

## FINAL TERMS OF THE NOTES

Final Terms dated 22 August 2023

**Mizuho Financial Group, Inc.**

**Issue of AUD 400,000,000 6.025 per cent. Fixed to Floating Rate Senior Notes due 2029 (the “Notes”)**

**under the U.S.\$30,000,000,000  
Debt Issuance Programme**

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions incorporated by reference in the drawdown prospectus dated 22 August 2023 (the “Drawdown Prospectus”) relating to the Notes. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Drawdown Prospectus and the information incorporated by reference therein. Terms defined in the Base Prospectus dated 18 August 2023 have the same meaning when used herein.

In connection with this issue, Mizuho Securities Asia Limited (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 Drawdown 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 2023 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 2023.

**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.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the 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 by virtue of the EUWA; 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 manufacturer’s 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 manufacturer’s 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 2001 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:	FA03
	(ii) Tranche Number:	1
<b>3</b>	Status of the Notes:	Senior
<b>4</b>	Specified Currency or Currencies:	Australian Dollar (“AUD”)
<b>5</b>	Aggregate Nominal Amount:	AUD 400,000,000
<b>6</b>	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	AUD 398,800,000
<b>7</b>	(i) Specified Denominations:	AUD 200,000 and integral multiples of AUD 1,000 in excess thereof
		Issue, sale and purchase in Australia are subject to a minimum aggregate consideration payable by each offeree or invitee of AUD 500,000 (disregarding amounts lent by the offeror or its associates) unless another exemption from Part 6D.2 or 7.9 of the Australian Corporations Act applies.
	(ii) Calculation Amount:	AUD 1,000
<b>8</b>	(i) Issue Date:	28 August 2023
	(ii) Interest Commencement Date:	28 August 2023
<b>9</b>	Maturity Date:	28 August 2029 (not adjusted) (see Paragraph 28 for the Business Centres applicable to payments)

<b>10</b>	Interest Basis:	Fixed to Floating Rate Interest
<b>11</b>	Redemption/Payment Basis:	Redemption at par
<b>12</b>	Change of Interest Basis or Redemption/Payment Basis:	The Notes will bear (i) fixed rate interest from and including 28 August 2023 to but excluding 28 August 2028 (the “Fixed Rate Period”) and (ii) floating rate interest at AUD three-month Bank Bill Swap Rate (“BBSW”) + 1.80 per cent. per annum from and including 28 August 2028 to but excluding 28 August 2029 (the “Floating Rate Period”), each as further specified below
<b>13</b>	Put/Call Options:	Issuer Call
<b>14</b>	Listing and Trading:	Luxembourg Euro MTF Market
<b>15</b>	Method of distribution:	Syndicated

**Provisions Relating to Interest (if any) Payable**

<b>16</b>	Fixed Rate Note Provisions	Applicable during the Fixed Rate Period
	(i) Rate of Interest:	6.025 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	28 February and 28 August in each year (not adjusted) from and including 28 February 2024 to and including 28 August 2028 (see Paragraph 28 for the Business Centres applicable to payments).
	(iii) Fixed Coupon Amount(s):	AUD 30.13 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):	28 February and 28 August in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
<b>17</b>	Floating Rate Note Provisions	Applicable during the Floating Rate Period
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	28 November 2028, 28 February 2029 and 28 May 2029, in each case subject to adjustment in accordance with the Business Day Convention specified below, and 28 August 2029, which is not subject to adjustment in accordance with any Business Day Convention (see Paragraph 28 for the Business Centres applicable to payments)
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	Sydney 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 BBSW Rate For the purposes of these Final Terms, “BBSW Rate” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as “AVG MID” on the Relevant Screen Page at or about the Specified Time on the Interest Determination Date. For the purposes of these Final Terms, “Specified Time” shall mean 10:30 a.m. Sydney time (or such other time at which the BBSW Rate customarily appears on the Relevant Screen Page).
	- Interest Determination Date(s):	The first day of each Interest Period
	- Relevant Screen Page:	The display which appears on Reuters (or any successor service) as page “BBSW” (or any other page as may replace such page) for the purpose of displaying BBSW rates or base lending rates of major Australian banks
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 1.80 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Floating Day Count Fraction:	Actual/365 (Fixed)
(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
<b>18</b>	Zero Coupon Note Provisions	Not Applicable
<b>19</b>	Index Linked Interest Note Provisions	Not Applicable
<b>20</b>	Dual Currency Note Provisions	Not Applicable
<b>Provisions Relating to Redemption</b>		
<b>21</b>	Issuer Call	Applicable

(i)	Optional Redemption Date(s):	28 August 2028 (not adjusted) (see Paragraph 28 for the Business Centres applicable to payments)
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	AUD 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
<b>22</b>	Investor Put	Not Applicable
<b>23</b>	Final Redemption Amount of each Note:	AUD 1,000 per Calculation Amount
<b>24</b>	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)):	AUD 1,000 per Calculation Amount
<b>25</b>	Redemption for Tax Reasons:	For the purposes of Condition 6(b) ( <i>Redemption for Tax Reasons</i> ), the Notes shall be treated as Fixed Rate Notes from and including 28 August 2023 to and including 28 August 2028 and as Floating Rate Notes from and including 29 August 2028 to and including 28 August 2029.

#### **General Provisions Applicable to the Notes**

<b>26</b>	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:	Not applicable.
<b>27</b>	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such

		recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
<b>28</b>	Business Centre(s) or other special provisions relating to Payment Days:	Sydney and Tokyo
<b>29</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>30</b>	Redenomination applicable:	Redenomination not applicable
<b>31</b>	Other terms or special conditions:	Not Applicable
<b>Distribution</b>		
<b>32</b>	(i) if syndicated, names of Managers:	Mizuho Securities Asia Limited Australia and New Zealand Banking Group Limited Barclays Bank PLC Barrenjoey Markets Pty Limited Citigroup Global Markets Limited National Australia Bank Limited (ABN 12 004 044 937)
	(ii) Stabilising Manager (if any):	Mizuho Securities Asia Limited
<b>33</b>	If non-syndicated, name of relevant Dealer:	Not Applicable
<b>34</b>	Additional selling restrictions:	<b>Australia</b> No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“Corporations Act”)) in relation to the Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission or any other regulatory authority in Australia. No person may: <ul style="list-style-type: none"> <li>• make or invite (directly or indirectly) an offer of the Notes for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); or</li> <li>• distribute or publish, any final terms, terms sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Notes in Australia,</li> </ul> unless (a) the aggregate consideration payable by each offeree or invitee (including any person who receives an offer or invitation or offering materials in Australia) is at least AUD 500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or

Part 7.9 of the Corporations Act, (b) such action complies with all applicable laws and regulations in Australia (including without limitation, the licencing requirements set out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia, and (d) the offer or invitation does not constitute an offer to a "retail client" as defined in, and for the purposes of, section 761G and 761GA of the Corporations Act.

In addition, each Joint Lead Manager has agreed that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 where the Joint Lead Manager offers Notes for sale in relation to an issuance. This Order requires all offers and transfers to be in parcels of not less than AUD 500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to offers for sale and transfers which occur outside Australia.

For the purposes of this selling restriction, the Notes include interests or rights in the Notes held in the Austraclear System or any other clearing system.

**Operational Information**

<b>35</b>	ISIN Code:	XS2672744013
<b>36</b>	Common Code:	267274401
<b>37</b>	Legal Entity Identifier:	353800CI5L6DDAN5XZ33
<b>38</b>	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
<b>39</b>	Delivery:	Delivery against payment
<b>40</b>	Additional Paying Agent(s) (if any):	Not Applicable

**General**

<b>41</b>	Ratings:	The Notes are expected to be rated: Moody's: A1 Fitch: A-
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Moody's Japan K.K. and Fitch Ratings Japan Limited are not established in the European Union or the United Kingdom but the ratings given to the Notes are endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, which are

established in the European Union and registered under Regulation (EC) No 1060/2009, and by Moody's Investors Service Limited and Fitch Ratings Ltd., respectively, which are established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**42** Status as Taxable Linked Notes: The Notes are not Taxable Linked Notes as described in Article 6, Paragraph 4 of the Special Taxation Measures Act.

**43** Reasons for the offer: The Issuer intends to use the net proceeds from the issuance and sale of the Notes to make a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to Mizuho Bank, Ltd., which 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**

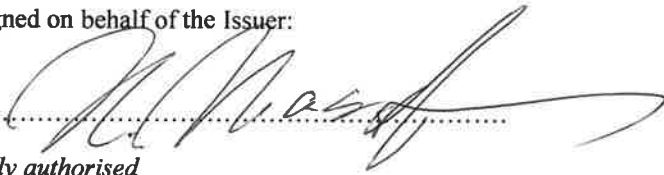
The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Drawdown Prospectus (and the information incorporated by reference therein), contain all information that is material in the context of the issue of the Notes.



Signed on behalf of the Issuer:

By

*Duly authorised*

A handwritten signature in black ink, appearing to read 'M. Masf', is written over a horizontal dotted line. The signature is fluid and cursive, extending to the right of the line.