

FINAL TERMS OF THE NOTES

Final Terms dated 7 January 2020

Mizuho Financial Group, Inc.
Issue of €750,000,000 0.797 per cent. Senior Notes due 2030 (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 and the second supplemental base prospectus dated 3 January 2020 (as so supplemented, the “Base Prospectus”). These Final Terms contain the final terms of the Notes 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).

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	8
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Euro (“€”)
5	Aggregate Nominal Amount:	€750,000,000
6	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€747,000,000
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	14 January 2020
	(ii) Interest Commencement Date:	14 January 2020
9	Maturity Date:	15 April 2030
10	Interest Basis:	Fixed Rate Interest
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
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
	(i) Rate of Interest:	0.797 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 April in each year (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments). There will be a short first coupon in respect of the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date falling on 15 April 2020.

(iii)	Fixed Coupon Amount(s):	€7.97 per Calculation Amount on each Interest Payment Date (except for the first Interest Payment Date falling on 15 April 2020)
(iv)	Broken Amount(s):	€2.00 per Calculation Amount will be payable on the first Interest Payment Date falling on 15 April 2020.
(v)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	Interest Commencement Date and 15 April in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17	Floating Rate Note Provisions	Not Applicable
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	Not Applicable
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
General Provisions Applicable to the Notes		
25	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).
26	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.

- 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
Barclays Bank PLC
HSBC Bank plc
Natixis
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

- 34 ISIN Code: XS2098350965
- 35 Common Code: 209835096
- 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

- 40 Ratings: The Notes are expected to be rated:
S&P: A-
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 

Nobuhiro Ishikure
Duly authorised