

## FINAL TERMS OF THE NOTES

Final Terms dated 4 April 2022

**Mizuho Financial Group, Inc.**  
**Issue of €750,000,000 1.631 per cent. Senior Notes due 2027 (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 addition, these Final Terms contain or incorporate by reference certain information which modifies or supersedes the information in the Base Prospectus. See Appendix.

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).

|          |                                   |   |
|----------|-----------------------------------|---|
| <b>1</b> | Issuer:                           | Mizuho Financial Group, Inc.                                |
| <b>2</b> | (i) Series Number:                | 14  |
|          | (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:         | €750,000,000  |
| <b>6</b> | (i) Issue Price of Tranche:       | 100 per cent. of the aggregate nominal amount               |
|          | (ii) Net Proceeds:                | €747,750,000  |
| <b>7</b> | (i) Specified Denominations:      | €100,000 and integral multiples of €1,000 in excess thereof |

|    |   |                            |
|----|---|----------------------------|
|    | (ii) Calculation Amount:                              | €1,000                     |
| 8  | (i) Issue Date:                                       | 8 April 2022               |
|    | (ii) Interest Commencement Date:                      | 8 April 2022               |
| 9  | Maturity Date:  | 8 April 2027               |
| 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:  | 1.631 per cent. per annum payable annually in arrear   |
|    | (ii) Interest Payment Date(s):   | 8 April in each year (not adjusted) beginning on 8 April 2023 (see Paragraph 27 for the Business Centres applicable to payments) |
|    | (iii) Fixed Coupon Amount(s):  | €16.31 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):  | 8 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 | €1,000 per Calculation Amount |

required or if different from that set out in Condition 6(e)):

### 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 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).

**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: XS2465984107
- 35** Common Code: 246598410
- 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:  
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.

- 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 intends to 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 Masahiko Kosaka

Masahiko Kosaka

*Duly authorised*

## Appendix

### Documents Incorporated by Reference

The following documents shall be incorporated in, and form part of, the Base Prospectus:

- (a) MHFG's current report on Form 6-K dated 22 September 2021 and furnished to the SEC, concerning administrative action in regard to scheduled upgrades and updates of the IT system;
- (b) MHFG's current report on Form 6-K dated 6 October 2021 and furnished to the SEC, concerning submission of plan for upgrades and updates to the IT system;
- (c) MHFG's current report on Form 6-K dated 26 November 2021 and furnished to the SEC, concerning administrative actions by the Financial Services Agency and the Ministry of Finance of Japan;
- (d) MHFG's current report on Form 6-K dated 26 November 2021 and furnished to the SEC, concerning announcement of changes in representative executive officer;
- (e) MHFG's current report on Form 6-K dated 26 November 2021 and furnished to the SEC, concerning changes of directors and executive officers;
- (f) MHFG's current report on Form 6-K dated 17 December 2021 and furnished to the SEC, concerning submission of report complying with the corrective action order issued by the Ministry of Finance of Japan to Mizuho Bank, Ltd.;
- (g) MHFG's current report on Form 6-K dated 18 January 2022, as amended on Form 6-K/A dated 24 January 2022, and each furnished to the SEC, concerning submission of business improvement plan;
- (h) MHFG's current report on Form 6-K dated 18 January 2022 and furnished to the SEC, concerning announcement of changes in representative executive officer;
- (i) MHFG's current report on Form 6-K dated 18 January 2022 and furnished to the SEC, concerning changes of directors and executive officers;
- (j) MHFG's current report on Form 6-K dated 4 March 2022 and furnished to the SEC, concerning announcement of change in representative executive officer;
- (k) MHFG's current report on Form 6-K dated 4 March 2022 and furnished to the SEC, concerning changes of directors and executive officers;
- (l) MHFG's current report on Form 6-K dated 28 March 2022 and furnished to the SEC, concerning businesses in connection with the Russia-Ukraine situation; and
- (m) MHFG's current report on Form 6-K dated 29 March 2022 and furnished to the SEC, concerning changes of directors.

Each document incorporated by reference in the Base Prospectus will be available free of charge from the principal office in Luxembourg of Mizuho Trust & Banking (Luxembourg) S.A. and the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### Recent Developments

*The escalating military conflicts between Russia and Ukraine and sanctions imposed on Russia could have a material adverse effect on financial markets and the world economy and negatively affect the Group's financial condition and results of operations*

In response to the military attacks on Ukraine committed by Russia starting in February 2022, the United States, the European Union, Japan and a number of other countries have imposed, and may continue to further impose economic sanctions on Russia with the aim of, among other things, restricting its access to the



international financial system and its ability to trade certain goods. The uncertain nature, magnitude and duration of Russia's war in Ukraine and sanctions imposed in response thereto, including, amongst other things, the potential effects of sanctions, export and import control measures, travel bans and asset seizures, as well as any retaliatory actions which Russia may potentially take, including, amongst other things, restrictions on oil and gas exports and expropriation of assets owned by foreign companies, and the increased possibility of cyber-attacks taken by unknown parties in connection with the military attacks on Ukraine, have contributed to increased market volatility and uncertainty in the world economy and individual national economies (including Japan). Such geopolitical risks may have a material adverse impact on macroeconomic factors which could affect the Group's business, results of operations, financial condition and prospects.

In addition, the Group has direct exposure to Russia which amounted to approximately \$2.87 billion<sup>1</sup> as of 31 December 2021. While this exposure is very limited compared to the size of the Group's overall loan portfolio outside Japan (which as of 31 December 2021 stood at approximately \$246.7 billion<sup>2</sup>, and which in turn represented approximately 30% of the Group's entire loan portfolio as of 31 December 2021<sup>2</sup>), a portion of such exposure to Russia may have or may in the future become irrecoverable as a result of sanctions imposed on Russia, counter-measures taken by Russia or the deteriorating credit quality of the borrower or the counterparty. In the event such losses materialise, the Group's financial condition and results of operations may be materially affected.

#### ***The effects of the outbreak of the COVID-19 Pandemic***

The ongoing COVID-19 pandemic has put pressure on the global economy, including Japan. This challenging market environment adversely affected MHFG's financial results for the fiscal year ended 31 March 2021, resulting in an increase in credit-related costs to ¥204.9 billion (including approximately ¥72.3 billion of additional reserves recorded from a forward-looking perspective), an increase of ¥33.2 billion from the previous fiscal year (based on Japanese GAAP). The increase in credit-related costs was due mainly to the prolonged effects of the outbreak of the COVID-19 pandemic. For more information related to the impact that the COVID-19 pandemic has had on MHFG's business, refer to "Item 3.D. Key Information—Risk Factors" in MHFG's most recent annual report on Form 20-F filed with the SEC and "Recent Developments—Operating Environment" in MHFG's current report on Form 6-K, dated 27 December 2021, as amended on Form 6-K/A, dated 29 December 2021, each of which is incorporated by reference in the Base Prospectus. For the nine months ended 31 December 2021, credit-related costs were ¥147.9 billion as compared to ¥98.1 billion for the same period in the previous fiscal year (based on Japanese GAAP). The increase was primarily due to the recording by MHBK of a provision for specific reserve for possible losses on loans of ¥265.0 billion, almost all of which was due to a deterioration, during the three months ended 31 December 2021, of the credit quality of a corporate borrower that has been experiencing financial distress. For more information, please refer to MHFG's current report on Form 6-K, dated 2 February 2022, containing MHFG's financial condition and results of operations, presented under Japanese GAAP, as of and for the nine months ended 31 December 2021, which is incorporated by reference in the Base Prospectus.

As for the fiscal year ended 31 March 2022 and beyond, there can be no assurance that MHFG will not incur significant additional credit-related costs as a result of the effect of developments related to the COVID-19 pandemic, heightening geopolitical tensions, tightening governmental monetary policies and other factors that may impact the credit quality of this and other borrowers.

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<sup>1</sup> Aggregated consolidated figures of MHBK and Mizuho Trust & Banking. Inclusive of loans, commitment lines, guarantee transactions, derivatives-related credit, etc. The amount takes into account guarantee balance according to its ultimately associated country.

<sup>2</sup> Outstanding loan balance on a management accounting basis. Including MHBK and subsidiaries outside Japan (such as those in China, the United States, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico) and excluding loans between consolidated entities.

Although vaccine rollouts and easing pandemic-related restrictions contributed to a recovery in the Japanese economy during the first half of the fiscal year ended 31 March 2022, MHFG anticipates a resurgence in domestic infection rates during 2022, as illustrated by increases in infections as a result of the “Omicron” variant. In addition, MHFG expects multiple factors caused by the COVID-19 pandemic to contribute to downward pressure on corporate earnings, including the continuing semiconductor shortage, restrictions on procurement from the ASEAN region, increasing energy prices and a delayed recovery for private consumption levels. Depending on the severity of these impacts, the negative impacts of the COVID-19 pandemic on economic activity in 2022 could be significant. The full extent to which COVID-19 impacts MHFG’s business, clients and borrowers will depend on future developments, which are highly uncertain and cannot be predicted.

MHFG’s Common Equity Tier 1 capital ratio<sup>3</sup> as of 31 March 2021 improved to 9.1%, reaching its target level range, and further improved to 9.5% as of 31 December 2021. MHFG expects its Common Equity Tier 1 capital ratio to have stayed at the same level or slightly declined during the final quarter of the fiscal year ended 31 March 2022. In the event that the continuing effects of the outbreak of the COVID-19 pandemic are more significant than its management’s current expectations, there may be downward pressure on its capital adequacy ratios. However, even under such circumstances where MHFG may experience a deterioration in net income, MHFG expects that its Common Equity Tier 1 capital ratio likely remained within the target level range.

As of 31 December 2021, MHFG’s external TLAC ratio (risk-weighted assets basis) increased to 22.99% (compared to 21.42% as of 31 March 2021), while its leverage ratio<sup>4</sup> was 4.85% (an increase of 0.02% compared to 31 March 2021) and liquidity coverage ratio for the three months ended 31 December 2021 was 140.3% (an increase of 4.5% compared to the three months ended 31 March 2021).

The outlook for the fiscal year ended 31 March 2022 set forth above is based on earnings estimates that MHFG prepared under Japanese GAAP, which is the basis of accounting that it uses for financial reporting purposes in Japan and Japanese bank regulatory purposes.

### ***Information Systems Incidents***

In February, March, August and September 2021, there were several system failure incidents at MHBK that resulted in aborted customer transactions across its network in Japan, including ATM and internet banking transactions and foreign exchange remittances. As a result of the system failure that occurred on 30 September 2021, certain confirmation obligations required of banks in connection with certain banking transactions under the Foreign Exchange and Foreign Trade Act of Japan were not adequately performed. These incidents are described in MHFG’s Form 6-K filed on 26 November 2021 under the heading “Reference: Outline of the system failures that occurred between February 28 and September 30, 2021”, which is incorporated by reference in the Base Prospectus. In addition, on 30 December 2021 and 11 January 2022, there were delays with respect to inter-bank transfers and certain functions for its online banking website, and on 11 February 2022, certain ATMs in its network experienced technical issues and service interruptions for several hours.

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<sup>3</sup> On a fully-effective basis under the Basel III finalisation framework expected to be fully applied in 2028, excluding net unrealised gains/losses on other securities and its associated deferred gains/losses on hedges from the numerator, deducting risk weighted assets associated with net unrealised gains/losses on other securities (Japanese stocks) from the denominator, and including the effect of partially fixing unrealised gains on stocks through hedging transactions. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.

<sup>4</sup> Due to the amendment to the leverage ratio regulations and TLAC regulations introduced as a temporary measure by the FSA, the amount of deposits to the Bank of Japan was excluded from total exposure since 31 March 2021. The leverage ratio, including the Group’s deposits to the Bank of Japan as total exposure, as of 31 December 2021 was 4.13%.

In September and November 2021, the Financial Services Agency of Japan (the “FSA”) issued business improvement orders to MHFG and MHBK that required them, among other matters, to formulate and implement business improvement plans in response to these incidents, which MHFG submitted in January 2022.

In November 2021, the Ministry of Finance of Japan issued a corrective action order to MHBK in connection with its failure to adequately perform its confirmation obligations set forth above, and MHBK has submitted a report to the Ministry of Finance of Japan.

In connection with these incidents, certain of MHFG’s executive officers have resigned, and Masahiro Kihara became its President and Group CEO on 1 February 2022.

See “Item 3.D. Key Information—Risk Factors—Problems relating to our information technology (IT) systems could significantly disrupt our business operations”, and “Item 4.B. Information on the Company—Business Overview—General—Investigations into Incidents of System Failure and Measures to Prevent Further Incidents” in MHFG’s most recent annual report on Form 20-F, which is incorporated by reference in the Base Prospectus. See also MHFG’s current reports on Form 6-K dated 22 September, 6 October, 26 November and 17 December 2021 and 18 January 2022, which are incorporated by reference into the Base Prospectus.

### **Japanese Taxation**

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:

- “(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, Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore and Switzerland. Under the tax treaties between Japan and Austria, Belgium, Denmark, Germany, Spain, Sweden, the United Kingdom or the United States of America, interest paid to qualified Austrian, Belgian, Danish, German, Spanish, Swedish, United Kingdom or United States residents is generally exempt from Japanese withholding tax (for Belgium, only for a Belgian enterprise). Japan has also signed an amendment to the existing tax treaty with Switzerland generally exempting interest from Japanese withholding tax, and the amendment has not yet entered into force. Under the current income tax treaties between Japan and Australia, France, the Netherlands, New Zealand or Switzerland, certain limited categories of qualified Australian, French, Dutch, New Zealand or Swiss 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 (provided that no exemption will apply to pension funds in the case of Australia and New Zealand). 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.”

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**Issue of €750,000,000 2.096 per cent. Senior Notes due 2032 (the “Notes”)**

**under the U.S.\$30,000,000,000**  
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**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).

|          |                                   |   |
|----------|-----------------------------------|---|
| <b>1</b> | Issuer:                           | Mizuho Financial Group, Inc.                                |
| <b>2</b> | (i) Series Number:                | 15  |
|          | (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:         | €750,000,000  |
| <b>6</b> | (i) Issue Price of Tranche:       | 100 per cent. of the aggregate nominal amount               |
|          | (ii) Net Proceeds:                | €747,000,000  |
| <b>7</b> | (i) Specified Denominations:      | €100,000 and integral multiples of €1,000 in excess thereof |

|    |   |                            |
|----|---|----------------------------|
|    | (ii) Calculation Amount:                              | €1,000                     |
| 8  | (i) Issue Date:                                       | 8 April 2022               |
|    | (ii) Interest Commencement Date:                      | 8 April 2022               |
| 9  | Maturity Date:  | 8 April 2032               |
| 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:  | 2.096 per cent. per annum payable annually in arrear   |
|    | (ii) Interest Payment Date(s):   | 8 April in each year (not adjusted) beginning on 8 April 2023 (see Paragraph 27 for the Business Centres applicable to payments) |
|    | (iii) Fixed Coupon Amount(s):  | €20.96 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):  | 8 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 | €1,000 per Calculation Amount |

required or if different from that set out in Condition 6(e)):

### 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 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).

**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: XS2465984529
- 35** Common Code: 246598452
- 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:  
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.

- 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 intends to 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 Masahiko Kosaka

Masahiko Kosaka

*Duly authorised*

## Appendix

### Documents Incorporated by Reference

The following documents shall be incorporated in, and form part of, the Base Prospectus:

- (a) MHFG's current report on Form 6-K dated 22 September 2021 and furnished to the SEC, concerning administrative action in regard to scheduled upgrades and updates of the IT system;
- (b) MHFG's current report on Form 6-K dated 6 October 2021 and furnished to the SEC, concerning submission of plan for upgrades and updates to the IT system;
- (c) MHFG's current report on Form 6-K dated 26 November 2021 and furnished to the SEC, concerning administrative actions by the Financial Services Agency and the Ministry of Finance of Japan;
- (d) MHFG's current report on Form 6-K dated 26 November 2021 and furnished to the SEC, concerning announcement of changes in representative executive officer;
- (e) MHFG's current report on Form 6-K dated 26 November 2021 and furnished to the SEC, concerning changes of directors and executive officers;
- (f) MHFG's current report on Form 6-K dated 17 December 2021 and furnished to the SEC, concerning submission of report complying with the corrective action order issued by the Ministry of Finance of Japan to Mizuho Bank, Ltd.;
- (g) MHFG's current report on Form 6-K dated 18 January 2022, as amended on Form 6-K/A dated 24 January 2022, and each furnished to the SEC, concerning submission of business improvement plan;
- (h) MHFG's current report on Form 6-K dated 18 January 2022 and furnished to the SEC, concerning announcement of changes in representative executive officer;
- (i) MHFG's current report on Form 6-K dated 18 January 2022 and furnished to the SEC, concerning changes of directors and executive officers;
- (j) MHFG's current report on Form 6-K dated 4 March 2022 and furnished to the SEC, concerning announcement of change in representative executive officer;
- (k) MHFG's current report on Form 6-K dated 4 March 2022 and furnished to the SEC, concerning changes of directors and executive officers;
- (l) MHFG's current report on Form 6-K dated 28 March 2022 and furnished to the SEC, concerning businesses in connection with the Russia-Ukraine situation; and
- (m) MHFG's current report on Form 6-K dated 29 March 2022 and furnished to the SEC, concerning changes of directors.

Each document incorporated by reference in the Base Prospectus will be available free of charge from the principal office in Luxembourg of Mizuho Trust & Banking (Luxembourg) S.A. and the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### Recent Developments

*The escalating military conflicts between Russia and Ukraine and sanctions imposed on Russia could have a material adverse effect on financial markets and the world economy and negatively affect the Group's financial condition and results of operations*

In response to the military attacks on Ukraine committed by Russia starting in February 2022, the United States, the European Union, Japan and a number of other countries have imposed, and may continue to further impose economic sanctions on Russia with the aim of, among other things, restricting its access to the

international financial system and its ability to trade certain goods. The uncertain nature, magnitude and duration of Russia's war in Ukraine and sanctions imposed in response thereto, including, amongst other things, the potential effects of sanctions, export and import control measures, travel bans and asset seizures, as well as any retaliatory actions which Russia may potentially take, including, amongst other things, restrictions on oil and gas exports and expropriation of assets owned by foreign companies, and the increased possibility of cyber-attacks taken by unknown parties in connection with the military attacks on Ukraine, have contributed to increased market volatility and uncertainty in the world economy and individual national economies (including Japan). Such geopolitical risks may have a material adverse impact on macroeconomic factors which could affect the Group's business, results of operations, financial condition and prospects.

In addition, the Group has direct exposure to Russia which amounted to approximately \$2.87 billion<sup>1</sup> as of 31 December 2021. While this exposure is very limited compared to the size of the Group's overall loan portfolio outside Japan (which as of 31 December 2021 stood at approximately \$246.7 billion<sup>2</sup>, and which in turn represented approximately 30% of the Group's entire loan portfolio as of 31 December 2021<sup>2</sup>), a portion of such exposure to Russia may have or may in the future become irrecoverable as a result of sanctions imposed on Russia, counter-measures taken by Russia or the deteriorating credit quality of the borrower or the counterparty. In the event such losses materialise, the Group's financial condition and results of operations may be materially affected.

#### ***The effects of the outbreak of the COVID-19 Pandemic***

The ongoing COVID-19 pandemic has put pressure on the global economy, including Japan. This challenging market environment adversely affected MHFG's financial results for the fiscal year ended 31 March 2021, resulting in an increase in credit-related costs to ¥204.9 billion (including approximately ¥72.3 billion of additional reserves recorded from a forward-looking perspective), an increase of ¥33.2 billion from the previous fiscal year (based on Japanese GAAP). The increase in credit-related costs was due mainly to the prolonged effects of the outbreak of the COVID-19 pandemic. For more information related to the impact that the COVID-19 pandemic has had on MHFG's business, refer to "Item 3.D. Key Information—Risk Factors" in MHFG's most recent annual report on Form 20-F filed with the SEC and "Recent Developments—Operating Environment" in MHFG's current report on Form 6-K, dated 27 December 2021, as amended on Form 6-K/A, dated 29 December 2021, each of which is incorporated by reference in the Base Prospectus. For the nine months ended 31 December 2021, credit-related costs were ¥147.9 billion as compared to ¥98.1 billion for the same period in the previous fiscal year (based on Japanese GAAP). The increase was primarily due to the recording by MHBK of a provision for specific reserve for possible losses on loans of ¥265.0 billion, almost all of which was due to a deterioration, during the three months ended 31 December 2021, of the credit quality of a corporate borrower that has been experiencing financial distress. For more information, please refer to MHFG's current report on Form 6-K, dated 2 February 2022, containing MHFG's financial condition and results of operations, presented under Japanese GAAP, as of and for the nine months ended 31 December 2021, which is incorporated by reference in the Base Prospectus.

As for the fiscal year ended 31 March 2022 and beyond, there can be no assurance that MHFG will not incur significant additional credit-related costs as a result of the effect of developments related to the COVID-19 pandemic, heightening geopolitical tensions, tightening governmental monetary policies and other factors that may impact the credit quality of this and other borrowers.

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<sup>1</sup> Aggregated consolidated figures of MHBK and Mizuho Trust & Banking. Inclusive of loans, commitment lines, guarantee transactions, derivatives-related credit, etc. The amount takes into account guarantee balance according to its ultimately associated country.

<sup>2</sup> Outstanding loan balance on a management accounting basis. Including MHBK and subsidiaries outside Japan (such as those in China, the United States, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico) and excluding loans between consolidated entities.

Although vaccine rollouts and easing pandemic-related restrictions contributed to a recovery in the Japanese economy during the first half of the fiscal year ended 31 March 2022, MHFG anticipates a resurgence in domestic infection rates during 2022, as illustrated by increases in infections as a result of the “Omicron” variant. In addition, MHFG expects multiple factors caused by the COVID-19 pandemic to contribute to downward pressure on corporate earnings, including the continuing semiconductor shortage, restrictions on procurement from the ASEAN region, increasing energy prices and a delayed recovery for private consumption levels. Depending on the severity of these impacts, the negative impacts of the COVID-19 pandemic on economic activity in 2022 could be significant. The full extent to which COVID-19 impacts MHFG’s business, clients and borrowers will depend on future developments, which are highly uncertain and cannot be predicted.

MHFG’s Common Equity Tier 1 capital ratio<sup>3</sup> as of 31 March 2021 improved to 9.1%, reaching its target level range, and further improved to 9.5% as of 31 December 2021. MHFG expects its Common Equity Tier 1 capital ratio to have stayed at the same level or slightly declined during the final quarter of the fiscal year ended 31 March 2022. In the event that the continuing effects of the outbreak of the COVID-19 pandemic are more significant than its management’s current expectations, there may be downward pressure on its capital adequacy ratios. However, even under such circumstances where MHFG may experience a deterioration in net income, MHFG expects that its Common Equity Tier 1 capital ratio likely remained within the target level range.

As of 31 December 2021, MHFG’s external TLAC ratio (risk-weighted assets basis) increased to 22.99% (compared to 21.42% as of 31 March 2021), while its leverage ratio<sup>4</sup> was 4.85% (an increase of 0.02% compared to 31 March 2021) and liquidity coverage ratio for the three months ended 31 December 2021 was 140.3% (an increase of 4.5% compared to the three months ended 31 March 2021).

The outlook for the fiscal year ended 31 March 2022 set forth above is based on earnings estimates that MHFG prepared under Japanese GAAP, which is the basis of accounting that it uses for financial reporting purposes in Japan and Japanese bank regulatory purposes.

### ***Information Systems Incidents***

In February, March, August and September 2021, there were several system failure incidents at MHBK that resulted in aborted customer transactions across its network in Japan, including ATM and internet banking transactions and foreign exchange remittances. As a result of the system failure that occurred on 30 September 2021, certain confirmation obligations required of banks in connection with certain banking transactions under the Foreign Exchange and Foreign Trade Act of Japan were not adequately performed. These incidents are described in MHFG’s Form 6-K filed on 26 November 2021 under the heading “Reference: Outline of the system failures that occurred between February 28 and September 30, 2021”, which is incorporated by reference in the Base Prospectus. In addition, on 30 December 2021 and 11 January 2022, there were delays with respect to inter-bank transfers and certain functions for its online banking website, and on 11 February 2022, certain ATMs in its network experienced technical issues and service interruptions for several hours.

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<sup>3</sup> On a fully-effective basis under the Basel III finalisation framework expected to be fully applied in 2028, excluding net unrealised gains/losses on other securities and its associated deferred gains/losses on hedges from the numerator, deducting risk weighted assets associated with net unrealised gains/losses on other securities (Japanese stocks) from the denominator, and including the effect of partially fixing unrealised gains on stocks through hedging transactions. The capital floor is also calculated after deducting the associated reserves from risk weighted assets using the standard approach.

<sup>4</sup> Due to the amendment to the leverage ratio regulations and TLAC regulations introduced as a temporary measure by the FSA, the amount of deposits to the Bank of Japan was excluded from total exposure since 31 March 2021. The leverage ratio, including the Group’s deposits to the Bank of Japan as total exposure, as of 31 December 2021 was 4.13%.

In September and November 2021, the Financial Services Agency of Japan (the “FSA”) issued business improvement orders to MHFG and MHBK that required them, among other matters, to formulate and implement business improvement plans in response to these incidents, which MHFG submitted in January 2022.

In November 2021, the Ministry of Finance of Japan issued a corrective action order to MHBK in connection with its failure to adequately perform its confirmation obligations set forth above, and MHBK has submitted a report to the Ministry of Finance of Japan.

In connection with these incidents, certain of MHFG’s executive officers have resigned, and Masahiro Kihara became its President and Group CEO on 1 February 2022.

See “Item 3.D. Key Information—Risk Factors—Problems relating to our information technology (IT) systems could significantly disrupt our business operations”, and “Item 4.B. Information on the Company—Business Overview—General—Investigations into Incidents of System Failure and Measures to Prevent Further Incidents” in MHFG’s most recent annual report on Form 20-F, which is incorporated by reference in the Base Prospectus. See also MHFG’s current reports on Form 6-K dated 22 September, 6 October, 26 November and 17 December 2021 and 18 January 2022, which are incorporated by reference into the Base Prospectus.

### **Japanese Taxation**

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:

- “(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, Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore and Switzerland. Under the tax treaties between Japan and Austria, Belgium, Denmark, Germany, Spain, Sweden, the United Kingdom or the United States of America, interest paid to qualified Austrian, Belgian, Danish, German, Spanish, Swedish, United Kingdom or United States residents is generally exempt from Japanese withholding tax (for Belgium, only for a Belgian enterprise). Japan has also signed an amendment to the existing tax treaty with Switzerland generally exempting interest from Japanese withholding tax, and the amendment has not yet entered into force. Under the current income tax treaties between Japan and Australia, France, the Netherlands, New Zealand or Switzerland, certain limited categories of qualified Australian, French, Dutch, New Zealand or Swiss 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 (provided that no exemption will apply to pension funds in the case of Australia and New Zealand). 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.”