

FINAL TERMS OF THE NOTES

Final Terms dated 1 September 2021

Mizuho Financial Group, Inc.

Issue of €1,000,000,000 0.470 per cent. Fixed to Floating Rate 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 31 August 2021 (the “Base Prospectus”). These Final Terms contain the final terms of the Notes 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 2021 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 2021.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available

to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of 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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the “UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the 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).

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	13
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Euro (“€”)
5	Aggregate Nominal Amount:	€1,000,000,000
6	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds:	€996,500,000
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	6 September 2021

	(ii) Interest Commencement Date:	6 September 2021
9	Maturity Date:	6 September 2029 (not adjusted) (see Paragraph 28 for the Business Centres applicable to payments)
10	Interest Basis:	Fixed to Floating Rate Interest
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis or Redemption/Payment Basis:	The Notes will bear (i) fixed rate interest from and including 6 September 2021 to but excluding 6 September 2028 (the “Fixed Rate Period”) and (ii) floating rate interest from and including 6 September 2028 to but excluding 6 September 2029 (the “Floating Rate Period”), each as further specified below
13	Put/Call Options:	Issuer Call
14	Listing and Trading:	Luxembourg Euro MTF Market
15	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

16	Fixed Rate Note Provisions:	Applicable during the Fixed Rate Period
	(i) Rate of Interest:	0.470 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	6 September in each year until 6 September 2028 (not adjusted) (see Paragraph 28 for the Business Centres applicable to payments)
	(iii) Fixed Coupon Amount(s):	€4.70 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
17	Floating Rate Note Provisions:	Applicable during the Floating Rate Period
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	6 December 2028, 6 March 2029 and 6 June 2029, in each case subject to adjustment in accordance with the Business Day Convention specified below, and 6 September 2029, which is not subject to adjustment in accordance with any Business Day Convention (see Paragraph 28 for the Business Centres applicable to payments)
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	TARGET and Tokyo

(v)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	As per the Conditions
(vii)	Screen Rate Determination:	
	- Reference Rate:	Three-month EURIBOR
	- Interest Determination Date(s):	As per the Conditions
	- Relevant Screen Page:	Reuters EURIBOR 01
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+0.718 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Floating Day Count Fraction:	Actual/360
(xiii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in the Appendix hereto
18	Zero Coupon Note Provisions:	Not Applicable
19	Index Linked Interest Note Provisions:	Not Applicable
20	Dual Currency Note Provisions:	Not Applicable
Provisions Relating to Redemption		
21	Issuer Call:	Applicable
(i)	Optional Redemption Date(s):	6 September 2028 (not adjusted) (see Paragraph 28 for the Business Centres applicable to payments)
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
	(1) Minimum Redemption Amount:	Not Applicable
	(2) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	Notwithstanding the provisions in Condition 6(c), notice shall be given not less than 15 nor more than 60 days prior to the Optional Redemption Date in accordance with Condition 13 to the Noteholders.

22	Investor Put:	Not Applicable
23	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
24	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
25	Redemption for Tax Reasons:	For the purposes of Condition 6(b) (<i>Redemption for Tax Reasons</i>), the Notes shall be treated as Fixed Rate Notes from and including 6 September 2021 to and including 6 September 2028 and as Floating Rate Notes from and including 7 September 2028 to and including 6 September 2029.

General Provisions Applicable to the Notes

26	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 Note will be registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the new safekeeping structure).
27	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.
28	Business Centre(s) or other special provisions relating to Payment Days:	TARGET and Tokyo
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	Redenomination applicable:	Redenomination not applicable

31 Other terms or special conditions: Not Applicable

Distribution

32 (i) if syndicated, names of Managers: Mizuho International plc
Barclays Bank PLC
HSBC Bank plc
ING Bank N.V.
Natixis

(ii) Stabilising Manager (if any): Mizuho International plc

33 If non-syndicated, name of relevant Dealer: Not Applicable

34 Additional selling restrictions: Not Applicable

Operational Information

35 ISIN Code: XS2383901761

36 Common Code: 238390176

37 Legal Entity Identifier: 353800CI5L6DDAN5XZ33

38 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

39 Delivery: Delivery against payment

40 Additional Paying Agent(s) (if any): Not Applicable

General

41 Ratings: The Notes are expected to be rated:
Moody's: A1
Fitch: A-

Moody's Japan K.K. and Fitch Ratings Japan Limited are not established in the European Union or the United Kingdom but the ratings given to the Notes are endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, which are established in the European Union and registered under Regulation (EC) No 1060/2009, and by Moody's Investors Service Limited and Fitch Ratings Ltd., respectively, which are established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA. 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.

- 42** 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.
- 43** 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 pursuant to the U.S.\$30,000,000,000 Debt Issuance Programme of the Issuer.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contain all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By 

Yoichi Yasuda
Duly authorised

Appendix

In relation to the Notes only, the following shall be added as a new Condition 4(f) in the section entitled “TERMS AND CONDITIONS OF THE MHFG NOTES” in the Base Prospectus:

(f) Benchmark discontinuation

(i) Financial Adviser

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

(ii) Successor Rate or Alternative Rate

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

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

If (i) the Issuer is unable to appoint a Financial Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(f) prior to the date which is 10 Calculation Agent Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (to the extent that such immediately preceding Interest Period also falls within the Floating Rate Period). If there has not been a prior Interest Period during the Floating Rate Period, the Rate of Interest shall be determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest

Determination Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, Condition 4(f)(i).

(iii) *Adjustment Spread*

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

(iv) *Benchmark Amendments*

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

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

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

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

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(f) will be notified at least 10

Calculation Agent Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent and the Paying Agents. In accordance with Condition 13, notice shall be provided to the Noteholders promptly thereafter. Such notices shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Financial Adviser appointed by the Issuer, (iii) the Successor Rate or, as the case may be, the Alternative Rate, (iv) the applicable Adjustment Spread and (v) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(f); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, and the proper transition to a further fallback rate should an event analogous to a Benchmark Event occurs in relation to such Successor Rate or Alternative Rate.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof.

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

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

(vi) *Survival of Original Reference Rate*

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

(vii) *Definitions:*

As used in this Condition 4(f):

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

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, following consultation with the Financial Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate;
- (C) (if the Issuer determines that no such spread is customarily applied) the Issuer determines, following consultation with the Financial Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer determines, following consultation with the Financial Adviser and acting in good faith and in a commercially reasonable manner, is appropriate.

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

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

“**Benchmark Event**” means:

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

- (C) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

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

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

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

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

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

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

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

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

Annex

In relation to the Notes only, the last paragraph of the sub-section entitled “RISK FACTORS—Risks related to the Notes generally— Notes linked to LIBOR or other benchmarks (including Floating Rate Notes)” in the Base Prospectus shall be replaced by the following paragraphs:

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

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

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

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

The interests of the Issuer in making the determinations described above may be adverse to the interests of Noteholders and Couponholders. The selection of the Successor Rate or the Alternative Rate, and any decisions, determinations or elections made by the Issuer in accordance with Condition 4(f) could result in adverse consequences to the applicable Rate of Interest, which could adversely affect the return on, value of and market for the Notes. Further, there is no assurance that the characteristics of the Successor Rate or the Alternative Rate will be similar to the Original Reference Rate, or that the Successor Rate or the Alternative Rate even with the applicable Adjustment Spread in either case will produce the economic equivalent of the Original Reference Rate. Where a Benchmark Event occurs while the Original Reference Rate continues to be published (such as when the Original Reference Rate is declared to be no longer representative), the rate of the Successor Rate or the Alternative Rate even with the applicable Adjustment Spread in either case may be different from the Original Reference Rate for so long as the Original Reference Rate continues to be published, and the return on, value of and market for the Notes may be adversely affected.”