

FINAL TERMS OF THE NOTES

Final Terms dated 20 August 2024

Mizuho Financial Group, Inc.

Issue of €500,000,000 3.460 per cent. Fixed to Floating Rate 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 16 August 2024 (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.

These Final Terms contain certain information which supplements the information in the Base Prospectus. See Annex.

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 2024 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 2024.

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; (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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law (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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law; 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 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.

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	22
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Euro (“€”)
5	Aggregate Nominal Amount:	€500,000,000
6	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€498,500,000
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	27 August 2024
	(ii) Interest Commencement Date:	27 August 2024
9	Maturity Date:	27 August 2030 (not adjusted) (see Paragraph 27 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 27 August 2024 to but excluding 27 August 2029 and (ii) floating rate interest from and including 27 August 2029 to but excluding 27 August 2030, each as further specified below.

13	Put/Call Options:	Issuer Call
14	Listing and Trading:	Luxembourg Euro MTF Market Application has also been made for the Notes to be displayed on the Luxembourg Green Exchange (LGX).
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:	3.460 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 August in each year until 27 August 2029 (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments)
	(iii) Fixed Coupon Amount(s):	€34.60 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):	27 August 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:	27 November 2029, 27 February 2030 and 27 May 2030, in each case subject to adjustment in accordance with the Business Day Convention specified below, and 27 August 2030, which is not subject to adjustment in accordance with any Business Day Convention (see Paragraph 27 for the Business Centres applicable to payments)
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	TARGET, London 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):	+1.049 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) Benchmark discontinuation provisions (Condition 4(f))	Applicable
	(xiv) 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 per the Conditions
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):	27 August 2029 (not adjusted) (see Paragraph 27 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:	As per the Conditions
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 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, London 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 Société Générale ING Bank N.V. Banco Bilbao Vizcaya Argentaria, S.A. (collectively, the “Joint Lead Managers”)
	(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:	XS2886269013
35	Common Code:	288626901
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.

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 Notes are intended to be issued as Green Bonds and 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 an amount equal to the net proceeds to finance and/or refinance, in whole or in part, existing and/or new Eligible Green Projects (as defined in the Annex hereto). See the section "Use of Proceeds" in the Annex hereto.

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 (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 

Duly authorised

Annex

Use of Proceeds

The net proceeds from the issuance and sale of the Notes will be used for making a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to Mizuho Bank, Ltd. (“MHBK”), which intends to utilise an amount equal to the net proceeds to finance and/or refinance, in whole or in part, existing and/or new Eligible Green Projects (as defined below) under the Issuer’s Green Bond Framework revised in February 2023 (as further described below).

Green Bond Framework

The Green Bond Framework is part of Mizuho Financial Group, Inc.’s (“MHFG”) initiative to achieve sustainable and stable growth, through which MHFG contributes to the stable development and prosperity of the economy, the industries and the society around the world, and MHFG identified environmental considerations as one of the key sustainability areas.

Eligible Green Projects

Under the Green Bond Framework, an “Eligible Green Project” means a project which:

- (i) falls into one or more of the Project Categories (a) to (h) below; and
- (ii) has been financed by MHBK within 24 months preceding the issue date of the relevant Green Bonds, or will be newly financed on or after such issue date, in each case in the form of a loan.

The relevant Project Categories are:

- (a) Renewable Energy
 - The development, construction and operation of renewable energy facilities which generate wind, solar, solar thermal, biomass energy (restricted to sustainable feedstock and/or waste sources), geothermal energy (restricted to the projects that have direct emissions of less than 100gCO₂/kWh), and small hydro facilities such as run-of-river power facilities without artificial reservoir or low storage capacity.
 - The development and production of technologies and equipment used for projects in connection with the development, construction and operation of renewable energy facilities above.
 - The development and construction of any of the following operational electric grids:
 - (i) Projects for connecting renewable energy to power grids; or
 - (ii) Electric grids on which renewable power accounts for 90% or more of the power supported or integrated by the project, including:
 - Overground transmission/distribution lines, for example, overhead transmission lines, conductors, insulators, towers, and infrastructure assets such as buildings, fences, earth mats, and busbars.
 - Transmission lines on high-voltage and/or extra-high-voltage interconnected systems.
 - The development and production of distributed assets that are intended to reduce the curtailment of renewable energy into the grid (grid components) including fuses, circuit breakers, disconnectors, reactors, capacitors, transformers, voltage regulators and switchgears.

(b) Pollution Prevention and Control

- The development, construction and operation of pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants. The sources of energy will be household waste, commercial waste, or market waste which will not include plastics/rubber/tire-derived fuel (TDFs) to energy/fuel conversion, gas capture from operational landfills, and landfill gas capture for flaring.
- Projects in connection with the reduction of air emissions.
- Projects in connection with greenhouse gas control.
- Projects to prevent plastics, chemicals or pollutants runoff in areas connected to rivers or coastal water basins.
- The development, manufacturing, construction, upgrading, operation and trading of technologies, products, infrastructure and systems for the control and reduction of contaminated water, waste and discharge by vessels, shipyards and ports.

(c) Clean Transportation

- The development, operation and upgrading of public transportation facilities (non-fossil fuel based), infrastructure and technologies including expansion and improvements of rail transport, non-motorised transport (such as bicycles), multi-modal transport, and manufacturing of electric vehicles.
- The production of new low-carbon, zero-carbon vessels (subject to emission standards aligned with market practices) powered by electricity, biofuel or hydrogen.
- The conversion of existing passenger and cargo vessels to vessels using a low-carbon fuel described above.
- The development, construction and operation of marine infrastructure, including facilities to refuel biofuels, hydrogen, ammonia, methanol, etc., as well as infrastructure for alternative maritime power, such as electrical outlets, electrical distribution and control systems.

(d) Green Buildings

- Buildings which have received or will receive during the life of the Green Bond at least one of the following classifications. An amount equal to the net proceeds of the Green Bond may be allocated towards new and existing loans from MHBK to eligible green buildings with certifications, including those owned by J-REITs (Japanese Real Estate Investment Trusts).
 1. LEED (Leadership in Energy and Environmental Design): LEED Platinum or Gold
 2. BREEAM (Building Research Establishment Environmental Assessment Method): BREEAM Outstanding or Excellent
 3. CASBEE (Comprehensive Assessment System for Built Environment Efficiency): CASBEE S Rank or A Rank
 4. DBJ (Development Bank of Japan) Green Building Certification: DBJ Green Building 5 Star or 4 Star
 5. BELS (Building-Housing Energy-efficiency Labelling System): BELS 5 Star or 4 Star
 6. ZEB, Nearly ZEB, ZEB Ready and ZEB Oriented / ZEH, Nearly ZEH, ZEH Ready and ZEH Oriented (all of which represents the same or higher level of performance compared to BELS 5 Star)

7. A building that aligns with a regional proxy (numerical scale) as determined by the Climate Bonds Initiative (CBI) for commercial buildings
- Building upgrades, including energy-efficiency investments and/or building retrofits in line with a low-carbon trajectory based on the duration of the Green Bond, as set out in the Low Carbon Buildings Standard as determined by the CBI (reduction of CO₂ emissions by at least 30% to the baseline).
- (e) Energy Efficiency
- Projects that have obtained a third-party certification (especially, ENERGY STAR) for environmental and energy performance in the purchase, installation and retrofitting of energy-efficient technologies, products or equipment that do not use motors or are powered by electricity (but not by fossil fuels).
 - The upgrading of energy-efficient technologies, products or hardware systems, such as fossil-fuel-free LED, smart lighting solutions, sunlight controls, Building Management Systems (BMS), air conditioning and heating systems.
- (f) Sustainable Water and Wastewater Management
- The development, construction, acquisition, operation and upgrading of water supply infrastructure with water-saving effects.
 - The development, construction, acquisition, operation and renovation of desalination plants.
 - The development, manufacturing and trading of products and technologies to increase the supply and access to potable / drinking water.
 - The development, manufacturing and trading of technologies, equipment and systems that reduce and/or monitor water footprints.
 - The development, construction, operation and upgrading of water treatment infrastructure.
 - The development and manufacturing of technologies, products and systems that enhance the efficiency and effectiveness of water treatment infrastructure.
- (g) Environmentally Sustainable Management of Living Natural Resources and Land Use
- The growing and/or purchase of products or projects certified by the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC).
 - The growing and/or purchase of products or projects certified by Rainforest Alliance, or USDA Organic.
 - The preservation and/or restoration of native forests and high-conservation value forests, or soil remediation.
 - Projects in land-based aquaculture production businesses.
 - The research, development, operation and trading related to cultivation businesses of algae and marine micro-organisms.
 - Projects in fisheries and aquaculture that meet the Marine Stewardship Council (MSC) certification standard, Aquaculture Stewardship Council (ASC) certification standard, Marine Eco-Label Japan (MEL) certification standard, or investments to meet these above standards.
 - The production and trading of marine products with MSC, ASC or MEL labels.

- The distribution, processing or retailing businesses that meet CoC certification standard of MSC, ASC or MEL certification standard, or investments to meet the above standards.

(h) Terrestrial and Aquatic Biodiversity Conservation

- Conservation and/or restoration of biodiversity and valuable natural habitats.
- Conservation and/or restoration of biodiversity in urban areas.
- The development, operation and trading of services, technologies and systems for the conservation, improvement and restoration of marine, coastal and river ecosystems.

For clarification purposes, the following are excluded from the Green Bond Framework: fossil fuel-based assets, fossil fuel-based transportation/infrastructure and transportation with the main objective of transporting fossil fuel, defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation as well as all mining and tobacco sectors.

Process for Project Evaluation and Selection

Eligible Green Projects are evaluated and selected based on compliance with the eligibility criteria above. Eligible Green Projects are identified and selected via a process that involves participants from various functional areas including MHBK's Real Estate Finance Department, Project Finance Department and Sustainable Products Promotion Department as well as MHFG's Corporate & Investment Banking Coordination Department, Global Markets Coordination Department and Financial Planning Department.

Process to Mitigate Environmental and Social Risk

The Group leverages its financial intermediary and consulting capabilities in order to proactively develop and offer financial products and services which support the environmental initiatives of corporations and other clients. In doing so, the Group aims to maximize positive impacts and avoid or mitigate negative impacts on the environment. The Group makes decisions on financing and investments after examining the recognised risks based on its Environmental and Social Management Policy for Financing and Investment Activity, and with clients, it discusses or engages in medium- to long-term environmental and social issues. The Group will revise its policy as needed.

For all project finance related business, MHBK's Project Finance Department or other relevant departments evaluate financial viability of projects in accordance with internal credit evaluation process. For any large-scale development projects which have the potential to impact the natural environment and local communities, the Sustainable Development Office of MHBK's Sustainable Products Promotion Department ("Sustainable Development Office") reviews projects and conducts the required due diligence in light of the Equator Principles, and categorises projects as Category A, B or C[†] based on its internal environmental and social risk assessment process. Such categorisation is based on the environmental and social categorisation process of the International Finance Corporation, complying with the Equator Principles. As a part of this process, MHBK evaluates a project for minimal, limited or significant potential adverse environmental and social impact. For each project where limited or significant risk is identified, MHBK's internal process requires the Sustainable Development Office to work in partnership with its clients to assess and manage these environmental and social risks and impacts in order to ensure that a project is implemented with full consideration of its impact on the natural environment and local communities.

[†] According to the Equator Principles, Category A projects are defined as projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented. Category B projects have potential limited adverse environmental and social risks and/or impacts that are few in number, generally site specific, largely reversible and readily addressed through mitigation measures. Category C projects have minimal or no adverse environmental and social risks and/or impacts.

For Project Category (d), each project is required to be certified to a certain level such as by “LEED”, “BREEAM”, “CASBEE”, “DBJ Green Building Certification” or “BELS”, or aligned with CBI criteria.

Selection of Eligible Green Projects

As for the selection process of Eligible Green Projects, based on the list of finances offered by MHBK, MHFG’s Corporate & Investment Banking Coordination Department and others draft the list of Eligible Green Projects. Candidate projects that are suited to any of Project Categories (a) to (h) above, and those that meet condition (ii) above will be proposed by MHFG’s Corporate & Investment Banking Coordination Department and others. Finally, MHFG’s Global Markets Coordination Department and Financial Planning Department will select Eligible Green Projects from the candidate projects list.

Management of Proceeds

An amount equal to the net proceeds from the sale of a specific issue of Green Bonds will be loaned to MHBK and allocated by MHBK to the financing and/or refinancing of existing and/or new Eligible Green Projects. So long as such Green Bonds remain outstanding, MHFG will keep the list of all loans that financed Eligible Green Project based on MHBK’s internal loan data system and its output, and such records of that list will show an amount equal to the net proceeds from the issuance of such bonds as allocated to the loans that meet MHFG’s internal investment criteria for Eligible Green Projects. Pending the allocation of an amount equal to the net proceeds of such bonds to finance Eligible Green Projects, the unallocated balance will be invested in overnight or otherwise short-term financial instruments and will be allocated to Eligible Green Projects as soon as practicably possible.

Payment of principal of and interest on any Green Bonds will be made from MHFG’s general funds and will not be directly linked to the performance of any Eligible Green Projects.

So long as any Green Bonds are outstanding, MHFG will review and update the list of the Eligible Green Projects to which an amount equal to the net proceeds of the Green Bonds are allocated on an annual basis. Any proceeds allocated to projects that have been sold, prepaid, amortised or otherwise become ineligible shall be reallocated to other Eligible Green Projects.

Reporting

Allocation Reporting

So long as any Green Bonds are outstanding, MHFG will provide and keep readily available, on a designated website, information on the allocation of an amount equal to the net proceeds of the relevant Green Bonds, to be updated at least annually until full allocation and as necessary in each year thereafter in the event of new material developments. This information will include:

- (i) the allocation of an amount equal to the net proceeds of the Green Bonds to the Eligible Green Projects, brief description of the Eligible Green Projects funded, current funded amounts, and funding dates, and
- (ii) assertions by management that an amount equal to the net proceeds of the Green Bonds are allocated either to Eligible Green Projects or to overnight or other short-term financial instruments.

An independent party will provide an annual review on the allocation of the use of proceeds as well as impact reporting to verify that allocation and reporting is aligned with the Green Bond Framework.

Environmental Impact Reporting

MHFG intends to report, on a best efforts basis, on the impact of the Eligible Green Projects, to be updated at least annually until full allocation and as necessary in each year thereafter in the event of new developments. All impact reporting (as and when feasible and available) will be disclosed on an aggregate basis, by eligible Project Category.

The following sets forth exemplary metrics that MHFG intends to report on a best effort basis for respective Eligible Green Projects:

- (a) Renewable Energy
 - Tons of CO₂ emission equivalent reduced or avoided annually.
 - The amount of energy generated annually.
- (b) Pollution Prevention and Control
 - The amount of waste recovered, reduced, or recycled.
 - Reuse and recycling rates
 - The change in percentage of the amount of waste generated
 - Water pollution abatement in m³ and %
 - Air pollution abatement in m³ and %
- (c) Clean Transportation
 - Tons of CO₂ equivalent reduced or avoided annually.
 - The amount of air pollutants reduced
 - Total distance of infrastructure
- (d) Green Buildings
 - The number and level of green building certifications obtained
- (e) Energy Efficiency
 - Tons of CO₂ equivalent reduced or avoided annually.
 - The amount of energy saved annually
 - The number and types of environmental certifications obtained
 - The number of energy-saving equipment and products installed
- (f) Sustainable Water and Wastewater Management
 - The amount of water saved in m³ and % annually.
 - Tons of CO₂ equivalent reduced or avoided annually by water savings.
 - The number of people benefiting from water management
- (g) Environmentally Sustainable Management of Living Natural Resources and Land Use
 - The number and types of environmental certifications obtained
- (h) Terrestrial and Aquatic Biodiversity Conservation
 - The number and types of environmental certifications obtained
 - The area of land covered by the project and the rate of increase in the area of conservation

For the avoidance of doubt, none of the reports or reviews discussed above are incorporated by reference into these Final Terms or the Base Prospectus.

The Green Bond Framework adopted by MHFG, pursuant to which the Notes are being issued, may be updated or amended in MHFG's own discretion from time to time, including in response to further advances and developments in the Green Bond Principles by the International Capital Market Association or the Green Bond Guidelines established by the Ministry of the Environment of Japan, or other applicable industry or government guidelines establishing best practices for the green bond market.

Risks relating to investment in Notes issued as Green Bonds

Prospective investors in any Notes issued as Green Bonds should determine for themselves the relevance of the information set forth under the section “Use of Proceeds” above, consult with their counsel or other advisers and undertake any other investigation they deem necessary before investing in such Notes. There is no assurance given by the Issuer, MHBK, the Joint Lead Managers or any other person that the transactions that the Issuer selects for funding from the net proceeds of the Green Bonds will meet each investor’s expectations or requirements, taxonomies or standards concerning environmental or sustainability finance products or benefits or any criteria or guidelines (including, without limitation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation")) with which any particular investor is required or expected to comply, whether by any present or future applicable laws or regulations, by its own by-laws or other governing rules or investment portfolio mandates, ratings criteria, taxonomies or standards or other independent expectations. The description of Eligible Green Projects set forth under the section “Use of Proceeds” is for illustrative purposes only and there is no assurance given by the Issuer, MHBK, the Joint Lead Managers or any other person that the net proceeds of any Notes issued as Green Bonds will be allocated to finance or refinance transactions with the specific characteristics described therein or within any specified period or with the results or outcome as the Issuer originally expected or anticipated. Neither any failure to apply the net proceeds of the Green Bonds to any Eligible Green Projects or have such net proceeds managed or report on allocation of such funds each in accordance with the Issuer’s Green Bond Framework (as further described under the section “Use of Proceeds”), any failure of Eligible Green Projects to achieve the expected results or outcome, or investor expectations or requirements, taxonomies or standards or other investment criteria or guidelines, nor the withdrawal of any opinion or certification of a third party, or any attestation that the Issuer is not complying in whole or in part with any matters subject to such opinion or certification, will constitute a breach of, or an Event of Default under, the Terms and Conditions of the Notes, but such event may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. The Issuer may also in its own discretion update or amend its Green Bond Framework or other documents including periodic progress reports from time to time, and any opinion or certification of a third party may be revised or withdrawn. None of the Joint Lead Managers will verify or monitor the use of proceeds of any Notes.

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social”, “sustainable” or an equivalently labelled project, or as to what precise attributes are required for a particular project to be defined as “green”, “social”, “sustainable” or such other equivalent label, and nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given by the Issuer, MHBK, the Joint Lead Managers or any other person to investors that any Eligible Green Projects selected to receive an allocation of funds from the net proceeds of the Notes will meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently-labelled performance objectives, or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects funded in whole or in part by the net proceeds from the sale of the Notes. In addition, any Eligible Green Projects may become controversial or criticised by activist groups or other stakeholders, which could adversely affect the return on, value of and market for the Notes.

No assurance or representation is given by the Issuer, MHBK, the Joint Lead Managers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) that may be made available in connection with any Notes issued as Green Bonds, in particular as regards the ability of an Eligible Green Project to fulfil any environmental, sustainability or other criteria. No such opinion or certification is, or shall be deemed to be, a recommendation by the Issuer, any Joint Lead Manager or any other person to buy, sell or hold any Notes issued as Green Bonds. Any such opinion or certification is only current as of the date it was initially issued, and withdrawal of any

such opinion or certification, or the issuance of any additional opinion or certification attesting that the Issuer is not complying, in whole or in part, with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose. Investors must determine for themselves the relevance of any such opinion or certification, the information contained therein and the provider of such opinion or certification for the purpose of any investment in any Notes issued as Green Bonds. To the Issuer's knowledge, the providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. In addition, any such provider will have received fees from the Issuer in connection with the issuance of any such opinion or certification. For the avoidance of doubt, no such opinion or certification is, nor shall be deemed to be, incorporated into these Final Terms or the Base Prospectus.

FINAL TERMS OF THE NOTES

Final Terms dated 20 August 2024

Mizuho Financial Group, Inc.

Issue of €600,000,000 3.767 per cent. Senior Notes due 2034 (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 16 August 2024 (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 2024 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 2024.

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; (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; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law (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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law; 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 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.

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	23
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Euro (“€”)
5	Aggregate Nominal Amount:	€600,000,000
6	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€597,600,000
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	27 August 2024
	(ii) Interest Commencement Date:	27 August 2024
9	Maturity Date:	27 August 2034
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:	3.767 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 August in each year (not adjusted) beginning on 27 August 2025 (see Paragraph 27 for the Business Centres applicable to payments).
	(iii) Fixed Coupon Amount(s):	€37.67 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):	27 August 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 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, London 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 Société Générale ING Bank N.V. Banco Bilbao Vizcaya Argentaria, S.A.
	(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:	XS2886269286
35	Common Code:	288626928
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.

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.

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| 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 (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 

Duly authorised