

FINAL TERMS OF THE NOTES

Final Terms dated 5 February 2025

Mizuho Financial Group, Inc.

Issue of €650,000,000 3.295 per cent. Fixed to Floating Rate Senior Notes due 2033 (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:	24
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Euro (“€”)
5	Aggregate Nominal Amount:	€650,000,000
6	(i) Issue Price of Tranche:	100.00 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€647,725,000
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	13 February 2025
	(ii) Interest Commencement Date:	13 February 2025
9	Maturity Date:	13 May 2033 (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 13 February 2025 to but excluding 13 May 2032 and (ii) floating rate interest from and including 13 May 2032 to but excluding 13 May 2033, each as further specified below.
13	Put/Call Options:	Issuer Call
14	Listing and Trading:	Luxembourg Euro MTF Market
15	Method of distribution:	Syndicated
Provisions Relating to Interest (if any) Payable		
16	Fixed Rate Note Provisions	Applicable during the Fixed Rate Period
	(i) Rate of Interest:	3.295 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	13 May in each year until 13 May 2032 (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments). There will be a short first coupon in respect of the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date falling on 13 May 2025
	(iii) Fixed Coupon Amount(s):	€32.95 per Calculation Amount on each Interest Payment Date (except for the first Interest Payment Date falling on 13 May 2025)
	(iv) Broken Amount(s):	€8.03 per Calculation Amount will be payable on the first Interest Payment Date falling on 13 May 2025
	(v) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	13 May 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:	13 August 2032, 13 November 2032, and 13 February 2033, in each case subject to adjustment in accordance with the Business Day Convention specified below, and 13 May 2033, 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):	+1.09 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):	13 May 2032 (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 HSBC Bank plc Natixis Danske Bank A/S
	(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:	XS2997348037
35	Common Code:	299734803

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 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

Annex

Documents Incorporated by Reference

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

- (a) MHFG's current report on Form 6-K, dated 13 November 2024, regarding the strategic capital and business alliance between MHFG and Rakuten Card Co., Ltd.

The 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.luxse.com.