in form obtainable from the Paying Agent stating, *inter alia*, the name and address (and, if applicable, the Japanese individual or corporation ID number) of the beneficial owner, the title of the Notes, the relevant Interest Payment Date, the amount of interest and the fact that the beneficial owner is qualified to submit the Written Application for Tax Exemption, together with documentary evidence regarding its identity and residence.

As used in these Conditions, "Relevant Date" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due except that if the full amount of the moneys payable has not been duly received by the Agent or the Trustee on or prior to such date, it means the date on which the full amount of such moneys having been received, notice to that effect shall have been duly given to the Noteholders in accordance with Condition 13. References in this Condition to "principal" and/or "interest" shall be deemed to include any Additional Amounts which may be payable under this Condition or any undertakings or covenants given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8 Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years, and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, in each case after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be prescribed pursuant to this Condition or Condition 5*(b)* or any Talon which would be prescribed pursuant to Condition 5*(b)*.

9 Events of Default/Enforcement

(a) Events of Default

If any one or more of the following events (each an "Event of Default") shall have occurred and be continuing:

(i) default is made for more than 30 days in the payment of any amount of principal or any interest due in respect of any of the Notes when and as the same ought to be paid in accordance with these Conditions; or

(ii) default is made in the performance or observance by the Issuer of any obligation, condition or provision under the Notes or the Trust Deed (other than any obligation for the payment of any amount due in respect of any of the Notes) and (but only in a case where the Trustee considers such default to be capable of being remedied) such default shall not be remedied to the Trustee's satisfaction within 30 days (or such longer period as the Trustee may permit) of first written notification from the Trustee to the Issuer requiring the same to be remedied; or

(iii) the maturity of any indebtedness for borrowed money (as defined in the Trust Deed) by the Issuer, having an aggregate nominal amount of at least U.S.$10,000,000 (or the equivalent in any other currency or currencies) shall have been accelerated by or on behalf of the holder(s) of such indebtedness in accordance with the terms thereof or any agreement relating thereto or any such indebtedness shall not have been paid when due on maturity and such failure shall have not been cured within the grace period, if any, applicable thereto; or

(iv) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging the Issuer bankrupt or insolvent or approving as properly filed a petition seeking reorganisation of the Issuer under any applicable bankruptcy or reorganisation law of Japan and such decree or order shall have continued undischarged and unstayed for a period of 60 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer or of all or substantially all of the property of the Issuer or for the winding-up or liquidation of the affairs of the Issuer shall have been entered under any applicable bankruptcy or reorganisation law of Japan and such decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(v) the Issuer shall institute proceedings to be adjudicated a voluntary bankrupt or shall consent to the filing of a bankruptcy proceeding against it or shall file a petition or answer or consent seeking reorganisation or arrangement under any applicable bankruptcy or reorganisation law of Japan, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of all or substantially all of its property, or shall make an assignment for the benefit of its creditors or shall make any composition with its creditors or shall admit in writing its inability to pay its debts generally as they become due, or corporate action shall be taken by the Issuer in furtherance of any of the aforesaid purposes; or

(vi) the Issuer shall cease to carry on the whole or substantially the whole of its business or shall dispose of the whole or a substantial part of its assets, in each case except for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction the terms whereof have been approved by the Trustee or approved by an Extraordinary Resolution of the Noteholders or except for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction under which the continuing entity effectively assumes the entire obligation of the Issuer under the Notes,

then the Trustee at its discretion may, and if so requested in writing by Noteholders holding at least 25 per cent. in aggregate nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (provided that, except in the case of the occurrence of the event mentioned in Condition 9*(a)(i)* above, the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall thereby forthwith become, immediately due and repayable at their Early Redemption Amount (as described in Condition 6*(e)*) together with accrued interest as provided in the Trust Deed.

For the purpose of Condition 9*(a)(iii)* above, any indebtedness which is in a currency other than U.S. Dollars may be translated into U.S. Dollars at the spot rate for the sale of U.S. Dollars against the purchase of the relevant currency quoted by any leading bank on any day when a quotation is required for such purpose.

(b) Enforcement

No Noteholder, Couponholder or Talonholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period of time and such failure shall be continuing, but the Trustee shall not be bound to institute any such proceedings

unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of not less than 25 per cent. in aggregate nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

10 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office in Luxembourg of the Agent (in the case of a Bearer Note, Coupon or Talon) or at the specified office in Luxembourg of the Registrar (in the case of a Registered Note), or in either case any other place approved by the Trustee of which notice shall have been published in accordance with Condition 13, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11 Agent, Registrar, other Transfer Agents and Calculation Agent

The name of the initial Agent, the initial Registrar and the initial Transfer Agent and its initial specified office is set out below.

The Issuer is, subject to the prior approval of the Trustee, entitled to vary or terminate the appointment of the Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and/or appoint a successor Agent, Registrar or Calculation Agent or successor and/or additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent acts, provided that:

(i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (which may be the Agent) and a Transfer Agent (which may be the Agent or the Registrar) each with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be a Paying Agent (which may be the Agent) and a Transfer Agent (which may be the Registrar) each with a specified office in a city approved by the Trustee in continental Europe;

(iii) there will at all times be an Agent and a Calculation Agent; and

(iv) there will at all times be a Registrar.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the last paragraph of Condition 5*(e)*. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

12 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Conditions 5*(b)* and 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13 Notices

All notices to the holders of Bearer Notes will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Trustee may approve. Where such notice is published in a daily newspaper, it is expected that such publication will be made in the Financial Times in London and the *Luxemburger Wort* in Luxembourg, as appropriate. Any such notice will be deemed to have been given on the first date on which publication has been made in the manner required. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

All notices to the holders of Registered Notes will be validly given if mailed to the holders (or the first named of joint holders) at their respective addresses recorded in the Register. Any such notice shall be deemed to have been given on the fourth day after the date on which it is mailed.

Until such time as any definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspapers or mailing to holders the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, if and for so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, notice will be published in a daily newspaper of general circulation in the place or places required by those rules or on the Luxembourg Stock Exchange's website (www.luxse.com). Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Couponholders and Talonholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case maybe, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14 Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Terms and Conditions or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer upon receipt of a written requisition signed by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of these Terms and Conditions (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons) or certain provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders and Talonholders. The Trust Deed also contains provisions allowing a meeting of Noteholders to be held virtually, either entirely or partially, via an electronic platform.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution duly passed at a meeting of Noteholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. The Trust Deed also contains provisions relating to the passing of a resolution by electronic consent.

The Trust Deed provides that the Trustee may agree, without the consent of the Noteholders, Couponholders or Talonholders, to any modification (subject to certain exceptions) of, or to any waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed which in any such case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders or to any modification of any of these Terms and Conditions or any of the provisions of the Trust Deed which is of a formal, minor or technical nature or which is made to correct a manifest error or to give effect to the Benchmark Amendments pursuant to Condition 4(f). Any such modification, waiver or authorisation shall be binding on the Noteholders, Couponholders and Talonholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

The Trustee may, without consent of the Noteholders, the Couponholders or the Talonholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of any of the Issuer's subsidiaries, subject to (a) the Notes being guaranteed by the Issuer, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution, and (c) certain other conditions set out in the Trust Deed being complied with.

Such substitution shall be notified to the Noteholders not later than 14 days thereafter in accordance with Condition 13.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, Couponholders and Talonholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not been entitled to require, nor shall any Noteholder, Couponholder or Talonholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Couponholders or Talonholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

15 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Couponholders or Talonholders to create and issue further notes (in bearer or registered form (as the case may be)) having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from any obligation to take proceedings to enforce repayment of the Notes unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee may, if it so decides, refrain from taking any such action in the absence of instructions from Noteholders. The

Trustee will be entitled to enter into business transactions with the Issuer or any of its subsidiaries without accounting to the Noteholders, Couponholders or Talonholders for any profit resulting therefrom.

Subject to the provisions of the Trust Deed, (i) the Trustee may retire at any time on giving at least three months' written notice to the Issuer or may be removed by Extraordinary Resolution of Noteholders, and (ii) the Issuer has the power of appointing a new trustee but if no successor trustee is so appointed, the Trustee is entitled to appoint the successor, however, no one may be so appointed until approved by an Extraordinary Resolution of the Noteholders.

17 Currency Indemnity

The obligations of the Issuer in respect of any amount due under the Notes shall not be discharged or satisfied by any tender or any recovery pursuant to a judgment in any currency other than the relevant Specified Currency except to the extent that such tender or recovery results in the actual receipt by the holder of a Note or Coupon of the full amount then due and payable. If the full amount in the relevant Specified Currency actually received by the holder of a Note or Coupon is for any reason less than the amount originally due, the Issuer shall as a separate and independent obligation, pay such additional amounts as may be necessary to compensate for any such deficiency.

18 Contract (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Submission to Jurisdiction

The Trust Deed, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

The Issuer has irrevocably agreed in the Trust Deed, for the exclusive benefit of the Trustee, the Noteholders, the Couponholders and the Talonholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and the Coupons and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons may be brought in such courts. The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained herein shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer has appointed Mizuho Bank, Ltd., London Branch to accept service of process in England in respect of any Proceedings (documents should be marked for the attention of "Head of Legal Department") and has agreed that, in the event of Mizuho Bank, Ltd., London Branch ceasing so to act, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings.

USE OF PROCEEDS

The net proceeds of Notes issued by MHFG will be used for providing debt or loan financing (including by way of a subordinated loan or loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard) to, or making investment in, its subsidiaries, or otherwise used for its general corporate purposes, repayment of borrowings or any other investments to the extent permitted by applicable regulations.

The net proceeds of Notes issued by MHBK will be used for its general corporate purposes.

If there is a particular use of proceeds in respect of any particular issue of Notes, it will be stated in the relevant Final Terms.

MIZUHO FINANCIAL GROUP, INC.

MHFG is a joint stock corporation with limited liability under the laws of Japan. MHFG engages in banking, trust, securities and other businesses related to financial services. For further information, see "Item 4. Information on the Company" in MHFG's annual report on Form 20-F for the fiscal year ended 31 March 2024, which is incorporated by reference herein.

MHFG is incorporated under Japanese law. The registered head office of MHFG is located at 5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8176.

Selected Financial and Other Information (U.S. GAAP)

The table below sets forth selected consolidated financial data of MHFG under U.S. GAAP, as of and for the fiscal years ended 31 March 2023 and 2024.

	As of and for the fiscal years ended 31 March	
	2023	2024
	(In millions of yen)	
Statement of Income Data:		
Interest and dividend income	¥3,388,791	¥5,767,000
Interest expense	2,180,064	4,562,076
Net interest income	1,208,727	1,204,924
Provision (credit) for credit losses	93,753	47,135
Net interest income after provision (credit) for credit losses	1,114,974	1,157,788
Noninterest income	888,103	2,743,729
Noninterest expenses	1,933,907	2,278,406
Income (loss) before income tax expense (benefit)	69,170	1,623,112
Income tax expense (benefit)	35,142	425,120
Net income (loss)	34,028	1,197,992
Less: Net income (loss) attributable to noncontrolling interests	48,037	285,519
Net income (loss) attributable to MHFG shareholders	¥(14,009)	¥912,473
Net income (loss) attributable to common shareholders	¥(14,009)	¥912,473
Balance Sheet Data:		
Total assets	¥248,780,722	¥272,173,152
Loans, net of allowance	93,474,798	97,694,674
Total liabilities	239,055,588	261,741,965
Deposits	164,935,625	172,361,748
Long-term debt	14,893,023	16,277,331
Common stock	5,832,729	5,833,660

	As of and for the fiscal years ended 31 March	
	2023	2024
	(In millions of yen)	
Total MHFG shareholders' equity	¥8,915,491	¥9,929,071

Note:

(1) Amounts less than one million yen have been rounded down. As a result, the totals in yen may not be equal to the sum of the individual amounts.

Selected Financial and Other Information (Japanese GAAP)

The table below sets forth selected consolidated financial data of MHFG under Japanese GAAP, as of and for the fiscal years ended 31 March 2023 and 2024 and as of and for the three months ended 30 June 2024.

The selected consolidated financial information as of and for the fiscal years ended 31 March 2023 and 2024 has been derived from MHFG's audited consolidated financial statements under Japanese GAAP which have been audited by Ernst & Yong ShinNihon LLC, MHFG's independent auditors.

The selected consolidated financial information as of and for the three months ended 30 June 2024 has been derived from MHFG's unaudited consolidated financial statements under Japanese GAAP, English translations of which are included on MHFG's current report on Form 6-K dated 31 July 2024, which is incorporated by reference herein.

	As of and for the fiscal years ended 31 March		As of and for the three months ended 30 June 2024
	2023	2024	
	(In millions of yen)		
Statement of Income Data:			
Interest income	¥3,178,214	¥5,772,536	¥1,621,462
Interest expenses	2,217,636	4,884,924	1,389,987
Net interest income	960,578	887,612	231,474
Fiduciary income	58,958	61,487	14,822
Net fee and commission income	751,693	856,608	200,888
Net trading income	334,708	726,584	268,315
Net other operating income	172,466	171,013	29,641
General and administrative expenses	1,445,283	1,663,951	451,707
Other ordinary income	180,579	399,078	111,977
Other ordinary expenses	224,095	524,383	51,029
Extraordinary gains	50,888	58,684	45,567
Extraordinary losses	61,530	17,697	2,565
Income before income taxes	778,964	955,035	397,386
Income taxes:			

	As of and for the fiscal years ended 31 March		As of and for the three months ended 30 June 2024
	2023	2024	
		(In millions of yen)	
Current[(1)]	170,805	276,194	119,545
Deferred	48,029	(4,459)	(12,463)
Profit	560,130	683,299	290,304
Profit attributable to non-controlling interests	4,602	4,305	1,003
Profit attributable to owners of parent	¥555,527	¥678,993	¥289,300
Balance Sheet Data:			
Total assets	¥254,258,203	¥278,672,151	¥292,302,385
Loans and bills discounted[(2)]	88,687,155	92,778,781	95,943,187
Securities[(3)]	37,363,140	38,245,422	41,115,826
Deposits[(4)]	164,287,324	171,445,201	170,972,365
Net assets	9,208,463	10,312,135	10,402,313

Notes:

(1) Includes refund of income taxes.

(2) Bills discounted refer to a form of financing in Japan under which promissory notes obtained by corporations through their regular business activities are purchased by banks prior to their payment dates at a discount based on prevailing interest rates.

(3) The differences between the acquisition cost and the balance sheet amount of other securities were ¥789,855 million, ¥1,326,873 million and ¥1,124,296 million as of 31 March 2023, 31 March 2024 and 30 June 2024, respectively. The amounts of the differences as of 31 March 2023 include Investments in Partnerships. The differences between the acquisition cost and the balance sheet amount of other securities include ¥36,513 million, ¥53,159 million and ¥52,717 million which were recognised in the statements of income for the year ended 31 March 2023, 31 March 2024 and the three months ended 30 June 2024, respectively, by applying the fair-value hedge method.

(4) Includes negotiable certificates of deposit.

(5) Amounts less than one million yen have been rounded down. As a result, the totals in yen may not be equal to the sum of the individual amounts.

Capitalisation and Indebtedness (U.S. GAAP)

The following table sets forth the consolidated capitalisation and indebtedness of MHFG as of 31 March 2024, which has been extracted from the audited consolidated financial statements of MHFG as of and for the fiscal year ended 31 March 2024, prepared in accordance with U.S. GAAP.

	As of 31 March 2024
	(In millions of yen)
Short-term borrowings	¥45,006,508
Long-term debt[(1)(2)]	16,277,331
Equity:	

Common stock[(3)]	5,833,660
Retained earnings	3,120,236
Accumulated other comprehensive income, net of tax	984,578
Less: Treasury stock, at cost	(9,403)
Total MHFG shareholders' equity	9,929,071
Non-controlling interests	502,116
Total equity	¥10,431,187

Notes:

(1) Subsequent to 31 March 2024, MHFG issued an aggregate of ¥230.0 billion of yen denominated unsecured perpetual subordinated notes in April 2024, an aggregate of U.S.$1.5 billion of U.S. Dollar denominated senior notes in July 2024, an aggregate of ¥200.0 billion of yen denominated unsecured fixed-term subordinated notes in July 2024 and an aggregate of ¥84.5 billion of yen denominated unsecured perpetual subordinated notes in July 2024.

(2) Subsequent to 31 March 2024, MHFG redeemed €0.75 billion of EUR denominated senior notes in June 2024, ¥55.0 billion of yen denominated unsecured fixed-term subordinated notes in June 2024, ¥80.0 billion of yen denominated unsecured fixed-term subordinated notes in July 2024 and U.S.$0.5 billion of U.S. Dollar denominated senior notes in July 2024. In addition, MHBK redeemed U.S.$0.5 billion of U.S. Dollar denominated senior notes in April 2024.

(3) Details of MHFG's share capital as of 31 March 2024 were as follows:

Authorised 5,130,000,000 shares (comprised 4,800,000,000 shares of common stock and 330,000,000 shares of preferred stock)

Issued 2,539,249,894 fully-paid shares (comprised 2,539,249,894 shares of fully-paid common stock, representing 52.9 per cent. of authorised common stock)

(4) Amounts less than one million yen have been rounded down. As a result, the totals in yen may not be equal to the sum of the individual amounts.

(5) Save as disclosed above, there has been no material change in the consolidated capitalisation and indebtedness of MHFG since 31 March 2024.

MIZUHO BANK, LTD.

Business

MHBK operates through a network of 463 domestic branches and sub-branches, and 48 overseas branches, marketing offices and representative offices as of 31 March 2024. MHBK had 33,154 employees as of 31 March 2024, on a consolidated basis.

MHBK provides a wide range of financial products and services mainly in relation to deposits, lending and exchange settlement to individuals, SMEs, large corporations, financial institutions, public sector entities and foreign corporations, including foreign subsidiaries of Japanese corporations. It maintains one of the largest branch and ATM networks in Japan and a broad range of Internet banking services. It also maintains a comprehensive office network which covers major cities worldwide.

The following are the main services and products which MHBK offers:

- *Deposits*: ordinary deposits, time deposits and foreign currency deposits;
- *Lending*: loans for working capital or capital expenditure of corporate customers, initiatives for strategic financial raising such as syndicated loans, housing loans and card loans for individual customers;
- *Domestic exchange settlement*: exchange for remittance, credit to current accounts and money collection services;
- *Foreign exchange transaction services*: various foreign exchange services relating to international transactions such as imports, exports and foreign remittance; and
- *Other financial products and services.*

MHBK is incorporated under Japanese law. The registered head office of MHBK is located at 5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8176.

Capitalisation and Indebtedness (Japanese GAAP)

The following table sets forth the consolidated capitalisation and indebtedness of MHBK as of 31 March 2024, which has been extracted from the English translation of the Japanese language audited annual consolidated financial statements of MHBK as of and for the fiscal year ended 31 March 2024.

	As of 31 March 2024
	(In millions of yen)
Bonds and Notes	¥1,749,749
Borrowed Money[(1)(2)]	14,342,018
Net Assets:	
Common Stock and Preferred Stock[(3)]	1,404,065
Capital Surplus	2,184,345
Retained Earnings	3,687,425
Total Shareholder's Equity	7,275,836
Valuation Difference on Available-for-sale Securities	809,015
Deferred Losses on Hedges	(303,946)
Revaluation Reserve for Land	126,879

Foreign Currency Translation Adjustments	302,058
Remeasurements of Defined Benefit Plans	156,833
Valuation Adjustments for Debts of Foreign Affiliates	(452)
Total Accumulated Other Comprehensive Income	1,090,389
Non-controlling Interests	51,826
Total Net Assets	¥8,418,052

Reserves:

Allowance for Loan Losses	¥778,321
Provision for Bonus Payments	133,829
Provision for Variable Compensation	801
Net Defined Benefit Liability	7,273
Provision for Directors' Retirement Benefits	254
Provision for Possible Losses on Sales of Loans and Bills Discounted	8,645
Provision for Contingencies	19,271
Provision for Reimbursement of Deposits	9,871
Provision for Reimbursement of Debentures	25,125
Total Reserves	¥983,384

Notes:

(1) Subsequent to 31 March 2024, MHBK borrowed an aggregate of ¥230.0 billion of yen denominated unsecured perpetual subordinated loans in April 2024, an aggregate of U.S.$1.5 billion of U.S. Dollar denominated unsecured subordinated loans in July 2024, an aggregate of ¥200.0 billion of yen denominated unsecured fixed-term subordinated loans in July 2024 and an aggregate of ¥84.5 billion of yen denominated unsecured perpetual subordinated loans in July 2024.

(2) Subsequent to 31 March 2024, MHBK repaid €0.75 billion of EUR denominated unsecured subordinated loan in June 2024, ¥55.0 billion of yen denominated unsecured fixed-term subordinated loan in June 2024, ¥80.0 billion of yen denominated unsecured fixed-term subordinated loan in July 2024 and U.S.$0.5 billion of U.S. Dollar denominated unsecured subordinated loan in July 2024. In addition, MHBK redeemed U.S.$0.5 billion of U.S. Dollar denominated senior notes in April 2024.

(3) Details of MHBK's share capital as of 31 March 2024 were as follows:

Authorised 33,150,000 shares (comprised 28,000,000 shares of common stock and 5,150,000 shares of preferred stock)

Issued 19,911,223 fully-paid shares (comprised 16,151,573 shares of fully-paid common stock, representing 57.6 per cent. of authorised common stock and 3,759,650 shares of fully-paid preferred stock, representing 73.0 per cent. of authorised preferred stock)

(4) Amounts less than one million yen have been rounded down. As a result, the totals in yen may not be equal to the sum of the individual amounts.

(5) Save as disclosed above, there has been no material change in the consolidated capitalisation and indebtedness of MHBK since 31 March 2024.

Summary of Financial Information (Japanese GAAP)

Set out below is a summary of, and has been extracted from, the English translation of the Japanese language audited consolidated financial statements of MHBK as of and for the fiscal years ended 31 March 2023 and 2024.

	As of and for the fiscal years ended 31 March	
	2023	**2024**
	(In millions of yen)	
Balance Sheet data:		
Total Assets	¥232,406,406	¥255,273,869
Total Liabilities	224,602,892	246,855,817
Total Net Assets.....	7,803,513	8,418,052
Statement of Income data:		
Ordinary Income	5,107,646	8,076,082
Ordinary Expenses	4,386,003	7,269,560
Income before Income Taxes	746,946	849,020
Profit Attributable to Owners of the Parent.....	516,347	567,170

Notes:

(1) Amounts less than one million yen have been rounded down. As a result, the totals in yen may not be equal to the sum of the individual amounts.

(2) Ordinary Income and Ordinary Expenses exclude Extraordinary Gains (¥47,454 million for the fiscal year ended 31 March 2023 and ¥56,414 million for the fiscal year ended 31 March 2024) and Extraordinary Losses (¥22,150 million for the fiscal year ended 31 March 2023 and ¥13,916 million for the fiscal year ended 31 March 2024), respectively.

Recent Business

The following statement, including all figures, relates to MHBK's operating results for the fiscal year ended 31 March 2024 under the Japanese GAAP on a consolidated basis.

Net interest income decreased by ¥67.0 billion from the previous year to ¥869.2 billion, mainly due to the increase in interest on loans fell short of the increase in interest on deposits and payables under repurchase agreements.

Net fee and commission income increased by ¥80.8 billion from the previous year to ¥631.1 billion, mainly due to increase in security-related business fees. Net trading income increased by ¥349.3 billion from the previous year to ¥538.7 billion, mainly due to an increase in trading income of overseas consolidated subsidiaries. Net other operating income decreased by ¥3.9 billion from the previous year to ¥96.2 billion.

As a result, gross profits (the sum of net interest income, net fee and commission income, net trading income and net other operating income) increased by ¥359.1 billion from the previous year to ¥2,135.3 billion.

General and administrative expenses increased by ¥182.3 billion from the previous year to ¥1,198.3 billion mainly due to investment of resources into growth areas, governance and other management platforms in addition to external factors such as the depreciation of yen and inflation.

Credit-related costs, which is the aggregate amount of expenses related to portfolio problems (including provision for general allowance for loan losses) and gains on reversal of allowance for loan losses, etc., increased by ¥16.3 billion from the previous year to ¥103.8 billion, mainly due to expenses incurred in Japan and overseas, partly offset by reversal of forward-looking provisions in light of the improved future outlook in business environment in some sectors. Net gains (profits) related to stocks and others decreased by ¥65.1 billion to a net profit of ¥10.0 billion, mainly due to a negative impact from the cancellation of bear funds intended to crystalise unrealised gain on stocks despite steady progress in the sales of cross-holding shares.

As a result, MHBK recorded ordinary profits of ¥806.5 billion, an increase of ¥84.8 billion from the previous year. Net extraordinary gains increased by ¥17.1 billion to ¥42.4 billion, mainly due to increase in gains from return of retirement benefit trust assets and gains on the disposal of fixed assets. Profits attributable to owners of the parent was ¥567.1 billion, an increase of ¥50.8 billion from the previous year.

Management

In June 2017, in order to further enhance its governance system, MHBK amended its Articles of Incorporation to change from being a Company with Board of Company Auditors to a Company with Audit and Supervisory Committee. MHBK's Board of Directors has ultimate responsibility for the administration of MHBK's affairs but has delegated, pursuant to the amended Articles of Incorporation and its resolution, to the President & CEO of MHBK substantial part of the authority to determine material business affairs in order to ensure swift decision-making and to improve the quality of discussions by the Board of Directors on matters of particular importance. Further, MHBK's Audit and Supervisory Committee, the majority of the member of which shall consist of outside directors and each member of which shall have voting rights at meetings of the Board of Directors, audits the directors' performance of their duties. This change shall contribute to strengthening monitoring over the management and enhancing the effectiveness of the audit and supervisory functions.

MHBK's Articles of Incorporation provides that it shall have not more than 20 directors. Under the Companies Act, the majority of Audit and Supervisory Committee members must be outside directors. The regular term of office of directors who are not Audit and Supervisory Committee members is one year. The regular term of office of directors who are Audit and Supervisory Committee members is two years. Directors who are not Audit and Supervisory Committee members and directors who are Audit and Supervisory Committee members may serve any number of consecutive terms.

MHBK currently has 11 directors including five outside directors, of which all of the five outside directors are Audit and Supervisory Committee members. The representative directors, who are authorised individually to represent MHBK, are elected by a resolution of the Board of Directors, from among the directors who are not Audit and Supervisory Committee members. In addition, the President & CEO is appointed from among the directors who are not Audit and Supervisory Committee members by a resolution of the Board of Directors.

MHBK must appoint an independent certified public accountant or an audit corporation as an independent auditor at a general meeting of shareholders, who is under a statutory duty to examine the consolidated and non-consolidated financial statements of MHBK proposed by a representative director to be submitted to the general meeting of shareholders, and to report his or her opinion thereon to certain Audit and Supervisory Committee member designated by the Audit and Supervisory Committee to receive such report (if such Audit and Supervisory Committee members are not designated, any Audit and Supervisory Committee member) and the directors designated to receive such report (if such directors are not designated, the directors who prepared the financial statements).

At present, the directors of MHBK are as follows:

Title	Name
President & CEO (Representative Director)	Masahiko Kato

Title	Name
Deputy President (Representative Director)	Masayuki Sugawara
Executive Managing Director	Shiro Shiraishi
Member of the Board of Directors (Audit and Supervisory Committee Member)	Koichi Iida
Member of the Board of Directors (Audit and Supervisory Committee Member)	Hisashi Kikuchi
Member of the Board of Directors (Audit and Supervisory Committee Member)	Masatsugu Shimono
Member of the Board of Directors (Audit and Supervisory Committee Member)	Shotaro Tochigi(1)
Member of the Board of Directors (Audit and Supervisory Committee Member)	Kyoichiro Uenishi(1)
Member of the Board of Directors (Audit and Supervisory Committee Member)	Naoko Nemoto(1)
Member of the Board of Directors (Audit and Supervisory Committee Member)	Masahiko Tezuka(1)
Member of the Board of Directors (Audit and Supervisory Committee Member)	Mitsue Kurihara(1)

Note:

(1) Messers. Tochigi, Uenishi, Tezuka and Ms. Nemoto and Kurihara satisfy the requirements for an "outside directors" under the Companies Act.

Among the directors listed above, Messers. Sugawara, Shiraishi and Kikuchi concurrently serve as executive officers at MHFG. The business address of the Directors is 5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8176.

Further, MHBK has in place an Executive Officer System in order to separate management decisions from execution thereof and to clarify the authority and responsibility of management of the company. The President & CEO controls the business of MHBK and its subsidiaries as the chief executive officer in the execution of the business based on the basic management policy decided by the Board of Directors.

TAXATION

The following is a general guide and should be treated with appropriate caution. Prospective purchasers who are in any doubt as to their tax position should consult their own professional advisers.

Japan

The following is a general description of certain Japanese tax aspects of the Notes and does not purport to be a comprehensive description of the tax aspects of the Notes. Prospective purchasers should note that, although the general tax information on Japanese taxation is described hereunder for convenience, the statements below are general in nature and not exhaustive.

Prospective purchasers are advised to consult their own legal, tax, accountancy or other professional advisers in order to ascertain their particular circumstances regarding taxation. Prospective purchasers should note that the Japanese tax treatment with respect to certain types of Notes (including, but not limited to, Equity Linked Notes and Index Linked Notes) is not clear. Accordingly the actual Japanese tax treatment of certain types of Notes may be different from the treatment described below. Further, the statements below are based on current tax laws and regulations in Japan and current tax treaties executed by Japan all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). Neither such statements nor any other statements in this Base Prospectus are to be regarded as advice on the tax position of any beneficial owner of the Notes or any person purchasing, selling or otherwise dealing in the Notes or any tax implication arising from the purchase, sale or other dealings in respect of the Notes.

Capital Gains, Stamp Tax and Other Similar Taxes, Inheritance and Gift Taxes

Gains derived from the sale of Notes outside Japan by an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan are, in general, not subject to Japanese income tax or corporate tax.

No stamp, issue, registration or similar taxes or duties will, under current Japanese law, be payable in Japan by Noteholders in connection with the issue of the Notes, nor will such taxes be payable by Noteholders in connection with their transfer if such transfer takes place outside Japan.

Japanese inheritance tax or gift tax at progressive rates may be payable by an individual, wherever resident, who has acquired Notes from another individual as legatee, heir or donee.

Interest and Redemption Gain or Redemption Loss on Notes

The following description of Japanese taxation (limited to national taxes) applies exclusively to interest on the Notes and any redemption gain or redemption loss, meaning any positive or negative difference between the acquisition price of the interest-bearing Notes of the holder and the amount which the holder receives upon redemption of such interest-bearing Notes ("Redemption Gain" or "Redemption Loss", as the case may be), where such Notes are issued outside Japan and payable outside Japan. It does not address the tax treatment of the original issue discount of Notes that fall under "discounted bonds" as prescribed by the Special Taxation Measures Act. In addition, the following description assumes that only global notes are issued for the Notes, and no definitive notes and coupons are issued so that they are independently traded, in which case different tax consequences may apply. It is not intended to be exhaustive and prospective purchasers are recommended to consult their tax advisers as to their exact tax position, including any tax consequences resulting from any Redemption Loss on Notes owned by such purchasers.

1 Non-resident Investors

If the recipient of interest on the Notes or of a Redemption Gain with respect to interest-bearing Notes is an individual non-resident of Japan or a non-Japanese corporation for Japanese tax purposes, as described below, the Japanese tax consequences on such individual non-resident of Japan or non-Japanese corporation are significantly different depending upon whether such individual non-resident of Japan or

non-Japanese corporation is a specially-related person of the Issuer (as defined below) or whether such Notes are Taxable Linked Notes (as defined below). Most importantly, if such individual non-resident of Japan or non-Japanese corporation is a specially-related person of the Issuer (as defined below) or if such Notes are Taxable Linked Notes (as defined below), income tax at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Issuer of the relevant Notes under Japanese tax law.

1.1 Notes other than Taxable Linked Notes

This paragraph 1.1 applies only to the Notes that are not Taxable Linked Notes.

1.1.1 Interest

(1) If the recipient of interest on the Notes is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or having a permanent establishment within Japan but where the receipt of the interest on the Notes is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no Japanese income tax or corporate tax is payable with respect to such interest whether by way of withholding or otherwise, if certain requirements are complied with, *inter alia*:

(i) if the relevant Notes or Coupons are held through a certain participant in an international clearing organisation such as Euroclear and Clearstream, Luxembourg or a certain financial intermediary prescribed by the Special Taxation Measures Act and the relevant cabinet order thereunder (the "Cabinet Order", together with the Special Taxation Measures Act and the ministerial ordinance and other regulations thereunder, the "Act") (each, a "Participant"), the requirement that such recipient provide, at the time of entrusting a Participant with the custody of the relevant Notes, certain information prescribed by the Act to enable the Participant to establish that the recipient is exempt from the requirement for Japanese tax to be withheld or deducted (the "Interest Recipient Information"), and advise the Participant if such individual non-resident of Japan or non-Japanese corporation ceases to be so exempted (including the case where it becomes a specially-related person of the Issuer (as defined below)), and that the Issuer of the relevant Notes prepare and file a certain confirmation prescribed by the Act (an "Interest Recipient Confirmation") with the competent local tax office in a timely manner based upon the Interest Recipient Information communicated through the Participant and the relevant international clearing organisation; and

(ii) if the relevant Notes or Coupons relating thereto are not held by a Participant, the requirement that such recipient submit to the relevant Paying Agent a written application for tax exemption (*Hikazei Tekiyo Shinkokusho*) (the "Written Application for Tax Exemption"), together with certain documentary evidence, and that the Issuer of the relevant Notes file the Written Application for Tax Exemption so received with the competent local tax office in a timely manner.

Failure to comply with such requirements described above including the case where the Interest Recipient Information is not duly communicated as required under the Act will result in the withholding by the Issuer of the

relevant Notes of income tax at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest.

(2) If the recipient of interest on the Notes is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of interest is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such interest will not be subject to a 15.315 per cent. (or 15 per cent. on or after 1 January 2038) withholding tax by the Issuer of the relevant Notes, if the requirements concerning the Interest Recipient Information and the Interest Recipient Confirmation or the Written Application for Tax Exemption as set out in paragraph 1.1.1(1) above are complied with. Failure to do so will result in the withholding by the Issuer of the relevant Notes of income tax at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest. The amount of such interest will be subject to regular income tax or corporate tax, as appropriate.

(3) Notwithstanding paragraphs 1.1.1(1) and (2) above, if an individual non-resident of Japan or a non-Japanese corporation mentioned above is a person who has a special relationship with the Issuer of the relevant Notes (that is, in general terms, a person who directly or indirectly controls, or is directly or indirectly controlled by, or is under direct or indirect common control with, such Issuer) within the meaning prescribed by the Cabinet Order under Article 6, Paragraph 4 of the Special Taxation Measures Act (such person is referred to as a "specially-related person of the Issuer") as of the beginning of the fiscal year of such Issuer in which the relevant Interest Payment Date falls, the exemption from Japanese withholding tax on interest mentioned above will not apply, and income tax at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by such Issuer. If such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan, regular income tax or corporate tax, as appropriate, collected otherwise than by way of withholding, could apply to such interest under Japanese tax law.

(4) If an individual non-resident of Japan or a non-Japanese corporation (regardless of whether it is a specially-related person of the Issuer) is subject to Japanese withholding tax with respect to interest on the Notes under Japanese tax law, a reduced rate of withholding tax or exemption from such withholding tax may be available under the relevant income tax treaty between Japan and the country of tax residence of such individual non-resident of Japan or non-Japanese corporation. As of the date of this document, Japan has income tax treaties, conventions or agreements whereby the above-mentioned withholding tax rate is reduced, generally to 10 per cent. with, inter alia, Australia, Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal and Singapore. Under the tax treaties between Japan and Austria, Belgium, Denmark, Germany, Spain, Sweden, Switzerland, the United Kingdom or the United States of America, interest paid to qualified Austrian, Belgian, Danish, German, Spanish, Swedish, Swiss, United Kingdom or United States residents is generally exempt from Japanese withholding tax (for Belgium, only for a Belgian enterprise). Under the current income tax treaties between Japan and Australia, France, the Netherlands or New Zealand, certain limited categories of qualified Australian, French, Dutch or New Zealand residents receiving interest on the Notes may, subject to compliance with certain procedural requirements under Japanese

law, be fully exempt from Japanese withholding tax for interest on the Notes (provided that no exemption will apply to pension funds in the case of Australia and New Zealand). In order to avail themselves of such reduced rate of, or exemption from, Japanese withholding tax under any applicable income tax treaty, individual non-residents of Japan or non-Japanese corporations which are entitled, under any applicable income tax treaty, to a reduced rate of, or exemption from, Japanese withholding tax on payment of interest by the Issuer of the relevant Notes are required to submit an Application Form for Income Tax Convention regarding Relief from Japanese Income Tax and Special Income Tax for Reconstruction on Interest (as well as any other required forms and documents) in advance through the Issuer of the relevant Notes to the relevant tax authority before payment of interest.

(5) Under the Act, (a) if an individual non-resident of Japan or a non-Japanese corporation that is a beneficial owner of the Notes becomes a specially-related person of the Issuer, or an individual non-resident of Japan or a non-Japanese corporation that is a specially-related person of the Issuer becomes a beneficial owner of the Notes, and (b) if such Notes are held through a Participant, then such individual non-resident of Japan or non-Japanese corporation should notify the Participant of such change in status by the immediately following Interest Payment Date of the Notes. As described in paragraph 1.1.1(3) above, as the status of such individual non-resident of Japan or non-Japanese corporation as a specially-related person of the Issuer for Japanese withholding tax purposes is determined based on the status as of the beginning of the fiscal year of the Issuer of the relevant Notes in which the relevant Interest Payment Date falls, such individual non-resident of Japan or non-Japanese corporation should, by such notification, identify and advise the Participant of the specific Interest Payment Date on which Japanese withholding tax starts to apply with respect to such individual non-resident of Japan or non-Japanese corporation as being a specially-related person of the Issuer.

1.1.2 Redemption Gain or Redemption Loss

(1) If the recipient of a Redemption Gain with respect to interest-bearing Notes is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or having a permanent establishment within Japan but where the receipt of such Redemption Gain is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no income tax or corporate tax is payable by way of withholding or otherwise with respect to such Redemption Gain. If there is any Redemption Loss, such Redemption Loss will be disregarded for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

(2) If the recipient of a Redemption Gain with respect to interest-bearing Notes is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of such Redemption Gain is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such Redemption Gain will not be subject to any withholding tax but will be subject to regular income tax or corporate tax, as appropriate. If there is any Redemption Loss, such Redemption Loss may be taken into account in computing the net taxable

income, if any, for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

(3) Notwithstanding paragraphs 1.1.2(1) and (2) above, if an individual non-resident of Japan or a non-Japanese corporation mentioned above is a specially-related person of the Issuer as of the beginning of the fiscal year of the Issuer of the relevant Notes in which such individual non-resident of Japan or non-Japanese corporation acquired such Notes, a Redemption Gain will not be subject to withholding tax but will be subject to regular income tax or corporate tax, as appropriate, under Japanese tax law, regardless of whether such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan; provided that exemption may be available under the relevant income tax treaty. If there is any Redemption Loss, such Redemption Loss may be taken into account in computing the net taxable income, if any, for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

1.2 Taxable Linked Notes

"Taxable Linked Notes" means those Notes of which the amount of interest is to be calculated by reference to certain indexes (as prescribed by the Cabinet Order under Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the Issuer of the relevant Notes or a specially-related person of the Issuer, such indexes including the amount of profits or gross revenues relating to the business of, the fair market value of assets owned by, or the amount of dividends or other distributions paid by, the Issuer of the relevant Notes or a specially-related person of the Issuer. If the Notes are Taxable Linked Notes:

(1) The exemption from Japanese withholding tax on interest mentioned in paragraphs 1.1.1(1) and (2) above will not apply to an individual non-resident of Japan or a non-Japanese corporation (even if it is not a specially-related person of the Issuer), and income tax at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Issuer of the relevant Notes. A reduced rate of withholding tax or exemption from withholding tax may be available depending upon the terms of the relevant income tax treaty, as described in paragraph 1.1.1(4) above. If an individual non-resident of Japan or a non-Japanese corporation has a permanent establishment within Japan, regular income tax or corporate tax, as appropriate, collected otherwise than by way of withholding, will apply to such interest depending upon the terms of Japanese tax law.

(2) A Redemption Gain will not be subject to withholding tax but will be subject to regular income tax or corporate tax, as appropriate, under Japanese tax law, regardless of whether an individual non-resident of Japan or a non-Japanese corporation has a permanent establishment within Japan; provided that exemption may be available depending upon the terms of the relevant income tax treaty. If there is any Redemption Loss, such Redemption Loss may be taken into account in computing the net taxable income, if any, for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

2 Resident Investors

If the recipient of interest on the Notes is an individual resident of Japan or a Japanese corporation for Japanese tax purposes, as described below, regardless of whether such recipient is a specially-related person of the Issuer or whether the Notes are Taxable Linked Notes, in addition to any applicable local tax, income tax will be withheld at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest, if such interest is paid to an individual resident of Japan or a Japanese corporation (except for (i) a Designated Financial Institution (as defined below) which complies with the requirement for tax exemption under Article 6, Paragraph 11 of the Special Taxation Measures Act or (ii)

a Public Corporation (as defined below) or a Specified Financial Institution (as defined below) to which such interest is paid through the Japanese Custodian (as defined below) in compliance with the requirement for tax exemption under Article 3-3, Paragraph 6 of the Special Taxation Measures Act). In addition to the withholding tax consequences upon resident investors as explained in this section 2, resident investors should consult their own tax advisors regarding their regular income tax or corporate tax consequences otherwise than by way of withholding, including the treatment of any Redemption Loss, bearing in mind, especially for individual residents of Japan, the change to the taxation regime of Notes which took effect on 1 January 2016.

2.1 Interest

(1) If an individual resident of Japan or a Japanese corporation (other than a Specified Financial Institution (as defined below) or a Public Corporation (as defined below), who complies with the requirement as referred to in paragraph 2.1(2) below) receives payments of interest on the Notes through certain Japanese payment handling agents (each a "Japanese Payment Handling Agent"), income tax at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Japanese Payment Handling Agent rather than by the Issuer of the relevant Notes. As the Issuer of the relevant Notes is not in a position to know in advance the recipient's status, the recipient of interest falling within this category should inform such Issuer through a Paying Agent of its status in a timely manner. Failure to so inform may result in double withholding.

(2) If the recipient of interest on the Notes is a Japanese public corporation or a Japanese public-interest corporation designated by the relevant law (*Kokyohojin tou*) (a "Public Corporation") or a Japanese bank, a Japanese insurance company, a Japanese financial instruments business operator or other Japanese financial institution falling under certain categories prescribed by the relevant Cabinet Order under Article 3-3, Paragraph 6 of the Special Taxation Measures Act (each, a "Specified Financial Institution") that keeps its Notes deposited with, and receives the interest through, a Japanese Payment Handling Agent with custody of the Notes (the "Japanese Custodian") and such recipient submits through such Japanese Custodian to the competent tax authority the report prescribed by the Act, no withholding tax is levied on such interest. However, since the Issuer of the relevant Notes is not in a position to know in advance the recipient's such tax exemption status, the recipient of interest falling within this category should inform such Issuer through a Paying Agent of its status in a timely manner. Failure to so notify such Issuer may result in the withholding by such Issuer of a 15.315 per cent. (or 15 per cent. on or after 1 January 2038) income tax.

(3) If an individual resident of Japan or a Japanese corporation (except for a Designated Financial Institution (as defined below) which complies with the requirements described in paragraph 2.1(4) below) receives interest on the Notes not through a Japanese Payment Handling Agent, income tax at the rate of 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Issuer of the relevant Notes.

(4) If a Japanese bank, a Japanese insurance company, a Japanese financial instruments business operator or other Japanese financial institution falling under certain categories prescribed by the Cabinet Order under Article 6, Paragraph 11 of the Special Taxation Measures Act (each, a "Designated Financial Institution") receives interest on the Notes not through a Japanese Payment Handling Agent and the requirements concerning the Interest Recipient Information and the Interest Recipient Confirmation or the Written Application for Tax Exemption as referred to in paragraph 1.1.1(1) above are complied with, no withholding tax will be imposed.

2.2 Redemption Gain

If the recipient of a Redemption Gain with respect to interest-bearing Notes is an individual resident of Japan or a Japanese corporation, such Redemption Gain will not be subject to any withholding tax.

3 Special Additional Tax for Reconstruction from the Great East Japan Earthquake

Due to the imposition of a special additional withholding tax of 0.315 per cent. (or 2.1 per cent. of 15 per cent.) to secure funds for reconstruction from the Great East Japan Earthquake, the withholding tax rate has been effectively increased to 15.315 per cent. during the period beginning on 1 January 2013 and ending on 31 December 2037. On or after 1 January 2038, the withholding tax rate will be 15 per cent, where the foregoing references to the withholding tax rate of 15.315 per cent. shall read 15 per cent. There is also a special additional tax imposed upon regular income tax, due otherwise than by way of withholding, for individual non-residents of Japan as referred to in the foregoing descriptions, for the period mentioned above.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. Each of the Issuers is a foreign financial institution for these purposes. A number of jurisdictions (including Japan) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until issuance of final regulations. Additionally, Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay any additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Programme Dealers have in an amended and restated programme agreement dated 26 August 2022 (as supplemented and/or amended from time to time, the "Programme Agreement") agreed with the Issuers a basis upon which the Programme Dealers may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes", "Terms and Conditions of the MHFG Notes" and "Terms and Conditions of MHBK Notes" above. In the Programme Agreement, each Issuer has agreed to reimburse the Programme Dealers for certain of its expenses in connection with the establishment and maintenance of the Programme and the issue of Notes under the Programme.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations made thereunder.

Each Dealer has represented and agreed that, except as permitted by the Programme Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the Agent to such Dealer, within the United States or to, or for the account of benefit of, U.S. persons except in accordance with Regulation S under the Securities Act and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and the preceding paragraph shall have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issue of Index Linked Notes and Dual Currency Notes will be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer or Dealers may agree as indicated in the applicable Final Terms. The Programme Dealer has agreed that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;

  (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each Dealer has further represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not apply to the Issuer, if it was not an authorised person; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and are subject to the Special Taxation Measures Act. Accordingly, each of the Dealers has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell, the Notes in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organised under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, as part of its distribution at any time, directly or indirectly offer or sell any of the Notes to, or for the benefit of, any person other than a beneficial owner that is, (x) for Japanese tax purposes, neither (A) an individual resident of Japan or a Japanese corporation, nor (B) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer of the relevant Notes as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a "specially-related person of the Issuer") or (y) a Japanese financial institution, designated in Article 6, Paragraph 11 of the Special

Taxation Measures Act. Notwithstanding the restriction set forth in (ii) above, pursuant to the Special Taxation Measures Act, a specially-related person of the Issuer who is or will be acting in its capacity as a Dealer will be permitted to acquire or purchase, as part of the distribution of the Notes, the remainder of the Notes from any of the other Dealers, where such other Dealer has failed to sell to subsequent purchasers all of the Notes that it acquired or purchased from the Issuer of the relevant Notes in its capacity as a Dealer.

Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed (to the best of its knowledge and belief) that it will not purchase, offer, sell or deliver any Notes, and will not possess, distribute or publish this Base Prospectus, in any jurisdiction except in compliance with the applicable laws and regulations in force in any such jurisdiction.

None of the Issuer or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree as a term of issuance and purchase as shall be set out in the applicable Final Terms.

Other Relationships

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuers or their affiliates. Such Dealers and their affiliates have received, or may in the future receive, customary fees and commissions for these transactions.

In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in the Issuers' securities, including potentially the Notes offered under the Programme. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, each of Mizuho International plc and Mizuho Securities Asia Limited is an indirectly held subsidiary of MHFG, and Mizuho Securities Asia Limited is an affiliate of MHBK.

FORM OF FINAL TERMS

Final Terms dated [ ]

[Mizuho Financial Group, Inc./
Mizuho Bank, Ltd.]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.$30,000,000,000
Debt Issuance Programme

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [ ] [and the supplemental Base Prospectus dated [ ]] (the "Base Prospectus"). These Final Terms contain the final terms of the Notes and are supplemental to and must be read in conjunction with such Base Prospectus [as so supplemented]. Terms defined in the Base Prospectus have the same meaning when used herein.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated [original date]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated [ ] [and the supplemental Base Prospectus dated [ ]], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto.]

[In connection with this issue, [name of Stabilising Manager[(s)]] (the "Stabilising Manager[(s)]") or any person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager[(s)] or any agent of the Stabilising Manager[(s)] to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited time.][*]

Save as disclosed herein or in the Base Prospectus (including any documents incorporated by reference therein), there has been no significant change in the financial or trading position of the Issuer, or the Issuer and its consolidated subsidiaries taken as a whole, since [ ] and there has been no material adverse change in the financial position or prospects of the Issuer, or the Issuer and its consolidated subsidiaries taken as a whole, since [ ] [*insert date of latest published audited annual financial statements*].

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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[*] Delete if there is no Stabilising Manager.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "distributor")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs.]

1	Issuer:	[Mizuho Financial Group, Inc.] [Mizuho Bank, Ltd.]
2	[(i)] Series Number:	[ ]
	[(ii) Tranche Number:	[ ] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)]
3	Status of the Notes:	[Senior] [Subordinated]
4	Specified Currency or Currencies:	[ ]
5	Aggregate Nominal Amount:	

	(i) Series:	[ ]
	(ii) Tranche:	[ ]
6	[i] Issue Price of Tranche:	[ ] per cent.
	[ii] Net Proceeds	*[ ] (Required for listed issues) of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in case of fungible issues only, if applicable)]*
7	(i) Specified Denominations: *(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*	[ ]
	(ii) Calculation Amount:	[ ]
8	(i) Issue Date:	[ ]
	(ii) Interest Commencement Date:	[ ]
9	Maturity Date:	[*Fixed rate - specify date/Floating rate* - Interest Payment Date falling in or nearest to [*specify month*]]
10	Interest Basis:	[Fixed Rate Interest] [Floating Rate Interest] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [Fixed/Floating Rate Interest] [*specify other*] (further particulars specified below)
11	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [*specify other*] [(further particulars specified below)]
12	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
13	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
14	Listing and Trading:	[Luxembourg Euro MTF Market/*specify other/None*]
15	Method of distribution:	[Syndicated/Non-syndicated]
Provisions Relating to Interest (if any) Payable		
16	Fixed Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear] (*If payable other than in regular periodic payments, consider amending Condition 4*)

	(ii) Interest Payment Date(s):	[ ] in each year [, adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii) Fixed Coupon Amount(s):	[ ] per Calculation Amount on each Interest Payment Date [from and including [ ] to and including [ ]]
	(iv) Broken Amount(s):	[[ ] per Calculation Amount will be payable on [ ] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount)*]
	(v) Fixed Day Count Fraction:	[30/360 or Actual/Actual (ICMA) *or specify other*] *(NB: Actual/Actual (ICMA) is normally appropriate for all Fixed Rate Notes except those denominated in US dollars)*
	(vi) Determination Date(s):	[ ] in each year [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon] *(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)* *(NB: Only relevant where Fixed Day Count Fraction is Actual/Actual (ICMA))*
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]
17	Floating Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Interest Period(s):	[ ]
	(ii) Specified Interest Payment Dates:	[ ]
	(iii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]
	(iv) Business Centre(s):	[ ]
	(v) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ]
	(vii) Screen Rate Determination:	
	- Reference Rate:	[ ]

(Either EURIBOR or other, although additional information may be required if other - including fallback provisions in the Conditions and/or Agency Agreement)

- Interest Determination Date(s): [ ]
- Relevant Screen Page: [ ]

(In the case of EURIBOR, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(viii) ISDA Determination:

- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- Compounding: [Applicable/Not Applicable]
- Compounding Method: [Compounding with Lookback
  Lookback: [●] Applicable Business Days]
  [Compounding with Observation Period Shift
  Observation Period Shift: [●] Observation Period Shift Business Days
  Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
  [Compounding with Lockout
  Lockout: [●] Lockout Period Business Days
  Lockout Period Business Days: [●]/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable]
- Index Method: Compounded Index Method with Observation Period Shift
  Observation Period Shift: [●] Observation Period Shift Business Days
  Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
- ISDA Definitions (if different from those set out in the Conditions): [As set out in the Conditions/*specify*]

(ix) Margin(s): [+/-] [ ] per cent. per annum

(x) Minimum Rate of Interest: [ ] per cent. per annum

(xi) Maximum Rate of Interest: [ ] per cent. per annum

(xii) Floating Day Count Fraction: [Actual/Actual
Actual/365 (Fixed)
Actual/360
30/360
30E/360

		30E/360 (ISDA) Other] *(See Condition 4(b) for alternatives)*
	(xiii) Benchmark discontinuation provisions (Condition 4(*f*))	Applicable/Not Applicable
	(xiv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
18	Zero Coupon Note Provisions	Applicable/Not Applicable *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Accrual Yield:	[ ] per cent. per annum
	(ii) Reference Price:	[ ]
	(iii) Any other formula/basis of determining amount payable:	[ ] *(Consider applicable day count fraction if euro denominated)*
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment (Conditions 6(e)(ii) and 6(h)):	[*specify*]
19	Index Linked Interest Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Index/Formula:	[*give or annex details*]
	(ii) Calculation Agent responsible for calculating the principal and/or interest due:	[ ]
	(iii) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[ ]
	(iv) Interest period(s):	[ ]
	(v) Specified Interest Payment Dates:	[ ]
	(vi) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
	(vii) Business Centre(s):	[ ]
	(viii) Minimum Rate of Interest:	[ ] per cent. per annum
	(ix) Maximum Rate of Interest:	[ ] per cent. per annum
	(x) Day Count Fraction:	[ ]

20	Dual Currency Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest payable:	[ ]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[ ]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[ ]

Provisions Relating to Redemption

21	Issuer Call	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(iii) If redeemable in part:	[Applicable/Not Applicable]
	(1) Minimum Redemption Amount:	[[ ]/Not Applicable]
	(2) Maximum Redemption Amount:	[[ ]/Not Applicable]
	(iv) Notice period:**	[ ]
22	Investor Put	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Note of [ ] Calculation Amount
	(iii) Notice period:**	[ ]
23	Final Redemption Amount of each Note:	[*[ ] per Calculation Amount/specify other*/see Appendix]
24	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons [or regulatory reasons] or on event of default and/or the method of	[[ ] per Calculation Amount]

** If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply.

calculating the same (if required or if different from that set out in Condition 6(e)):

General Provisions Applicable to the Notes

25 Form of Notes:

(i) Bearer/Registered Notes:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Bearer Global Note.]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date.]]

[Registered Notes:]

[Registered Global Note exchangeable for Definitive Registered Notes in the limited circumstances specified in the Registered Global Note]

[Definitive Registered Notes]

(ii) New Global Note or New Safekeeping Structure:

[Not applicable]

[New Global Note]

[The Registered Global Note will be registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the new safekeeping structure).]

26 Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [(and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper)] *[include this text for Registered Note]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [(and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as

		common safekeeper)] *[include this text for Registered Note]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
27	Business Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/give details *[Note that this item relates to the date and place of payment, and not interest period end dates, to which items 16(ii), 17(iv) and 19(vii) relate]*]
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
29	Redenomination applicable:	Redenomination [not] applicable *(if Redenomination is applicable, specify the terms of Redenomination in an Annex to the Final Terms)*
30	Other terms or special conditions:	[Not Applicable/*give details*]
Distribution		
31	(i) if syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
32	If non-syndicated, name of relevant Dealer:	
33	Additional selling restrictions:	[Not Applicable/*give details*]
Operational Information		
34	ISIN Code:	[ ]
35	Common Code:	[ ]
36	[Classification of Financial Instruments (CFI):]	[ ]
37	[Financial Instruments Short Name (FISN):]	[ ]
38	Legal Entity Identifier:	[353800CI5L6DDAN5XZ33] [RB0PEZSDGCO3JS6CEU02]
39	Any clearing system(s) approved by the Issuer, the Trustee, the Dealers and the Agent other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
40	Delivery:	Delivery [against/free of] payment
41	Additional Paying Agent(s) (if any):	[ ]
General		
42	Ratings:	[The Notes have been/ The Programme has been rated: R&I: [ ]

		S&P: [ ] Moody's: [ ] Fitch: [ ] Moody's Japan K.K., S&P Global Ratings Japan Inc. and Fitch Ratings Japan Limited are not established in the European Union or the United Kingdom but the ratings given to the [Notes/ Programme] are endorsed by Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited, respectively, which are established in the European Union and registered under Regulation (EC) No 1060/2009, and by Moody's Investors Service Limited, S&P Global Ratings UK Limited and Fitch Ratings Ltd., respectively, which are established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law. Rating and Investment Information, Inc. is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No 1060/2009. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]
43	[Status as Taxable Linked Notes:	The Notes are [not] Taxable Linked Notes as described in Article 6, Paragraph 4 of the Special Taxation Measures Act.]
44	Reasons for the offer:	[ ]/[See Use of Proceeds]

[Listing Application

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the U.S.$30,000,000,000 Debt Issuance Programme of the Issuer.]

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus [and the supplemental Base Prospectus] referred to above, contain all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By …….

Duly authorised

GENERAL INFORMATION

Authorisation

MHBK has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme was authorised by resolution of the Board of Directors of MHBK passed on 21 September 2005. Each issue of the Notes by MHBK under the Programme will be conditional upon the prior authorisation by the President and CEO of MHBK.

MHFG has obtained all necessary consents, approvals and authorisations in connection with the accession of the Programme. The accession of MHFG to the Programme was authorised by decisions of the President and Group CEO of MHFG adopted on 31 August 2017. Each issue of the Notes by MHFG under the Programme will be conditional upon the prior authorisation by the President and Group CEO of MHFG.

Listing

Application has been made to the Luxembourg Stock Exchange for Notes issued under the programme to be listed on the Luxembourg Stock Exchange and for such Notes to be admitted to trading on the Euro MTF Market. The Luxembourg Stock Exchange's Euro MTF Market is not a regulated market for the purpose of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Documents Available

So long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will be available from the registered or principal office of the relevant Issuer, the specified office of the Paying Agent for the time being in Luxembourg and the principal office in Luxembourg of the Listing Agent:

(i) the constitutional documents (in English) of each of the Issuers or certified English translations thereof;

(ii) the audited annual consolidated financial statements (in English or attaching a certified English translation thereof) of MHFG as of 31 March 2023 and 2024 and for each of fiscal years in the three-year period ended 31 March 2024 prepared in accordance with U.S. GAAP, and of MHBK as of and for the fiscal years ended 31 March 2023 and 2024 prepared in accordance with Japanese GAAP;

(iii) the most recently available audited annual and unaudited quarterly, semi-annual or annual consolidated financial statements (in English or attaching a certified English translation thereof) of each of the Issuers (as and when made available);

(iv) the Agency Agreement and the Trust Deed (which contains the forms of the temporary and permanent Global Notes, the Definitive Bearer Notes, the Coupons and the Talons, the Registered Global Note and Definitive Registered Notes);

(v) this Base Prospectus; and

(vi) any future prospectuses, information memoranda and supplements, including Final Terms (save that Final Terms relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent as to the identity of such holder) and other documents incorporated herein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate codes for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable

Final Terms. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be contained in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than two days after the date of transaction.

Significant or Material Change

Save as disclosed in this Base Prospectus (including any documents incorporated by reference herein), there has been no significant change in the financial or trading position of each of the Issuers, or such Issuer and its consolidated subsidiaries taken as a whole, since 31 March 2024, and no material adverse change in the financial position or prospects of each of the Issuers, or such Issuer and its consolidated subsidiaries taken as a whole, since 31 March 2024.

Litigation

Save as disclosed in this Base Prospectus (including any documents incorporated by reference herein), none of the Issuers or their respective consolidated subsidiaries (whether as defendant or otherwise) is engaged in or has knowledge of the existence of any governmental, legal, arbitration, administrative or other proceedings, the results of which might have or have had during the 12 months prior to the date hereof a significant effect on the financial position or the operations of the such Issuer or its consolidated subsidiaries, taken as a whole, nor are such Issuer or any of its consolidated subsidiaries aware of any such proceedings being threatened.

Independent Auditors

The consolidated financial statements of MHFG as of 31 March 2023 and 2024 and for each of three fiscal years ended 31 March 2024 prepared in accordance with U.S. GAAP have been audited by Ernst & Young ShinNihon LLC, independent auditors and are included in the annual report on Form 20-F of MHFG for the fiscal year ended 31 March 2024 which is incorporated by reference herein.

The Japanese consolidated financial statements of MHBK as of and for the fiscal years ended 31 March 2023 and 2024 prepared in accordance with Japanese GAAP have been audited by Ernst & Young ShinNihon LLC, independent auditors. The English translations of those financial statements are in each case incorporated by reference in this Base Prospectus.

Ratings

The ratings (if any) of the Notes of each Tranche assigned by S&P Global Ratings Japan Inc., Moody's Japan K.K., Fitch Ratings Japan Limited, and/or Rating and Investment Information, Inc. will be specified in the applicable Final Terms.

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MIZUHO