

February 26, 2019

Mizuho Bank, Ltd.

Issuance of CD (Certificate of Deposit) referencing New USD index

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) New York Branch has issued its first SOFR-linked CD on February 22nd, 2019.

SOFR (Secured Overnight Financing Rate) is an alternative reference rate for USD Libor (London Interbank Offered Rate), which the United Kingdom Financial Conduct Authority has signaled could be phased out by the end of 2021. SOFR is a risk free rate (overnight interest rate not including credit risk of bank) published by the Federal Reserve Bank of New York since April of 2018 and it provides a measure of the cost of financing Treasury securities overnight.

Since the release of SOFR, financial transactions linked to the benchmark have gradually commenced, such as the trading of one and three-month futures contracts and the clearing of SOFR swaps. The relevant authorities expect the SOFR to provide greater transparency into an important segment of the US financial markets.

SOFR-linked CDs and Floating Rate Notes have been issued from peer banks since July 2018. Mizuho Bank New York Branch's SOFR-linked floating rate CD marks the first such product by a Japanese Bank serving a US institutional investor base.

Issuer: Mizuho Bank, New York Branch

Amount: USD 200 million.

Issue Date: February 22nd, 2019

Tenor: 6 Month

Financial transactions referencing SOFR are expected to continue to expand in terms of volume and trading infrastructure. Through this issuance, we will contribute to the development of SOFR-linked transactions in the US financial market and utilize our global accumulation of knowledge to help support future customer's financial transactions with the creation of new financial products.