July 15, 2016

To whom it may concern:

Company Name: Mizuho Financial Group, Inc.
Code Number: 8411（TSE 1st Sec.）

Announcement Regarding Issuance of Unsecured Perpetual Subordinated Bonds with Write-down Clause

Mizuho Financial Group, Inc. (the "Company") hereby announces that the Company has decided to issue unsecured perpetual subordinated bonds with write-down clause as set forth below. The bonds will be qualified as the Company's Additional Tier1 capital under the current applicable capital adequacy requirements.

	Mizuho Financial Group, Inc. second series of unsecured perpetual subordinated bonds with optional-redemption clause and write-down clause	Mizuho Financial Group, Inc. third series of unsecured perpetual subordinated bonds with optional-redemption clause and write-down clause
Method of Offering	Public offering in Japan	Public offering in Japan
Issue Amount	JPY 230 billion	JPY 230 billion
Denomination	JPY 100 million	JPY 100 million
Amount to Be Paid	JPY 100 per face value of JPY 100	JPY 100 per face value of JPY 100
Redemption Date	None Provided, however, that the Company may, at its discretion, redeem the bonds on any interest payment date on December 15, 2021 or thereafter (unless the principal amount of the bonds has been written down upon the occurrence of a loss absorption event) or upon the occurrence of a tax event or a capital event.	None Provided, however, that the Company may, at its discretion, redeem the bonds on any interest payment date on December 15, 2026 or thereafter (unless the principal amount of the bonds has been written down upon the occurrence of a loss absorption event) or upon the occurrence of a tax event or a capital event.
Interest Rate	From the day immediately following July 22, 2016 until December 15, 2021: 1.38% per annum From the day immediately following December 15, 2021: 6-month euro-yen LIBOR + 1.55%	From the day immediately following July 22, 2016 until December 15, 2026: 1.55% per annum From the day immediately following December 15, 2026: 6-month euro-yen LIBOR + 1.60%
Interest Payment Dates	June 15 and December 15 of each year	June 15 and December 15 of each year
Subscription Period	July 15, 2016	July 15, 2016
Payment Date	July 22, 2016	July 22, 2016
Summary of Interest Cancellation Clause	(1) Optional cancellation of interest payments The Company, at its discretion, may cancel all or part of the interest payments on the bonds when it deems necessary, in which case the Company shall not make any resolutions at its board of directors to pay dividend payments to shareholders as of the immediately preceding record date of dividend payment, etc.	

	(2) Interest payable amount limitation The amount of interest payable on any interest payment date on the bonds shall not exceed the Interest Payable Amount and the Company shall not pay any amount of interest on the bonds in excess of the Interest Payable Amount. The "Interest Payable Amount" will be calculated by dividing the adjusted distributable amount, which will be the distributable amount under the Companies Act as of the interest payment date less the total amount of interest and dividends, etc. of the bonds, the Parity Securities and the Junior Securities paid on any day and following the beginning of the fiscal year in which such interest payment date falls and preceding the interest payment date, on a *pro rata* basis among the amount of interest payable under each bond and each amount of interest or dividends payable on the same interest payment date under each Parity Security. The "Parity Securities" are obligation of the Company which effectively rank *pari passu* as to interest payment with the bonds. The "Junior Securities" are (a) obligation of the Company which effectively rank junior as to interest payment with the bonds and (b) the existing preferred securities issued by its overseas special purpose subsidiaries. The amount of interest which have not been paid according to (a) or (b) above shall not be accrued and payment obligation thereof shall be discharged thereafter.
Summary of Write-down Clause	(1) Write-down upon the occurrence of a loss absorption event When the Company's consolidated Common Equity Tier1 capital ratio falls below 5.125%, the principal amount of, and the corresponding amount of interest on, the bonds shall be written down to the extent necessary, as determined by the Company in consultation with the Financial Services Agency of Japan and other relevant Japanese governmental organizations, to make the Company's consolidated Common Equity Tier1 capital ratio exceed 5.125% by write-down or conversion to ordinary shares of all or part of the bonds and its other Additional Tier1 liabilities, etc. on a *pro rata* basis. (2) Write-down upon the occurrence of a non-viability event The principal amount of and interest on the bonds shall be written down to zero when it is confirmed that the "specified item 2 measures (*tokutei dai nigou sochi*)," which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, need to be applied to the Company. (3) Write-down upon the occurrence of an insolvency proceedings commencement event The principal amount of and interest on the bonds shall be written down to zero when it is adjudicated that the Company becomes subject to bankruptcy and other insolvency proceedings.
Summary of Reinstatement Clause	When the principal amount of the bonds have been written down upon the occurrence of a loss absorption event, such principal amount of the bonds shall be reinstated upon the occurrence of a Reinstatement Event to the extent of the amount to be determined by the Company after discussion with the Financial Services Agency of Japan and any other relevant Japanese governmental organizations. The "Reinstatement Event" occurs when the Company determines that the principal amount of the bonds that have been written-down be reinstated after prior confirmation of the Financial Services Agency of Japan and any other relevant Japanese governmental organizations that the Company's consolidated Common Equity Tier1 capital ratio remains at a sufficiently high level after giving effect to the relevant reinstatement of the bonds.
Summary of Subordination Clause	The bonds rank, as to the payment of liabilities in our liquidation proceedings (excluding special liquidation proceedings), junior to the general creditors and subordinated creditors of Tier 2 liabilities of the Company, and senior to the Company's shares and the existing preferred securities issued by its overseas special purpose subsidiaries.

Use of Proceeds	To be provided to Mizuho Bank, Ltd. as subordinated loan.
Fiscal Agent	Mizuho Bank, Ltd.
Securities Depository	Japan Securities Depository Center, Incorporated

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This document is prepared in order to announce specific facts relating to the issuance of unsecured perpetual subordinated bonds with optional-redemption clause and write-down clause and does not constitute an offer for sale or solicitation for investment or other similar activity in or outside of Japan.