

## FINAL TERMS OF THE NOTES

Final Terms dated 2 September 2019

**Mizuho Financial Group, Inc.**  
**Issue of €500,000,000 0.118 per cent. Senior Notes due 2024 (the “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 30 August 2019 as supplemented by the supplemental base prospectus dated 30 August 2019 (as so supplemented, the “Base Prospectus”). These Final Terms contain the final terms of the Notes and certain updated information in the Appendix hereto and are supplemental to and must be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used herein.

In connection with this issue, Mizuho International plc (the “Stabilising Manager”) 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 or any agent of the Stabilising Manager 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 31 March 2019 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 31 March 2019.

**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”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) any person who is not a qualified investor as defined in Regulation (EU) 2017/1129. 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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B(1)(c) of the Securities and Futures Act of Singapore:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

<b>1</b>	Issuer:	Mizuho Financial Group, Inc.
<b>2</b>	(i) Series Number:	6
	(ii) Tranche Number:	1
<b>3</b>	Status of the Notes:	Senior
<b>4</b>	Specified Currency or Currencies:	Euro (“€”)
<b>5</b>	Aggregate Nominal Amount:	€500,000,000
<b>6</b>	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€498,500,000
<b>7</b>	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
<b>8</b>	(i) Issue Date:	6 September 2019
	(ii) Interest Commencement Date:	6 September 2019
<b>9</b>	Maturity Date:	6 September 2024
<b>10</b>	Interest Basis:	Fixed Rate Interest
<b>11</b>	Redemption/Payment Basis:	Redemption at par
<b>12</b>	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
<b>13</b>	Put/Call Options:	Not Applicable
<b>14</b>	Listing and Trading:	Luxembourg Euro MTF Market
<b>15</b>	Method of distribution:	Syndicated
<b>Provisions Relating to Interest (if any) Payable</b>		
<b>16</b>	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.118 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	6 September in each year (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments)
	(iii) Fixed Coupon Amount(s):	€1.18 per Calculation Amount on each Interest Payment Date
	(iv) Broken Amount(s):	Not Applicable

	(v) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	6 September in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
<b>17</b>	Floating Rate Note Provisions	Not Applicable
<b>18</b>	Zero Coupon Note Provisions	Not Applicable
<b>19</b>	Index Linked Interest Note Provisions	Not Applicable
<b>20</b>	Dual Currency Note Provisions	Not Applicable
<b>Provisions Relating to Redemption</b>		
<b>21</b>	Issuer Call	Not Applicable
<b>22</b>	Investor Put	Not Applicable
<b>23</b>	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
<b>24</b>	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e):	€1,000 per Calculation Amount
<b>General Provisions Applicable to the Notes</b>		
<b>25</b>	Form of Notes:	
	(i) Bearer/Registered Notes:	Registered Notes: Registered Global Note exchangeable for Definitive Registered Notes in the limited circumstances specified therein.
	(ii) New Global Note or New Safekeeping Structure:	The Registered Global Notes 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).
<b>26</b>	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) 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.

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|----|---|-------------------------------|
| 27 | Business Centre(s) or other special provisions relating to Payment Days:                              | TARGET and Tokyo              |
| 28 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No                            |
| 29 | Redenomination applicable:  | Redenomination not applicable |
| 30 | Other terms or special conditions:  | Not Applicable                |

**Distribution**

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|----|---|--|
| 31 | (i) if syndicated, names of Managers:       | Mizuho International plc<br>HSBC Bank plc<br>ING Bank N.V., Singapore Branch<br>J.P. Morgan Securities plc<br>Société Générale |
|    | (ii) Stabilising Manager (if any):          | Mizuho International plc   |
| 32 | If non-syndicated, name of relevant Dealer: | Not Applicable   |
| 33 | Additional selling restrictions:            | Not Applicable   |

**Operational Information**

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|----|---|--------------------------|
| 34 | ISIN Code:  | XS2049630887             |
| 35 | Common Code:  | 204963088                |
| 36 | Legal Entity Identifier:  | 353800CI5L6DDAN5XZ33     |
| 37 | 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           |
| 38 | Delivery:   | Delivery against payment |
| 39 | Additional Paying Agent(s) (if any):  | Not Applicable           |

**General**

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|----|----------|---|
| 40 | Ratings: | The Notes are expected to be rated:<br>S&P: A-<br>Moody's: A1 |
|----|----------|---|

S&P Global Ratings Japan Inc. and Moody's Japan K.K. are not established in the European Union but the ratings given to the Notes are endorsed by Moody's Investor Services Ltd. and Standard & Poor's Credit Market Services Europe Limited, respectively, which are established in the EU and registered 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.

- 41 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.
- 42 Reasons for the offer: The Issuer intends to use the net proceeds from the issuance and sale of the Notes to make a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to Mizuho Bank, Ltd., which will utilise such funds for its general corporate purposes.

### **Listing Application**

These Final Terms comprise the final terms required to list the issue of Notes described herein.

### **Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus (and the information incorporated by reference therein), contain all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By 

*Duly authorised*

NOBUHIRO . ISIKORE

## Appendix

Paragraph (4) in the section entitled “TAXATION—Japan—Interest and Redemption Gain or Redemption Loss on Notes—1 Non-resident Investors—1.1 Notes other than Taxable Linked Notes—1.1.1 Interest” in the Base Prospectus shall be updated and replaced with the below, with the amended sentence being shown below in underline:

- “(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, Belgium (for interest due and payable on or before 31 December 2019), Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland and the United States of America (for interest due and payable on or before 31 October 2019). Under the tax treaties between Japan and Austria, Denmark, Germany, Sweden or the United Kingdom, interest paid to qualified Austrian, Danish, German, Swedish or United Kingdom residents is generally exempt from Japanese withholding tax. Japan has also signed amendments to the existing tax treaties with the United States of America, Spain and Belgium generally exempting interest from Japanese withholding tax (for Belgium, only for a Belgian enterprise); however, these amending protocols have not yet entered into force or are not yet applicable (as for the United States of America and Belgium, the amendment will apply to interest due and payable on or after 1 November 2019 and 1 January 2020, respectively). Under the current income tax treaty between Japan and the United States of America, certain limited categories of qualified United States 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. Under the income tax treaties with France, Australia, the Netherlands and Switzerland, similar exemptions to those provided in the current income tax treaty between Japan and the United States of America will be available (provided that no exemption will apply to pension funds in the case of Australia). 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.”

## FINAL TERMS OF THE NOTES

Final Terms dated 2 September 2019

**Mizuho Financial Group, Inc.**  
**Issue of €500,000,000 0.402 per cent. Senior Notes due 2029 (the “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 30 August 2019 as supplemented by the supplemental base prospectus dated 30 August 2019 (as so supplemented, the “Base Prospectus”). These Final Terms contain the final terms of the Notes and certain updated information in the Appendix hereto and are supplemental to and must be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used herein.

In connection with this issue, Mizuho International plc (the “Stabilising Manager”) 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 or any agent of the Stabilising Manager 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 31 March 2019 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 31 March 2019.

**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”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) any person who is not a qualified investor as defined in Regulation (EU) 2017/1129. 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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.



**Notification under Section 309B(1)(c) of the Securities and Futures Act of Singapore:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

<b>1</b>	Issuer:	Mizuho Financial Group, Inc.
<b>2</b>	(i) Series Number:	7
	(ii) Tranche Number:	1
<b>3</b>	Status of the Notes:	Senior
<b>4</b>	Specified Currency or Currencies:	Euro (“€”)
<b>5</b>	Aggregate Nominal Amount:	€500,000,000
<b>6</b>	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€498,000,000
<b>7</b>	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
<b>8</b>	(i) Issue Date:	6 September 2019
	(ii) Interest Commencement Date:	6 September 2019
<b>9</b>	Maturity Date:	6 September 2029
<b>10</b>	Interest Basis:	Fixed Rate Interest
<b>11</b>	Redemption/Payment Basis:	Redemption at par
<b>12</b>	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
<b>13</b>	Put/Call Options:	Not Applicable
<b>14</b>	Listing and Trading:	Luxembourg Euro MTF Market
<b>15</b>	Method of distribution:	Syndicated
<b>Provisions Relating to Interest (if any) Payable</b>		
<b>16</b>	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.402 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	6 September in each year (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments)
	(iii) Fixed Coupon Amount(s):	€4.02 per Calculation Amount on each Interest Payment Date
	(iv) Broken Amount(s):	Not Applicable

	(v) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	6 September in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
<b>17</b>	Floating Rate Note Provisions	Not Applicable
<b>18</b>	Zero Coupon Note Provisions	Not Applicable
<b>19</b>	Index Linked Interest Note Provisions	Not Applicable
<b>20</b>	Dual Currency Note Provisions	Not Applicable
<b>Provisions Relating to Redemption</b>		
<b>21</b>	Issuer Call	Not Applicable
<b>22</b>	Investor Put	Not Applicable
<b>23</b>	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
<b>24</b>	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e):	€1,000 per Calculation Amount
<b>General Provisions Applicable to the Notes</b>		
<b>25</b>	Form of Notes:	
	(i) Bearer/Registered Notes:	Registered Notes: Registered Global Note exchangeable for Definitive Registered Notes in the limited circumstances specified therein.
	(ii) New Global Note or New Safekeeping Structure:	The Registered Global Notes 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).
<b>26</b>	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) 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.

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|----|---|-------------------------------|
| 27 | Business Centre(s) or other special provisions relating to Payment Days:                              | TARGET and Tokyo              |
| 28 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No                            |
| 29 | Redenomination applicable:  | Redenomination not applicable |
| 30 | Other terms or special conditions:  | Not Applicable                |

**Distribution**

- |    |   |  |
|----|---|--|
| 31 | (i) if syndicated, names of Managers:       | Mizuho International plc<br>HSBC Bank plc<br>ING Bank N.V., Singapore Branch<br>J.P. Morgan Securities plc<br>Société Générale |
|    | (ii) Stabilising Manager (if any):          | Mizuho International plc   |
| 32 | If non-syndicated, name of relevant Dealer: | Not Applicable   |
| 33 | Additional selling restrictions:            | Not Applicable   |

**Operational Information**

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|----|---|--------------------------|
| 34 | ISIN Code:  | XS2049630028             |
| 35 | Common Code:  | 204963002                |
| 36 | Legal Entity Identifier:  | 353800CI5L6DDAN5XZ33     |
| 37 | 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           |
| 38 | Delivery:   | Delivery against payment |
| 39 | Additional Paying Agent(s) (if any):  | Not Applicable           |

**General**

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|----|----------|---|
| 40 | Ratings: | The Notes are expected to be rated:<br>S&P: A-<br>Moody's: A1 |
|----|----------|---|

S&P Global Ratings Japan Inc. and Moody's Japan K.K. are not established in the European Union but the ratings given to the Notes are endorsed by Moody's Investor Services Ltd. and Standard & Poor's Credit Market Services Europe Limited, respectively, which are established in the EU and registered 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.

- 41 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.
- 42 Reasons for the offer: The Issuer intends to use the net proceeds from the issuance and sale of the Notes to make a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to Mizuho Bank, Ltd., which will utilise such funds for its general corporate purposes.

### **Listing Application**

These Final Terms comprise the final terms required to list the issue of Notes described herein.

### **Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus (and the information incorporated by reference therein), contain all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By 

*Duly authorised*

NOBUHIRO SHIKURA

## Appendix

Paragraph (4) in the section entitled “TAXATION—Japan—Interest and Redemption Gain or Redemption Loss on Notes—1 Non-resident Investors—1.1 Notes other than Taxable Linked Notes—1.1.1 Interest” in the Base Prospectus shall be updated and replaced with the below, with the amended sentence being shown below in underline:

- “(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, Belgium (for interest due and payable on or before 31 December 2019), Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland and the United States of America (for interest due and payable on or before 31 October 2019). Under the tax treaties between Japan and Austria, Denmark, Germany, Sweden or the United Kingdom, interest paid to qualified Austrian, Danish, German, Swedish or United Kingdom residents is generally exempt from Japanese withholding tax. Japan has also signed amendments to the existing tax treaties with the United States of America, Spain and Belgium generally exempting interest from Japanese withholding tax (for Belgium, only for a Belgian enterprise); however, these amending protocols have not yet entered into force or are not yet applicable (as for the United States of America and Belgium, the amendment will apply to interest due and payable on or after 1 November 2019 and 1 January 2020, respectively). Under the current income tax treaty between Japan and the United States of America, certain limited categories of qualified United States 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. Under the income tax treaties with France, Australia, the Netherlands and Switzerland, similar exemptions to those provided in the current income tax treaty between Japan and the United States of America will be available (provided that no exemption will apply to pension funds in the case of Australia). 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.”