

DESCRIPTION OF THE NOTES

The Notes will be issued under the Indenture. Under the Indenture, Mizuho Financial Group may issue senior debt securities from time to time in one or more series, which will be Mizuho Financial Group's direct, unconditional, unsubordinated and unsecured obligations and will have the same rank in liquidation as all of Mizuho Financial Group's other unsecured and unsubordinated debt. Such senior debt securities may be denominated and payable in U.S. dollars or other currencies. The following summaries of certain provisions of the Notes and the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the Notes and the Indenture, including the definitions contained therein of certain terms.

General

- The 5-year Notes will be initially limited to \$1,750,000,000 aggregate principal amount and, unless previously redeemed or otherwise cancelled, will mature on April 12, 2021. The 5-year Notes will bear interest at the rate per annum shown on the front cover of this offering memorandum from (and including) April 12, 2016 to (and excluding) the maturity date, payable semi-annually in arrears on April 12 and October 12 of each year, commencing October 12, 2016, to the holders of record as at 5:00 p.m. (New York City time) on the day fifteen Business Days immediately preceding such interest payment date.
- The 10-year Notes will be initially limited to \$1,750,000,000 aggregate principal amount and, unless previously redeemed or otherwise cancelled, will mature on April 12, 2026. The 10-year Notes will bear interest at the rate per annum shown on the front cover of this offering memorandum from (and including) April 12, 2016 to (and excluding) the maturity date, payable semi-annually in arrears on April 12 and October 12 of each year, commencing October 12, 2016, to the holders of record as at 5:00 p.m. (New York City time) on the day fifteen Business Days immediately preceding such interest payment date.
- The Floating Rate Notes will be initially limited to \$500,000,000 aggregate principal amount and, unless previously redeemed or otherwise cancelled, will mature on April 12, 2021. The Floating Rate Notes will bear interest at a floating rate from (and including) April 12, 2016 to (and excluding) the maturity date, payable quarterly in arrears on January 12, April 12, July 12 and October 12 of each year, commencing July 12, 2016, to the holders of record as at 5:00 p.m. (New York City time) on the day fifteen Business Days immediately preceding such interest payment date. The interest rate on the Floating Rate Notes for each interest period will be a *per annum* rate equal to LIBOR for three-month deposits in U.S. dollars plus 1.48% (the "Floating Interest Rate"), reset quarterly. For more information, see "—Interest on the Floating Rate Notes."

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

Mizuho Financial Group is a holding company and conducts substantially all of its operations through its subsidiaries. As a result, claims of Noteholders will be structurally subordinated to claims of creditors of its subsidiaries. In addition, various statutes and regulations, including banking and other regulations, may restrict Mizuho Financial Group's subsidiaries from paying dividends or principal of or interests on loans or other funds to Mizuho Financial Group. See "Risk Factors—The Notes will be structurally subordinated to the liabilities of our subsidiaries, including Mizuho Bank and Mizuho Trust and Banking."

The Notes will be repaid at maturity at a price of 100% of the principal amount thereof. The Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optional Tax Redemption." The Notes will be issued in denominations of \$200,000 or integral multiples of \$1,000 in excess thereof. The Notes do not provide for any sinking fund. Temporary documents of title will not be issued.

The term "Business Day" means a day which is not a day on which banking institutions in New York or Tokyo are authorized by law or regulation to close.

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

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

Interest on the Fixed Rate Notes

Each series of fixed rate notes will bear interest at the respective rate per annum shown on the cover page of this offering memorandum as described above under “—General.” Interest on the fixed rate notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If any payment is due on the fixed rate notes on a day that is not a Business Day, such payment will be made on the date that is the next succeeding Business Day. Payments postponed to the next succeeding Business Day in this situation will be treated under the Indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the fixed rate notes or the Indenture, and no interest will accrue on the postponed amount from the original due date to the next succeeding Business Day.

Interest on the Floating Rate Notes

The Floating Rate Notes will bear interest at the Floating Interest Rate, payable quarterly in arrears, as described above under “—General.” If any date on which interest is payable, other than the maturity date or the date fixed for redemption, would otherwise fall on a day that is not a Business Day, the interest payment date will be adjusted to be the next succeeding day that is a Business Day, except that if such day is in the next succeeding calendar month, the interest payment date will be adjusted to be the immediately preceding day that is a Business Day. The maturity date for the Floating Rate Notes will be April 12, 2021. In the event April 12, 2021 or the date fixed for redemption is not a Business Day, the payment of interest and principal in respect of the Floating Rate Notes will be made on the next succeeding day that is a Business Day, and no interest on such payment shall accrue due to such postponement for the period from and after April 12, 2021 or such date fixed for redemption.

Each period beginning on (and including) an interest payment date (after any adjustments to make such date a Business Day) and ending on (but excluding) the next interest payment date (after any adjustments to make such date a Business Day) of the Floating Rate Notes is referred to as an “Interest Period.” For purposes of the first interest payment on July 12, 2016, the Interest Period will begin on (and include) April 12, 2016. For purposes of the interest payment on the maturity date, the Interest Period will end on (and exclude) April 12, 2021.

The Floating Interest Rate for each Interest Period in respect of the Floating Rate Notes will be determined by the calculation agent on the following basis:

- (i) The calculation agent will determine the rate for deposits in U.S. dollars for a period equal or comparable to the relevant Interest Period which appears on the display page designated LIBOR01 on the Reuters service (or any successor or such other page or service as may replace it for the purpose of displaying comparable rates to London interbank offered rates of major banks for U.S. dollar deposits) as of 11:00 a.m., London time, on the second London Banking Day before the first day of the relevant Interest Period (the “Interest Determination Date”). The term “London Banking Day” means a day on which commercial banks are open for business, including dealings in foreign exchange and foreign currency deposits, in London.
- (ii) If such rate does not appear on that page, the calculation agent will:
 - (A) request the principal London office of each of four major banks selected by the calculation agent in the London interbank market to provide a quotation of the rate at which deposits in U.S. dollars are offered by it at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period equal or comparable to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations if at least two such quotations are provided as requested.

- (iii) If fewer than two such quotations are provided as requested, the calculation agent will determine the arithmetic mean (rounded, if necessary as aforesaid) of the rates quoted by at least two major banks in New York, selected by the calculation agent, at approximately 11:00 a.m., New York City time, on the first day of the relevant Interest Period for loans in U.S. dollars to leading European banks for a period equal or comparable to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time.

The Floating Interest Rate for such Interest Period will be a per annum rate equal to the sum of 1.48% and the rate or the arithmetic mean, as the case may be, determined by one of the three methodologies described above; provided, however, that if the calculation agent is unable to determine a rate or an arithmetic mean, as the case may be, in accordance with the above provisions in relation to any Interest Period, the Floating Interest Rate applicable to the Floating Rate Notes during such Interest Period will be a per annum rate equal to the sum of 1.48% and the rate or the arithmetic mean, as the case may be, applicable in relation to the Floating Rate Notes in respect of the immediately preceding Interest Period.

The calculation agent will, as soon as practicable after the determination of the Floating Interest Rate for each Interest Period in respect of the Floating Rate Notes, calculate the amount of interest (the “Interest Amount”) payable in respect of each Floating Rate Note for such Interest Period. The Interest Amount of the Floating Rate Notes will be calculated by applying the Floating Interest Rate for such Interest Period to the principal amount of the Floating Rate Notes, multiplying the product by the actual number of days in such Interest Period (the “Number of Days”) divided by 360 and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The interest rate on the Floating Rate Notes will in no event be lower than zero.

All determinations, calculations and quotations made or obtained for the purposes of calculating the Floating Interest Rate and the Interest Amount, whether by the calculation agent or the relevant banks in the London interbank market (or any of them) will, in the absence of gross negligence, willful misconduct or manifest error, be binding on Mizuho Financial Group, the calculation agent, the paying agent(s), the trustee, the relevant banks in the London interbank market and all holders of the Floating Rate Notes.

The calculation agent will cause the Floating Interest Rate, the Number of Days, the Interest Amount for each Interest Period in respect of the Floating Rate Notes and the relevant record date and interest payment date to be notified to Mizuho Financial Group and the trustee, and such information will be notified or published to the holders of the Floating Rate Notes through DTC or through another reasonable manner as soon as possible after their determination. The interest payment date so notified or published may subsequently be amended.

Further Issuances

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

Optional Tax Redemption

Each series of Notes may be redeemed at the option of Mizuho Financial Group, in whole, but not in part, at any time, upon not less than 30 nor more than 60 days’ prior notice, subject to the prior confirmation of the FSA (if and to the extent required under the then applicable Japanese banking laws or regulations), at a redemption price equal to 100% of the principal amount of the relevant series of Notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and “additional amounts” (as described below), if any), if Mizuho Financial Group is, or on the next interest payment date would be, required to pay any additional amounts and such obligation arises as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision or taxing authority in or of Japan) affecting taxation, or any change in the official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment, or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the date of

this offering memorandum, and which obligation cannot be avoided by measures reasonably available to Mizuho Financial Group; *provided* that, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which Mizuho Financial Group would be obligated to make such payment of additional amounts if a payment in respect of the relevant series of Notes were then due. Prior to the mailing to Noteholders of the relevant series of Notes of any notice of redemption of the relevant series of Notes pursuant to the foregoing, the Indenture requires that Mizuho Financial Group certifies to the trustee that the requirements for redemption have been met and delivers therewith to the trustee an opinion of independent tax counsel or tax consultant of recognized standing, which opinion shall be reasonably satisfactory to the trustee, to the effect that such circumstances exist. The trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Noteholders of the relevant series of Notes.

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

Repurchases

Mizuho Financial Group or any of its subsidiaries may, at any time, subject to the prior confirmation of the FSA (if and to the extent required under the then applicable Japanese banking laws or regulations), purchase Notes in the open market or otherwise at any price. Subject to applicable law, neither Mizuho Financial Group nor any of its subsidiaries shall have any obligation to purchase or offer to purchase Notes held by any holder as a result of its purchase or offer to purchase Notes held by any other holder, whether on the open market or otherwise. Any such Notes purchased by Mizuho Financial Group or any of its subsidiaries may, at the discretion of Mizuho Financial Group or the relevant subsidiary, be held, resold or surrendered to the paying agent for cancellation by Mizuho Financial Group or any such subsidiary, as the case may be. The Notes so purchased, while held by or on behalf of Mizuho Financial Group or any such subsidiary, as the case may be, shall not entitle the holder to vote at any meetings of the Noteholders of the relevant series of Notes and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders of such series of Notes or for the purposes of “—Acceleration of Notes Upon an Event of Default.”

Payment of Additional Amounts

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

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

- (i) to or on behalf of a Noteholder or beneficial owner of a Note who is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Japanese taxes in respect of such Note by reason of its (a) having some connection with Japan other than the mere holding of such Note, or (b) being a specially-related person of Mizuho Financial Group (as defined in “Taxation—Japanese Taxation”);
- (ii) to or on behalf of a Noteholder or beneficial owner of a Note (a) who would be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide certification, information, documents or other evidence concerning its nationality, residence, identity or connection with Japan, including any requirement to provide interest recipient information (as defined below) or to submit a written application for tax exemption (as defined below) to Mizuho Financial Group or a paying agent, as appropriate, or (b) whose interest recipient information is not duly communicated through the participant (as defined below) and the relevant international clearing organization to a paying agent;
- (iii) to or on behalf of a Noteholder or beneficial owner of a Note who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a designated

financial institution (as defined below) who complies with the requirement to provide interest recipient information or to submit a written application for tax exemption and (B) an individual resident of Japan or a Japanese corporation who duly notifies (directly or through the participant or otherwise) a paying agent of its status as not being subject to Japanese taxes to be withheld or deducted by Mizuho Financial Group, by reason of such individual resident of Japan or Japanese corporation receiving interest on the relevant Note through a payment handling agent in Japan appointed by it);

- (iv) to or on behalf of a Noteholder or beneficial owner of a Note who presents a Note for payment (where presentation is required) more than 30 days after the relevant date (as defined below), except to the extent that such Noteholder or beneficial owner of a Note would have been entitled to such additional amounts on presenting the same on any date during such 30-day period;
- (v) to or on behalf of a Noteholder who 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, 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
- (vi) in any case that is a combination of any of (i) through (v) above.

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

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

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

The obligation to pay additional amounts shall not apply to (i) any estate, inheritance, gift, sales, excise, transfer, personal property or any similar tax, assessment or other governmental charge or (ii) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from payments of principal or interest on the Notes; *provided* that, except as otherwise set forth in the Notes and the

Indenture, Mizuho Financial Group shall pay all stamp and other duties, if any, which may be imposed by Japan, the United States or any respective political subdivision or any taxing authority thereof or therein, with respect to the Indenture or as a consequence of the issuance of the Notes.

In addition, no additional amounts will be payable for or on account of any deduction or withholding imposed pursuant to Sections 1471-1474 of the U.S. Internal Revenue Code, the U.S. Treasury regulations thereunder and any other official guidance thereunder (“FATCA”), any intergovernmental agreement entered into with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA, similar legislation under the laws of any other jurisdiction, or any such intergovernmental agreement.

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

Events of Default

An event of default with respect to any series of Notes is defined under the Indenture as any one or more of the following events, subject to modification in a supplemental indenture, each of which we refer to in this offering memorandum as an event of default, having occurred and be continuing:

- (i) default by Mizuho Financial Group in the payment when due of the interest or principal in respect of any of the Notes of such series and the continuance of any such default for a period of 30 days after the date when due, unless Mizuho Financial Group shall have cured such default by payment within such period;
- (ii) Mizuho Financial Group shall fail duly to perform or observe any other term, covenant or agreement contained in any of the Notes of such series or in the Indenture in respect of the Notes of such series for a period of 90 days after the date on which written notice of such failure, requiring Mizuho Financial Group to remedy the same, shall have been given first to Mizuho Financial Group (and to the trustee in the case of notice by holders referred to in “—Acceleration of Notes Upon an Event of Default” below) by the trustee or holders of at least 25% in principal amount of the then outstanding Notes of such series (such notification must specify the event of default, demand that it be remedied and state that the notification is a “notice of default” hereunder);
- (iii) a decree or order by any court having jurisdiction shall have been issued adjudging Mizuho Financial Group bankrupt or insolvent or approving a petition seeking reorganization under the Bankruptcy Act (Act No. 75 of 2004, as amended; the “Bankruptcy Act”), the Civil Rehabilitation Act (Act No. 225 of 1999, as amended; the “Civil Rehabilitation Act”), the Corporate Reorganization Act (Act No. 154 of 2002, as amended; the “Corporate Reorganization Act”), the Companies Act (Act No. 86 of 2005, as amended; 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 Mizuho Financial Group, 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) Mizuho Financial Group shall institute proceedings seeking adjudication of bankruptcy or seeking reorganization under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganization 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 Mizuho Financial Group 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 Mizuho Financial Group under the Notes and the Indenture.

Provision and Withholding of Notice of Default. Pursuant to the Indenture, the trustee shall give notice to the Noteholders of the relevant series of Notes of all defaults known to the trustee which have occurred. The trustee shall transmit the notice within 90 days after the occurrence of an event of default, unless the defaults

have been cured before the transmission of such notice. However, except in the case of default in the payment of principal of or interest on the Notes, the trustee may withhold notice of default if and so long as responsible officers of the trustee determine in good faith that the withholding of the notice is in the interests of the Noteholders of the relevant series of Notes.

Acceleration of Notes Upon an Event of Default

The Indenture provides that, unless otherwise set forth in a supplemental indenture, if any event of default occurs and is continuing with respect to a series of Notes, either the trustee or the Noteholders of not less than 25% in aggregate principal amount of the outstanding Notes of such series, by notice in writing to Mizuho Financial Group (and to the trustee if given by the Noteholders), may declare the principal of and accrued interest on the Notes of such series to be due and payable immediately.

Annulment of Acceleration and Waiver of Defaults

In some circumstances, if any or all of the events leading to acceleration under the Indenture, other than the non-payment of the principal of the Notes that has become due as a result of an acceleration, have been cured, waived or otherwise remedied, then the Noteholders of a majority in aggregate principal amount of a series of Notes may (if certain conditions are satisfied) annul past declarations of acceleration or waive past defaults of such series of Notes.

Application of Proceeds

Any money collected from Mizuho Financial Group by a trustee under the Indenture upon an event of default shall be applied in the order described below:

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

Indemnification of Trustee for Actions Taken on Behalf of Noteholders

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

Limitation on Suits by Individual Noteholders

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

- (i) a Noteholder must have previously given written notice to the trustee of the continuing default;

- (ii) the Noteholders of not less than 25% in aggregate principal amount of the Notes of the affected series, with each such series treated as a single class, must have:
 - (a) made written request to the trustee to institute that action; and
 - (b) offered the trustee reasonable indemnity;
- (iii) the trustee must have failed to institute that action within 60 days after receipt of the request referred to above; and
- (iv) the Noteholders of a majority in principal amount of the Notes of the affected series, voting as one class, must not have given directions to the trustee inconsistent with those of the holders referred to above.

However, the right of any Noteholder to institute suit for the enforcement of any such payment of overdue principal and interest on or after the respective due dates shall not be affected or impaired.

Notwithstanding the foregoing, each Noteholder and the trustee acknowledge, accept, consent and agree, for a period of 30 days following the date upon which the Prime Minister confirms 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 (or any successor provision thereto), need to be applied to Mizuho Financial Group, not to initiate any action to attach any of our 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).

Mizuho Financial Group shall, as soon as practicable after the Prime Minister has confirmed that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to Mizuho Financial Group, deliver a written notice of such event to the trustee and to the Noteholders through DTC. Any failure or delay by Mizuho Financial Group to provide such written notice shall not change or delay the effect of the acknowledgement, acceptance, consent and agreement described in the preceding paragraph.

Limited Rights to Set Off by Holders

Subject to applicable law, each Noteholder, by acceptance of any interest in the Notes, agrees that, (a) Mizuho Financial Group shall institute proceedings seeking adjudication of bankruptcy or seeking reorganization under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganization Act, the Companies Act or any other similar applicable law of Japan, and as long as such proceedings shall have continued, or a decree or order by any court having jurisdiction shall have been issued adjudging Mizuho Financial Group bankrupt or insolvent or approving a petition seeking reorganization under any such laws, and as long as such decree or order shall have continued undischarged or unstayed, or (b) the Prime Minister confirms that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to Mizuho Financial Group, 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 Mizuho Financial Group arising under, or in connection with, the Notes or the Indenture.

Covenants

Consolidation, Merger, Sale or Conveyance. The Indenture contains provisions permitting Mizuho Financial Group, without the consent of the Noteholders, to merge or consolidate with or merge into, or sell, assign, transfer, lease or convey all or substantially all of its properties or assets to any person or persons, *provided* that (i) Mizuho Financial Group is the surviving party of the consolidation or merger or sale, assignment, transfer, lease or conveyance, or (ii) the successor person or persons that is formed by such consolidation, into which Mizuho Financial Group is merged, or that acquires such properties or assets by the sale, assignment, transfer, lease or conveyance is a joint stock company (*kabushiki kaisha*) organized under the laws of Japan and assumes Mizuho Financial Group's obligations on the Notes and under the Indenture and on all series of securities issued thereunder and certain other conditions are met, including that, immediately after giving effect to such transaction, no event of default under the Indenture has occurred and is continuing.

Notwithstanding the foregoing, each Noteholder and the trustee acknowledge, accept, consent and agree to any transfer of Mizuho Financial Group's assets (including shares of subsidiaries of Mizuho Financial Group) or liabilities, or any portions thereof, effected with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), and that any such transfer shall not constitute a sale, assignment, transfer, lease or conveyance of its properties or assets for the purpose of the requirements set forth above or in the next paragraph.

Before the consummation of the proposed consolidation, merger, sale, assignment, transfer, lease or conveyance, Mizuho Financial Group shall deliver an officer's certificate, and an opinion of counsel, to the effect that the conditions set forth above and in the Indenture have been met. The trustee shall be entitled to rely conclusively and without liability upon such officer's certificate and opinion of counsel.

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

Discharge

Unless otherwise set forth in a supplemental indenture, Mizuho Financial Group may discharge all of its obligations, other than as to transfers and exchanges, under the Indenture after Mizuho Financial Group has:

- (i) paid or caused to be paid the principal of and interest on all of the outstanding senior debt securities in accordance with their terms; or
- (ii) delivered to the paying agent for cancellation all of the outstanding senior debt securities.

Modification of the Indenture

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

- (i) evidence the assumption by a successor corporation of Mizuho Financial Group's obligations under the Indenture;
- (ii) add covenants for the protection of the Noteholders;
- (iii) cure any ambiguity or correct any inconsistency
- (iv) add to, change or eliminate any of the provisions of the Indenture (*provided* that such addition, change or elimination shall not adversely affect the interests of the holders of any outstanding Notes in any material respect);
- (v) establish the forms or terms of the senior debt securities of any series; or
- (vi) evidence the acceptance of appointment by a successor trustee.

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

- (i) extend the final maturity of the Notes or of any installment of principal of any Notes;
- (ii) reduce the principal amount;
- (iii) reduce the rate or extend the time of payment of interest;
- (iv) reduce any amount payable on redemption;
- (v) change the currency or other terms in or under which the principal, including any amount of original issue discount, premium, or interest on the Notes is payable;
- (vi) change any of Mizuho Financial Group's obligations to pay any additional amounts on the Notes for any tax, assessment or governmental charge withheld or deducted (if any);
- (vii) impair the right to institute suit for the enforcement of any payment on the Notes when or after due; or

- (viii) reduce the percentage of the Notes the consent of whose holders is required for modification of the Indenture.

Repayment of Funds

The Indenture will provide that all monies paid by Mizuho Financial Group to the paying agent for a particular series of Notes for payment of principal or interest on any Note which remains unclaimed at the end of two years after such payment shall become due and payable will be repaid to Mizuho Financial Group and all liability of the paying agent with respect thereto will cease, and to the extent permitted by law, the Noteholder of such Notes shall thereafter look only to Mizuho Financial Group for any payment which such holder may be entitled to collect.

New York Law to Govern

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

Consent to Service of Process and Submission to Jurisdiction

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

Methods of Receiving Payments

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

Book-Entry; Delivery and Form

DTC

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

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

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

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note without any written certification from the transferor or the transferee. Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the paying agent of a written

certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in compliance with the restrictions set forth under “Transfer Restrictions” and in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act.

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

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

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

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

Euroclear

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

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

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of

Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records.

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

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depository. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear operator to facilitate the settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream customers are limited to securities brokers and dealers and banks, and may include the underwriters of this offering. Other institutions that maintain a custodial relationship with a Clearstream customer may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC.

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

Transfers

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

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

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

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

Limitations on Responsibilities

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

DTC's Procedures for Notices, Voting and Payments

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

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

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

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

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

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

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither Mizuho Financial Group nor the trustee, the registrar or the paying agent will have any

responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

Exchange of Global Notes for Certificated Notes

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

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

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

Registration, Transfer and Exchange of Notes

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

At the option of the Noteholder, subject to the restrictions contained in the Note and in the Indenture, the Note may be transferred or exchanged for a like aggregate principal amount of Notes of different authorized denominations, upon surrender for exchange or registration of transfer, at the registrar's office. Any Note surrendered for exchange or presented for registration of transfer shall be duly endorsed, or be accompanied by a written instrument of transfer or other documentation in a form identified in the Indenture. Notes issued upon exchange or transfer shall be registered in the name of the Noteholder requesting the exchange or, as the case may be, the designated transferee or transferees and delivered at the registrar's office, or mailed, at the request, risk and expense of, and to the address requested by, the designated transferee or transferees. No service charge, other than any cost of delivery not made by regular mail, shall be imposed for any transfer or exchange of Notes, but Mizuho Financial Group or the registrar may require payment of a sum sufficient to cover any stamp duty, tax or governmental charge or insurance charge that may be imposed in connection with any transfer or exchange of Notes.

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

Trustee, Paying Agent, Registrar and Calculation Agent

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

Authenticating Agent

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

Clearance and Settlement

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

Minimum Board Lot Size on the SGX-ST

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