



Mizuho Financial Group, Inc.

(incorporated in Japan with limited liability)

AUD 400,000,000 6.025 per cent. Fixed to Floating Rate Senior Notes due 2029

Issue Price: 100 per cent.

issued pursuant to the

Mizuho Financial Group, Inc.

Mizuho Bank, Ltd.

U.S.\$30,000,000,000 Debt Issuance Programme

Mizuho Financial Group, Inc. (the “Issuer” or “MHFG”) will issue AUD 400,000,000 6.025 per cent. Fixed to Floating Rate Senior Notes due 2029 (the “Notes”) pursuant to the U.S.\$30,000,000,000 Debt Issuance Programme of the Issuer and Mizuho Bank, Ltd. (“MHBK”) (the “Programme”).

This drawdown prospectus (the “Drawdown Prospectus”) shall be read in conjunction with information incorporated by reference herein, including sections of the base prospectus dated 18 August 2023 relating to the Programme (the “Programme Base Prospectus”) (see “Documents Incorporated by Reference”). The Programme Base Prospectus was approved by the Luxembourg Stock Exchange on 18 August 2023 in accordance with article 62 of Part IV of the Luxembourg Law on prospectuses for securities dated 16 July 2019.

The Notes will bear fixed rate interest from (and including) 28 August 2023 to but excluding 28 August 2028 at 6.025 per cent. per annum, payable semi-annually in arrear on 28 February and 28 August of each year, and will bear floating rate interest from (and including) 28 August 2028 to but excluding 28 August 2029 at AUD three-month Bank Bill Swap Rate (“BBSW”) plus 1.80 per cent. per annum, payable quarterly in arrear on 28 November 2028, 28 February 2029 and 28 May 2029 (in each case subject to adjustment) and 28 August 2029 (unadjusted). The Notes will mature on 28 August 2029.

The Notes are redeemable, subject to certain conditions, at the option of the Issuer in whole, but not in part, on 28 August 2028. In addition, the Issuer may, subject to certain conditions, at its option redeem the Notes in whole, but not in part, upon the occurrence of certain changes in Japanese tax law. See Conditions 6(c)(i) (Redemption at the Option of the Issuer (Issuer Call) and 6(b) (Redemption for Tax Reasons) of the Terms and Conditions of the MHFG Notes in the Programme Base Prospectus, which is incorporated by reference herein.

The Notes are intended to qualify as external total loss-absorbing capacity (“TLAC”) debt under the Japanese TLAC Standard (as defined in the Programme Base Prospectus). The Notes will be the Issuer’s direct, unconditional, unsubordinated and unsecured obligations and rank pari passu and without preference among themselves and with all other unsecured obligations, other than subordinated obligations, of the Issuer (except for statutorily preferred exceptions) from time to time outstanding. See “Risk Factors—Risks related to Senior Notes issued by MHFG—Senior Notes issued by MHFG may become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of such Senior Notes could be materially adversely affected, and holders of such Senior Notes may lose all or a portion of their investments” in the section entitled “Risk Factors” of the Programme Base Prospectus incorporated by reference herein.

Application has been made to list the Notes on the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the Euro MTF Market (the “Market”). References in this Drawdown Prospectus to the Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the Market. This Drawdown Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019.

The Notes will be represented by a registered global note (“Registered Global Note”), which will be deposited with, and registered in the name of, a common depository for Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”) on or about 28 August 2023 (the “Issue Date”).

The Notes are expected to be rated A1 by Moody’s Japan K.K. (“Moody’s”) and A- by Fitch Ratings Japan Limited (“Fitch”). Investors should understand that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation and that any rating should be evaluated independently of any other rating.

This Drawdown Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

See “Risk Factors”, including those incorporated by reference herein, for a discussion of certain factors that should be considered in connection with an investment in the Notes.

Joint Lead Managers and Joint Bookrunners

Mizuho

ANZ

Barclays / Barrenjoey

Citigroup

National Australia Bank Limited

The date of this Drawdown Prospectus is 22 August 2023

The Issuer, having made all reasonable enquiries, confirms that this Drawdown Prospectus, together with the information incorporated by reference herein, contains all information with respect to itself and its consolidated subsidiaries and the Notes which is material in the context of the issue and offering of the Notes, that the information contained in this Drawdown Prospectus with respect to itself and its consolidated subsidiaries and the Notes is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed by it in this Drawdown Prospectus are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly, save that it accepts no responsibility with respect to the information set out under the heading “Subscription and Sale” in this Drawdown Prospectus and under the heading “Subscription and Sale” in the Programme Base Prospectus incorporated by reference herein.

This Drawdown Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”). In particular, this Drawdown Prospectus incorporates by reference certain sections from, and should be read in conjunction with, the Programme Base Prospectus, which relates to the Programme under which the Notes are to be issued.

To the fullest extent permitted by law, none of the Joint Lead Managers, their respective affiliates or the Trustee accept any responsibility for the contents of this Drawdown Prospectus or for any other statement, made or purported to be made by a Joint Lead Manager or the Trustee or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Joint Lead Manager and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Drawdown Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other information supplied in connection with the issue and offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Joint Lead Managers, their respective affiliates or the Trustee.

Neither this Drawdown Prospectus nor any other information supplied in connection with the issue and offering of the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, any of the Joint Lead Managers, their respective affiliates or the Trustee that any recipient of this Drawdown Prospectus or any other information supplied in connection with the issue and offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Drawdown Prospectus nor any other information supplied in connection with the issue and offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Joint Lead Managers, their respective affiliates or the Trustee to any person to subscribe for or to purchase any Notes. This Drawdown Prospectus may only be used for the purposes for which it has been published.

The delivery of this Drawdown Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue and offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review, inter alia, the most recent consolidated financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Drawdown Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Joint Lead Managers, their respective affiliates and the Trustee do not represent that this Drawdown Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Lead Managers, their

respective affiliates or the Trustee which would permit a public offering of the Notes or distribution of this Drawdown Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold directly or indirectly, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom and Japan (see “Subscription and Sale” in the Programme Base Prospectus incorporated by reference herein).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Lead Managers or any affiliate of such Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager(s) or such affiliate(s) on behalf of the Issuer in such jurisdiction to the extent permitted by applicable laws.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) (see “Subscription and Sale” in the Programme Base Prospectus incorporated by reference herein).

The Issuer is not authorised under the Australian Banking Act 1959 (Cth) (the Banking Act) and is not supervised by the Australian Prudential Regulation Authority. An investment in the Notes is not covered by the depositor protection provisions in section 13A of the Banking Act, and will not entitle holders of securities to claim under Division 2AA – Financial claims scheme for account-holders with insolvent Australian Deposit-taking Institution's in the Banking Act.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948) (as amended) (the “Financial Instruments and Exchange Act”) and are subject to the Special Taxation Measures Act of Japan (Act No.26 of 1957) (as amended) (the “Special Taxation Measures Act”). The Notes may not be offered or sold in Japan or to, or for the benefit of, residents of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan (See “Subscription and Sale” in the Programme Base Prospectus incorporated by reference herein). The Notes may only be offered or sold, as part of the distribution at any time directly or indirectly, to, or for the benefit of, a beneficial owner that is, (i) for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation, nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a “specially-related person of the Issuer”) or (ii) a Japanese financial institution, designated in Article 6, Paragraph 11 of the Special Taxation Measures Act (a “Designated Financial Institution”), except as specifically permitted under the Special Taxation Measures Act. Interest payments on the Notes will generally be subject to Japanese withholding tax unless it is established that such Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer, (ii) a Designated Financial Institution which complies with the requirement for tax exemption under Article 6, Paragraph 11 of the Special Taxation Measures Act or (iii) a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments business operator, etc. described in Article 3-3, Paragraph 6 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph. Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation (except as described in the preceding sentence), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer will be subject to

deduction in respect of Japanese income tax at a rate of currently 15.315 per cent. (or 15 per cent. on or after 1 January 2038) of the amount of such interest.

By subscribing for the Notes, an investor will be deemed to have represented it is a beneficial owner that is, (i) for Japanese tax purposes, neither (a) an individual resident of Japan or a Japanese corporation nor (b) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer or (ii) a Designated Financial Institution.

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).

In connection with the issue of the Notes, Mizuho Securities Asia Limited (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

All references in this Drawdown Prospectus to “Japanese Yen”, “yen” and “¥” refer to the currency of Japan, those to “EUR” and “€” refer to the currency of those member states of the European Union which are participating in the European Economic and Monetary Union pursuant to the Treaty on European Union, those to “U.S. Dollars”, “U.S.\$” and “\$” refer to the currency of the United States of America, and those to “Australian Dollars”, “AUD” and “A\$” refer to the currency of the Australia. In addition, references in this Drawdown Prospectus to the “Group” shall mean the Issuer and its consolidated subsidiaries, taken as a whole.

This Drawdown Prospectus and the documents incorporated by reference herein contain in a number of places forward-looking statements regarding the Issuer’s intent, belief, targets or current expectations of its management with respect to the Issuer’s financial condition and future results of operations. In many cases, but not all, the Issuer may use such words as “aim”, “anticipate”, “believe”, “endeavour”, “estimate”, “expect”, “intend”, “may”, “plan”, “probability”, “project”, “risk”, “seek”, “should”, “strive”, “target” and similar expressions in relation to itself or its management to identify forward-looking statements. Forward-looking statements may also be identified by discussions of strategy, plans or intentions. These statements reflect the Issuer’s current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, the Issuer’s actual results may vary materially from those it currently anticipates.

The Issuer has identified some of the risks inherent in forward-looking statements in “Item 3.D. Key Information—Risk Factors” of the Issuer’s most recent annual report on Form 20-F filed with the United States Securities and Exchange Commission (the “SEC”) and in the “Risk Factors” section of the Programme Base Prospectus incorporated by reference herein. Other factors could also adversely affect the Issuer’s results or the accuracy of forward-looking statements in this Drawdown Prospectus or the documents incorporated by reference herein, and those should not be considered to be a complete set of all potential risks or uncertainties.

The forward-looking statements included or incorporated by reference in this Drawdown Prospectus are made only as of the dates on which such statements were made. The Issuer expressly disclaims any obligation or undertaking to release any update or revision to any forward-looking statement contained herein or therein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The Issuer’s financial statements for reporting purposes under the United States Securities Exchange Act of 1934, as amended, are prepared on an annual and semi-annual basis in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), while the Issuer’s financial statements for reporting in Japan and Japanese bank regulatory purposes are prepared in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”). Financial information for the Issuer contained or incorporated by reference herein is presented in accordance with U.S. GAAP or Japanese GAAP, as specified herein or in the relevant document being incorporated by reference.

There are certain differences between U.S. GAAP and Japanese GAAP. For a description of certain differences between U.S. GAAP and Japanese GAAP in respect of the Issuer’s financial statements, see “Item 5. Operating and Financial Review and Prospects—Reconciliation with Japanese GAAP” in the Issuer’s most recent annual report on Form 20-F filed with the SEC. Prospective investors should consult their own professional advisers for a more complete understanding of the differences between U.S. GAAP, Japanese GAAP and the generally accepted accounting principles of other countries and how those differences might affect the financial information contained or incorporated by reference herein.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Drawdown Prospectus:

- (a) Each of the following sections from the Programme Base Prospectus:
 - (i) “Risk Factors” on p. 20 to 33 of the Programme Base Prospectus;
 - (ii) “Form of the Notes” on p. 34 to 37 of the Programme Base Prospectus;
 - (iii) “Terms and Conditions of the MHFG Notes” on p. 38 to 74 of the Programme Base Prospectus;
 - (iv) “Mizuho Financial Group, Inc.” on p. 108 to 111 of the Programme Base Prospectus;
 - (v) “Taxation” on p. 117 to 123 of the Programme Base Prospectus;
 - (vi) “Subscription and Sale” on p. 124 to 127 of the Programme Base Prospectus;
 - (vii) “General Information” on p. 139 to 140 of the Programme Base Prospectus; and
- (b) The documents described in paragraphs (a), (c), (d) and (e) in the section entitled “Documents Incorporated by Reference” on p. 8 of the Programme Base Prospectus,

save that any statement contained in a document that is incorporated by reference herein shall be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in this Drawdown Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Drawdown Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Drawdown Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Drawdown Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Mizuho Trust & Banking (Luxembourg) S.A. (the “Listing Agent”) and the website of the Luxembourg Stock Exchange at www.luxse.com.

THE OFFERING

The following summary is qualified in its entirety by, the remainder of this Drawdown Prospectus. In addition, capitalised terms used in the following summary which are not defined in this Drawdown Prospectus shall have the meanings given to them in the Terms and Conditions of the Notes.

Issuer	Mizuho Financial Group, Inc.
Notes Offered	AUD 400,000,000 6.025 per cent. Fixed to Floating Rate Senior Notes due 2029
Joint Lead 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)
Trustee	BNY Mellon Corporate Trustee Services Limited
Agent and Paying Agent	Mizuho Trust & Banking (Luxembourg) S.A.
Issue Price	100 per cent. of the aggregate nominal amount
Issue Date	28 August 2023
Status of the Notes	<p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> and without preference among themselves with all other unsecured obligations, other than subordinated obligations, of the Issuer (except for statutorily preferred exceptions) from time to time outstanding.</p> <p>The Notes are expected to be subject to potential losses in the event of the Issuer’s liquidation following the application of the orderly resolution powers under the Deposit Insurance Act of Japan (the “Deposit Insurance Act”). See “Risk Factors—Risks related to Senior Notes issued by MHFG—Senior Notes issued by MHFG may become subject to loss absorption if MHFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of such Senior Notes could be materially adversely affected, and holders of such Senior Notes may lose all or a portion of their investments” in the Programme Base Prospectus, which is incorporated by reference herein.</p>
Maturity	28 August 2029
Form of the Notes	The Notes will be in registered form and will be represented by a Registered Global Note.
Clearing System	Euroclear and Clearstream, Luxembourg.
Initial Delivery of Notes	On or about the Issue Date, the Registered Global Note representing the Notes will be delivered to, and registered in the name of, a common depositary for Euroclear and Clearstream, Luxembourg.
Interest	The Notes will bear (i) fixed rate interest from and including 28 August 2023 to but excluding 28 August 2028 and (ii) floating rate interest at AUD three-month BBSW plus 1.80 per cent. per annum, payable quarterly in arrear on 28 November 2028, 28 February 2029

and 28 May 2029 (in each case subject to adjustment) and on 28 August 2029 (unadjusted).

Redemption

Redemption at par

Denomination

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.

Use of Proceeds

The Issuer intends to use the net proceeds of the Notes to make a loan that is intended to qualify as Internal TLAC (as defined in the Programme Base Prospectus) under the Japanese TLAC Standard to MHBK, which intends to utilise such funds for its general corporate purposes.

Taxation

Interest payments on the Notes will generally be subject to Japanese withholding tax unless it is established that the Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer, (ii) a Japanese designated financial institution described in Article 6, Paragraph 11 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public corporation, a Japanese financial institution or a Japanese financial instruments business operator described in Article 3-3, Paragraph 6 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph. See Condition 7 of the Terms and Conditions of the MHFG Notes and “Taxation—Japan” in the Programme Base Prospectus which is incorporated by reference herein.

Negative Pledge

The Notes do not benefit from any negative pledge.

Events of Default

The “Terms and Conditions of the MHFG Notes” in the Programme Base Prospectus, which is incorporated by reference herein (as completed by the Final Terms, the “Terms and Conditions of the Notes”) will contain provisions for certain customary Events of Default, but not including a cross-default provision, each as further described in Condition 9(a) of the Terms and Conditions of the Notes.

Limitation of Enforcement Rights in respect of the Notes

The Terms and Conditions of the Notes will specify that each holder of the Notes and the Trustee acknowledge, consent and agree (i) for a period of 30 days from and including the date upon which the Prime Minister of Japan (the “Prime Minister”) confirms that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to the Issuer, not to initiate any action to attach any of the Issuer’s assets, the attachment of which has been prohibited by designation of the Prime Minister pursuant to Article 126-16 of the Deposit

Insurance Act (or any successor provision thereto) and (ii) to any transfer of the Issuer's assets (including shares of the Issuer's subsidiaries) or liabilities, or any portions thereof, with permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such transfer made pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of the Issuer's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), and that any such transfer shall not constitute an Event of Default or breach of the Terms and Conditions of the Notes.

The Terms and Conditions of the Notes will further specify that, subject to applicable law, each holder of the Notes, by acceptance of any interest in the Notes, agrees that if (a) the Issuer shall institute proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganisation Act, the Companies Act or any other similar applicable law of Japan, and so long as such proceedings shall continue, or a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under any such laws, and so long as such decree or order shall continue undischarged or unstayed, or (b) the Prime Minister confirms (*nintei*) that the specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to the Issuer, it will not, and waives its right to, exercise, claim or plead any right of set off, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Notes or the Trust Deed.

See “Terms and Conditions of the MHFG Notes—Condition 9(b) (Limitation of Enforcement Rights)” in the Programme Base Prospectus, which is incorporated by reference herein.

Optional Redemption

Subject to prior confirmation of the Financial Services Agency of Japan (the “FSA”) (if such confirmation is required under applicable Japanese laws or regulations then in effect or then applicable public ministerial announcements, guidelines or policies of or supervised by the FSA), the Notes may be redeemed on 28 August 2028 in whole, but not in part, at the option of the Issuer upon the giving of not less than 15 nor more than 60 days' notice to the Trustee, the Agent, the Registrar and, in accordance with Condition 13 of the Terms and Conditions of the Notes, the Noteholders (which notice shall be irrevocable). See “Terms and Conditions of the MHFG Notes—Condition 6(c)(i) (*Redemption at the Option of the Issuer (Issuer Call)*)” in the Programme Base Prospectus, which is incorporated by reference herein.

Tax Redemption

Subject to prior confirmation of the FSA (if such confirmation is required under applicable Japanese laws or regulations then in effect or then applicable public ministerial announcements, guidelines or policies of or supervised by the FSA), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time from

and including 28 August 2023 to and including 28 August 2028, or on any Interest Payment Date from and including 29 August 2028 to and including 28 August 2029, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Agent, the Registrar and, in accordance with Condition 13 of the Terms and Conditions of the Notes, the Noteholders (which notice shall be irrevocable), if the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7 of the Terms and Conditions of the Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision or any taxing authority in or of Japan) affecting taxation, or any change in the official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after 22 August 2023. See “Terms and Conditions of the MHFG Notes—Condition 6(b) (*Redemption for Tax Reasons*)” in the Programme Base Prospectus, which is incorporated by reference herein.

Rating	The Notes are expected to be rated A1 by Moody's and A- by Fitch. Investors should understand that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation and that any rating should be evaluated independently of any other.
Listing	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market with effect from the Issue Date.
Governing Law	English law.
Selling Restrictions	There are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong, Singapore and Australia. See “Subscription and Sale” in the Programme Base Prospectus, which is incorporated by reference herein, and “Additional selling restrictions” in the Final Terms.
ISIN	XS2672744013
Common Code	267274401
Legal Entity Identifier	353800CI5L6DDAN5XZ33

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the “Terms and Conditions of the MHFG Notes” set out on pages 38 to 74 of the Programme Base Prospectus, which is incorporated by reference herein, as amended and completed by the Final Terms of the Notes as set out herein.

MIZUHO FINANCIAL GROUP, INC.

The Issuer is a Japanese bank holding company which is the ultimate parent company of the Group, one of the largest financial institution groups in the world. The Group provides a broad range of financial services in domestic and overseas markets. The principal activities and subsidiaries are the following:

- MHBK provides a wide range of financial products and services mainly in relation to deposits, lending and exchange settlement to individuals, small and medium enterprises (“SME”), large corporations, financial institutions, public sector entities and foreign corporations, including foreign subsidiaries of Japanese corporations;
- Mizuho Trust & Banking Co., Ltd. (“Mizuho Trust & Banking”) provides products and services related to trust, real estate, securitisation and structured finance, pension and asset management and stock transfer agency; and
- Mizuho Securities Co., Ltd. (“Mizuho Securities”) provides a full line of securities services to individuals, corporations, financial institutions and public sector entities.

The Group also provides products and services such as those related to trust and custody, asset management, private banking, research services, information technology-related services and advisory services for financial institutions through various subsidiaries and affiliates.

- As of 31 March 2023, MHBK had approximately 22 million individual customers.
- As of 31 March 2023, Mizuho Securities had approximately 1.7 million comprehensive securities accounts.
- As of 31 March 2023, MHBK had approximately 94,000 SME and middle-market borrowers, etc.
- As of 31 March 2023, customers of MHBK included approximately 80 per cent. of all companies listed in Japan.
- As of 31 March 2023, approximately 90 per cent. of the Forbes Global 200, which represents the top 200 corporations from the Forbes Global 2000, excluding financial institutions, were customers of MHBK.

See “Item 4.B. Information on the Company—Business Overview” in the Issuer’s annual report on Form 20-F for the fiscal year ended 31 March 2023 filed with the SEC, which is incorporated by reference herein.

Capitalisation and Indebtedness (U.S. GAAP)

The following table sets forth the consolidated capitalisation and indebtedness of the Issuer as of 31 March 2023, which has been extracted from the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 March 2023, prepared in accordance with U.S. GAAP.

	As of 31 March 2023⁽⁴⁾⁽⁵⁾
	(in millions of yen)
Indebtedness:	
Short-term borrowings	¥32,585,130
Long-term debt ⁽¹⁾⁽²⁾	14,893,023
Total indebtedness.....	<u>¥47,478,153</u>
Equity:	

Common stock ⁽³⁾	5,832,729
Retained earnings.....	2,442,153
Accumulated other comprehensive income, net of tax	649,395
Less: Treasury stock, at cost	(8,786)
Total shareholders' equity.....	8,915,491
Non-controlling interests	809,643
Total equity.....	<u>¥9,725,134</u>

Notes:

- (1) The Issuer regularly issues senior and subordinated notes. The Issuer issued an aggregate of U.S.\$2.5 billion of U.S. Dollar denominated senior callable fixed-to-fixed reset rate notes in July 2023, an aggregate of ¥238.0 billion of yen denominated unsecured fixed-term subordinated notes in July 2023 and an aggregate of ¥261.0 billion of yen denominated unsecured perpetual subordinated notes in July 2023.
- (2) The Issuer redeemed €0.5 billion of EUR denominated senior notes in April 2023, U.S.\$1.1 billion of U.S. Dollar denominated senior notes in May 2023, an aggregate of ¥95.0 billion of yen denominated unsecured fixed-term subordinated notes in June 2023, an aggregate of U.S.\$1.5 billion of U.S. Dollar denominated senior notes in July 2023 and an aggregate of A\$625 million of AUD denominated senior notes in July 2023.
- (3) Details of the Issuer's share capital as of 31 March 2023 were as follows:
 Authorised 5,130,000,000 shares (comprised 4,800,000,000 shares of common stock and 330,000,000 shares of preferred stock)
 Issued 2,539,249,894 fully-paid shares (comprised 2,539,249,894 shares of fully-paid common stock, representing 52.9 per cent. of authorised common stock)
- (4) Amounts less than one million yen have been rounded down. As a result, the totals in yen may not be equal to the sum of the individual amounts.
- (5) Save as disclosed above, there has been no material change in the consolidated capitalisation and indebtedness of the Issuer since 31 March 2023.

RECENT DEVELOPMENTS AND OUTLOOK

Information Systems Incidents

MHFG and its subsidiary, MHBK, received business improvement orders dated 22 September 2021 and 26 November 2021 from the Financial Services Agency (the “FSA”) pursuant to the provisions of Article 52-33, Paragraph 1 and Article 26, Paragraph 1 of the Banking Act of Japan. In response to this, MHFG and MHBK submitted a business improvement plan to the FSA on 17 January 2022. The Group has implemented measures to prevent further incidents based on the business improvement plan and building up crisis response capability in a multidimensional manner.

MHBK received a corrective order dated 26 November 2021 from the Ministry of Finance (the “MOF”) pursuant to the provision of Article 17-2, Paragraph 1 of the Foreign Exchange and Foreign Trade Act of Japan in connection with its failure to adequately perform the confirmation obligations mentioned in Article 17 of the said act. In response to this, MHBK submitted a report including proposed improvements and prevention measures and adjustments of the audit regime to the MOF on 17 December 2021. MHBK has implemented measures to prevent further incidents, reassessing causes for such issues and reforming the internal control structure to better comply with the Foreign Exchange and Foreign Trade Act.

By the end of December 2022, the Group has established systems to prevent and respond to information system incidents and made steady progress in executing various measures (including various inspections and employee trainings) in practice. The Group has successfully implemented those measures and are making continuous improvements under the Group’s established systems. Such systems include the implementation of preventative maintenance measures and the enhancement of the Group’s IT governance, system resources as well as response capabilities to information system failures. The Group identified no material system incidents during the three-month period ended 30 June 2023, while the Group’s response capabilities were enhanced. The Group will continue to dedicate itself to foster enhanced organisational responses and ensure the sustainable operation of the new systems.

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—Business Improvement Plan relating to Incidents of System Failure” in MHFG’s most recent annual report on Form 20-F, which is incorporated by reference herein.

SELECTED FINANCIAL INFORMATION

SUPPLEMENTAL FINANCIAL AND OTHER INFORMATION (JAPANESE GAAP)

The tables below set forth the Issuer's selected historical consolidated and other financial data under Japanese GAAP, as of and for the fiscal years ended 31 March 2019, 2020, 2021, 2022 and 2023, as of and for the three months ended 30 June 2022 and 2023.

The selected consolidated financial information as of and for the fiscal years ended 31 March 2019, 2020, 2021, 2022 and 2023 have been derived from the Issuer's audited consolidated financial statements under Japanese GAAP which have been audited by Ernst & Young ShinNihon LLC, the Issuer's independent auditor and which are not included in or incorporated by reference into this Drawdown Prospectus. The selected consolidated financial information as of and for the three months ended 30 June 2022 and 2023 is derived from the Issuer's unaudited quarterly consolidated financial statements under Japanese GAAP, the English-language translations of which are incorporated by reference into this Drawdown Prospectus from the Issuer's current reports on Form 6-K dated 14 August 2023.

Some statistical information is primarily reported by Japanese banks on a non-consolidated basis and is presented as such in this Drawdown Prospectus. Selected aggregated non-consolidated figures for the principal banking subsidiaries of the Group are also provided for reference purposes.

The results of operations of the Issuer as of and for the three months ended 30 June 2023 are not necessarily indicative of its results of operations for the fiscal year ending 31 March 2024 or any future period.

Japanese GAAP differs in certain respects from U.S. GAAP. For a description of certain differences between U.S. GAAP and Japanese GAAP, see "Item 5. Operating and Financial Review and Prospects—Reconciliation with Japanese GAAP" in the Issuer's most recent annual report on Form 20-F for the fiscal year ended 31 March 2023, which is incorporated by reference herein.

Selected Consolidated Financial Data for the Group

The table below sets forth selected historical consolidated financial data, as of and for the fiscal years ended 31 March 2019, 2020, 2021, 2022 and 2023, as of and for the three months ended 30 June 2022 and 2023.

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2019	2020	2021	2022	2023	2022	2023
	(in millions of yen, except percentages or where otherwise noted)						
Statement of income data:							
Interest income.....	¥2,056,327	¥2,014,440	¥1,333,509	¥1,309,009	¥3,178,214	¥444,862	¥1,293,614
Interest expense.....	1,293,846	1,280,897	427,826	315,550	2,217,636	191,616	1,075,918
Net interest income	762,480	733,542	905,683	993,458	960,578	253,245	217,695
Fiduciary income.....	55,153	58,565	55,160	60,490	58,958	14,299	14,728
Net fee and commission income.....	610,427	619,243	687,147	740,995	751,693	159,179	171,189
Net trading income.....	297,367	391,299	388,130	287,685	334,708	6,979	117,577
Net other operating income.....	87,306	259,567	162,571	169,839	172,466	158,235	93,086
General and administrative expenses...	1,430,850	1,378,398	1,414,608	1,392,896	1,445,283	350,591	384,670
Other income.....	447,300	318,438	380,978	354,366	231,467	43,808	119,479
Other expenses	712,927	383,542	512,900	610,067	285,625	77,800	35,513

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2019	2020	2021	2022	2023	2022	2023
	(in millions of yen, except percentages or where otherwise noted)						
Income before income taxes	116,259	618,717	652,163	603,872	778,964	207,355	313,574
Income taxes:							
Current ⁽¹⁾	161,376	150,088	165,688	117,341	170,805	64,411	68,068
Deferred	(163,879)	11,408	9,099	(56,652)	48,029	(18,875)	(838)
Profit	118,762	457,221	477,375	543,183	560,130 ⁽²⁾	161,819	246,344
Profit attributable to non-controlling interests	22,196	8,652	6,355	12,703	4,602	2,525	1,151
Profit attributable to owners of parent	¥96,566	¥448,568	¥471,020	¥530,479	¥555,527 ⁽³⁾	¥159,294	¥245,192 ⁽³⁾
Gross profits (excluding the amounts of credit costs of trust accounts) ⁽⁴⁾ ..	¥1,812.7	¥2,062.2	¥2,198.6	¥2,252.4	¥2,278.4	¥591.9	¥614.2
Gross profits (excluding the amounts of credit costs of trust accounts) + net gains (losses) related to ETFs and others ⁽⁴⁾⁽⁵⁾	1,827.7	2,072.8	2,200.7	2,254.3	2,280.2	593.1	632.0
General and administrative expenses (excluding Non-Recurring Losses and others) ⁽⁴⁾	1,440.6	1,411.4	1,408.6	1,414.9	1,473.5	358.5	391.6
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) ⁽⁴⁾	393.3	661.9	797.7	851.2	805.2	236.1	231.0
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) + net gains (losses) related to ETFs and others ⁽⁴⁾⁽⁵⁾	408.3	672.5	799.7	853.1	807.1	237.3	248.7
Ordinary profits ⁽⁴⁾	614.1	637.8	536.3	559.8	789.6	204.2	294.1
Credit-related costs ⁽⁴⁾⁽⁶⁾	19.5	171.7	204.9	235.1	89.3	64.8	(27.3)
Net gains (losses) related to stocks ⁽⁴⁾⁽⁷⁾	274.8	137.1	12.1	(43.8)	86.4	20.4	23.0
Impairment loss on stocks ⁽⁴⁾	(5.7)	(41.6)	(5.8)	(41.6)	(2.0)	(0.4)	(1.8)
Balance sheet data:							
Total assets	¥200,792,226	¥214,659,077	¥225,586,211	¥237,066,142	¥254,258,203	¥250,620,959	¥266,137,612
Loans and bills discounted ⁽⁸⁾	78,456,935	83,468,185	83,704,675	84,736,280	88,687,155	88,851,747	91,463,813

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2019	2020	2021	2022	2023	2022	2023
	(in millions of yen, except percentages or where otherwise noted)						
Securities.....	29,774,489	34,907,234	43,697,262	44,641,060	37,363,140 ⁽⁹⁾	43,386,299	44,086,569
Deposits ⁽¹⁰⁾	137,649,596	144,472,235	150,504,978	155,699,803	164,287,324	158,605,930	166,325,699
Net assets	9,194,038	8,663,847	9,362,207	9,201,031	9,208,463	8,979,480	9,563,352
Basel III related data⁽¹¹⁾:							
Common Equity Tier 1 capital.....	¥7,390,058	¥7,244,776	¥7,849,969	¥8,067,279	¥8,315,525	¥8,080,239	¥8,848,730
Additional Tier 1 capital .	1,842,102	1,779,627	1,851,961	1,646,011	1,487,870	1,639,238	1,490,032
Tier 1 capital	9,232,160	9,024,404	9,701,931	9,713,290	9,803,395	9,719,478	10,338,763
Tier 2 capital	1,685,347	1,697,873	1,683,464	1,638,391	1,503,569	1,428,210	1,368,822
Total capital	10,917,507	10,722,278	11,385,395	11,351,682	11,306,965	11,147,689	11,707,585
Risk-weighted assets	57,899,567	62,141,217	67,481,983	64,730,439	70,434,154	68,664,591	73,859,172
Common Equity Tier 1 capital ratio	12.76%	11.65%	11.63%	12.46%	11.80%	11.76%	11.98%
Common Equity Tier 1 capital ratio ⁽¹²⁾	10.84%	11.00%	10.46%	11.52%	11.28%	11.22%	11.28%
Common Equity Tier 1 capital ratio ⁽¹³⁾	9.5%	9.3%	10.0%	9.9%	9.9%	9.7%	10.1%
Common Equity Tier 1 capital ratio ⁽¹³⁾⁽¹⁴⁾	8.2%	8.8%	9.1%	9.3%	9.5%	9.3%	9.6%
Tier 1 capital ratio	15.94%	14.52%	14.37%	15.00%	13.91%	14.15%	13.99%
Total capital ratio	18.85%	17.25%	16.87%	17.53%	16.05%	16.23%	15.85%
Total exposures ⁽¹⁵⁾	208,557,401	220,977,568	200,546,630	212,972,004	219,441,116	229,778,545	234,765,127
Leverage ratio ⁽¹⁵⁾	4.42%	4.08%	4.83%	4.56%	4.46%	4.22%	4.40%
External TLAC ratio (risk-weighted assets basis, excluding capital buffers) ⁽¹⁶⁾	22.18%	21.95%	21.42%	24.24%	24.02%	23.43%	23.74%
External TLAC ratio (total exposure basis, including capital buffers) ⁽¹⁵⁾⁽¹⁷⁾	7.14%	7.16%	8.39%	8.43%	8.85%	8.05%	8.59%
Consolidated liquidity coverage ratio ⁽¹⁸⁾	144.3%	137.3%	135.8%	136.5%	130.6%	131.7%	136.9%
Total high-quality liquid assets ⁽⁴⁾⁽¹⁹⁾	¥59,797.1	¥60,112.7	¥72,792.2	¥71,174.1	¥77,599.9	¥73,800.0	¥80,351.5
Net cash outflows ⁽⁴⁾⁽¹⁹⁾	41,447.8	43,816.7	53,607.0	52,140.9	59,419.4	56,082.2	58,752.5
Asset quality:							
Non-performing loans (“NPL”) balances and ratios ⁽²⁰⁾ :							
Claims against bankrupt and substantially bankrupt obligors ⁽⁴⁾	¥59	¥59	¥55	¥50	¥43	¥93	¥42
Claims with collection risk ⁽⁴⁾	361	383	409	722	655	353	617
Claims for special	195	257	377	354	372	364	502

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2019	2020	2021	2022	2023	2022	2023
(in millions of yen, except percentages or where otherwise noted)							
attention ⁽⁴⁾							
Total disclosed claims under the Financial Reconstruction Act (“FRA”) ⁽⁴⁾⁽²⁰⁾	617	700	842	1,127	1,071	811	1,162
Normal claims ⁽⁴⁾	87,178	92,670	93,191	96,228	100,459	102,659	103,626
Total claims ⁽⁴⁾	¥87,795	¥93,370	¥94,034	¥97,355	¥101,531	¥103,471	¥104,789
NPL ratio ⁽²⁰⁾⁽²¹⁾	0.70%	0.75%	0.89%	1.15%	1.05%	0.78%	1.10%
Other data:							
Other securities ⁽⁴⁾⁽²²⁾	¥—	¥32,166.4	¥40,931.5	¥41,075.5	¥33,613.6	¥40,104.7	¥39,359.0
Japanese stocks ⁽⁴⁾	1,419.8	1,272.0	1,167.7	1,077.3	997.3	1,072.2	987.6
Japanese bonds ⁽⁴⁾	—	15,756.6	24,190.0	28,672.6	20,300.7	25,082.6	24,473.4
Foreign bonds ⁽⁴⁾	—	12,501.2	12,466.9	9,351.8	10,135.1	12,040.1	11,464.8
Other ⁽⁴⁾	—	2,636.5	3,106.9	1,973.6	2,180.2	1,909.7	2,433.1
Unrealised gains (losses) related to other securities ⁽²³⁾	—	1,176,337	1,570,772	962,735	753,341	510,860	934,743
Japanese stocks.....	—	1,071,551	1,665,784	1,472,467	1,481,771	1,392,501	1,818,058
Japanese bonds.....	—	(54,100)	(44,978)	(52,186)	(61,492)	(57,940)	(31,265)
Foreign bonds.....	—	200,954	(33,009)	(414,293)	(580,593)	(709,243)	(764,735)
Other.....	—	(42,067)	(17,024)	(43,251)	(86,343)	(114,457)	(87,313)
Net gains (losses) related to bonds.....	(109,359)	114,242	1,618	(52,447)	(184,107)	15,987	(1,226)

Notes:

- (1) Includes refund of income taxes.
- (2) For the fiscal year ended 31 March 2023 and the twelve months ended 30 June 2023, consolidated ROE were 6.6% and 7.5%, respectively. Consolidated ROE is defined as annualised profit attributable to owners of parent/the average value of (total shareholders' equity + total accumulated other comprehensive income – net unrealised gains (losses) on other securities).
- (3) For the fiscal year ended 31 March 2023, net extraordinary losses were ¥10.6 billion (a decrease of ¥54.6 billion in net extraordinary gains from the previous fiscal year), which included gains from cancellation of the employee retirement benefit trust of ¥47.6 billion (a decrease of ¥26.6 billion from the previous fiscal year). For the three months ended 30 June 2023, net extraordinary gains were ¥19.3 billion (an increase of ¥16.2 billion from the same period in the prior fiscal year), which included gains from cancellation of employee retirement benefit trust of ¥14.8 billion (an increase of ¥11.5 billion from the same period in the prior fiscal year).
- (4) In billions of yen.
- (5) Net gains (losses) related to ETFs and others were gains of ¥1.8 billion for the fiscal year ended 31 March 2023 (a decrease of ¥0.0 billion from the previous fiscal year) and ¥17.7 billion for the three months ended 30 June 2023 (an increase of ¥16.5 billion from the same period in the previous fiscal year).
- (6) Credit-related costs consist of (a) expenses related to portfolio problems (including reversal of (provision for) general reserve for losses on loans), (b) gains on reversal of reserves for possible losses on loans, and others, and (c) credit costs for trust accounts. For the fiscal year ended 31 March 2020, credit-related costs of ¥171.7 billion included ¥91.3 billion of credit-related costs and ¥80.4 billion of reserves recorded from a forward-looking perspective. For the fiscal year ended 31 March 2021, credit-related costs of ¥204.9 billion included ¥132.6 billion of credit-related costs and ¥72.3 billion of reserves recorded from a forward-looking perspective. For the fiscal year ended 31 March 2022, credit-related costs of ¥235.1 billion included ¥207.5 billion of credit-related costs and ¥27.6 billion of reserves recorded from a forward-looking perspective. For the fiscal year ended 31 March 2023, credit-related costs of ¥89.3 billion included ¥79.0 billion of credit-related costs and ¥10.3 billion of reserves recorded from a forward-looking perspective. For the three months ended 30 June 2023, credit-related costs of ¥(27.3) billion included ¥(27.3) billion of credit-related costs. Retail & Business Banking Company, Corporate & Investment Banking Company and Global Corporate & Investment Banking Company each recorded credit-related costs of ¥4.0 billion, and reversal of credit-related costs of ¥(12.6) billion and ¥(19.8) billion, respectively, on a managerial accounting basis, excluding foreign exchange effects. As of 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 30 June 2023, the Issuer had a balance of reserves recorded from a forward-looking perspective of ¥80.4 billion, ¥111.5 billion, ¥81.7 billion, ¥42.3 billion and ¥42.0 billion, respectively (period-end balance).

- (7) Net gains (losses) related to stocks – net gains (losses) related to ETFs and others was gains of ¥84.6 billion for the fiscal year ended 31 March 2023 (an increase of ¥130.3 billion from the previous fiscal year) and ¥5.2 billion for the three months ended 30 June 2023 (a decrease of ¥13.9 billion from the same period in the previous fiscal year).
- (8) Bills discounted refer to a form of financing in Japan under which promissory notes obtained by corporations through their regular business activities are purchased by banks prior to their payment dates at a discount based on prevailing interest rates.
- (9) Includes ¥17.2 trillion of Japanese government bonds (a decrease of ¥8.3 trillion from the end of the previous fiscal year), ¥10.8 trillion of foreign bonds (an increase of ¥0.8 trillion from the end of the previous fiscal year) and ¥3.0 trillion of Japanese stocks (a decrease of ¥0.2 trillion from the end of the previous fiscal year) as of 31 March 2023.
- (10) Includes negotiable certificates of deposit.
- (11) Risk-adjusted capital data are calculated on a Basel III basis from the fiscal year ended 31 March 2013. The Issuer adopted the advanced internal ratings-based approach for the calculation of risk-weighted assets associated with credit risk from the fiscal year ended 31 March 2009. The Issuer also adopted the advanced measurement approach for the calculation of operational risk from the fiscal year ended 31 March 2010. For more details on capital adequacy requirements set by the Bank for International Settlements, and the guideline implemented by the FSA in compliance thereto, see “Item 5. Operating and Financial Review and Prospects—Capital Adequacy” in the Issuer’s annual report on Form 20-F for the fiscal year ended 31 March 2023, which is incorporated by reference herein.
- (12) Excluding net unrealised gains (losses) on other securities and its associated deferred gains (losses) on hedges from the numerator. Deducts risk weighted assets associated with net unrealised gains (losses) on other securities (Japanese stocks) from the denominator. Includes the effect of partially fixing unrealised gains on stock through hedging transactions.
- (13) On a fully-effective basis under the Basel III finalisation framework expected to be fully applied in 2029.
- (14) Excluding net unrealised gains (losses) on other securities and its associated deferred gains (losses) on hedges from the numerator. Deducts risk weighted assets associated with net unrealised gains (losses) on other securities (Japanese stocks) from the denominator. Includes 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.
- (15) Due to the amendment to the leverage ratio regulations and TLAC regulations introduced as a temporary measure by the FSA, the amounts of deposits to the Bank of Japan have been excluded from total exposure since 31 March 2021, and accordingly such amounts, as well as leverage ratios and external TLAC ratios on total exposure basis are not directly comparable to prior years.
- (16) Calculated after deduction of capital buffer requirement.
- (17) Calculated before deduction of capital buffer requirement.
- (18) For the three months ended 31 March 2019, 2020, 2021, 2022 and 2023 and 30 June 2022 and 2023, respectively. Consolidated liquidity coverage ratio is calculated as the three-month average of the daily liquidity coverage ratio for the relevant three months, which is calculated by dividing the balance of total high-quality liquid assets by the amount of net cash outflows on a daily basis for the same three months.
- (19) For the three months ended 31 March 2019, 2020, 2021, 2022 and 2023, and 30 June 2022 and 2023, respectively.
- (20) Total disclosed claims and NPL ratios as of 31 March 2021 or before are based on the FRA, and total disclosed claims and NPL ratios as of 31 March 2022 or after are based on the Banking Act and the FRA.
- (21) NPL ratio = total disclosed claims under the FRA / total claims. Includes banking account and trust account.
- (22) Other securities which have readily determinable fair values. Excluding investments in partnerships. Figures are on an acquisition cost basis.
- (23) Other securities which have readily determinable fair values. Excluding investments in partnership. Changes in value to be recorded directly to net assets after tax and other necessary adjustments. Japanese stocks on 31 March 2020 were calculated based on the average market price of the month. Other items were calculated based on the quoted market price if available, or other reasonable value, at the end of the month.

Other Related Information for the Group

Aggregated non-consolidated figures of the Group’s principal banking subsidiaries	As of or for the year ended			As of or for the three months ended
	31 March 2021	31 March 2022	31 March 2023	30 June 2023
	(in trillions of yen, except percentages)			
	(on a managerial accounting basis)			

Loan balance in Japan⁽¹⁾

Average balance:

Retail & Business Banking				
Company – Individuals.....	¥9.3	¥8.9	¥8.6	¥8.4
Retail & Business Banking				
Company - Corporate	16.2	15.9	16.0	16.1

Aggregated non-consolidated figures of the Group's principal banking subsidiaries	As of or for the year ended			As of or for the three months ended
	31 March 2021	31 March 2022	31 March 2023	30 June 2023
	(in trillions of yen, except percentages) (on a managerial accounting basis)			
Corporate & Investment Banking Company ⁽²⁾	30.7	29.9	30.0	30.6
Total	¥56.3	¥54.7	¥54.6	¥55.0
Period-end Balance:				
Retail & Business Banking Company – Individuals.....	¥9.1	¥8.8	¥8.4	¥8.3
Retail & Business Banking Company - Corporate	16.0	15.7	15.9	15.9
Corporate & Investment Banking Company ⁽²⁾	30.3	29.5	30.2	30.8
Total	¥55.4	¥54.1	¥54.6	¥55.0
Loan and deposit rate margin in Japan⁽³⁾				
Return on loans and bills discounted (a)	0.74%	0.74%	0.76%	0.76%
Cost of deposits (b).....	0.00%	0.00%	0.00%	0.00%
Loan and Deposit Rate Margin (a) – (b).....	0.73%	0.74%	0.76%	0.76%
Loan spreads in Japan⁽¹⁾⁽⁴⁾				
Retail & Business Banking Company – Corporate	0.55%	0.58%	0.60%	0.61%
Corporate & Investment Banking Company	0.51%	0.52%	0.53%	0.53%

Non-consolidated figures of MHBK	As of or for the year ended			As of or for the three months ended
	31 March 2021	31 March 2022	31 March 2023	30 June 2023
	(in billions of U.S. dollars or Australian dollars, except percentages) (on a managerial accounting basis)			
Loan balance outside Japan⁽⁵⁾⁽⁶⁾				
Average balance:				
APAC	\$112.0	103.2	\$106.2	\$98.1
Americas	93.1	88.4	101.4	107.7
EMEA	57.5	51.2	57.4	51.9
Total	\$262.5	\$242.8	\$265.0	\$257.7
Period-end Balance:				
APAC	\$104.1	\$102.4	\$97.2	\$96.5

Non-consolidated figures of MHBK	As of or for the year ended			As of or for the three months ended
	31 March 2021	31 March 2022	31 March 2023	30 June 2023
	(in billions of U.S. dollars or Australian dollars, except percentages) (on a managerial accounting basis)			
Americas	85.7	90.6	107.4	106.9
EMEA	51.4	55.2	50.6	50.8
Total	\$241.1	\$248.2	\$255.2	\$254.2
AUD denominated loan balance outside Japan⁽⁵⁾⁽⁶⁾	A\$16.0	A\$17.6	A\$20.8	A\$20.6
Loan and deposit rate margin outside Japan⁽⁷⁾				
Return on loans and bills discounted (a)	1.42%	1.29%	3.53%	5.63%
Cost of deposits (b)	0.36%	0.12%	2.35%	4.17%
Loan and Deposit Rate Margin (a) – (b)	1.05%	1.16%	1.17%	1.46%
Loan spreads outside Japan⁽⁵⁾⁽⁶⁾⁽⁸⁾				
Global Corporate & Investment Banking Company ⁽⁹⁾	0.96%	1.07%	1.01%	1.04%

Notes:

- (1) New managerial accounting rules were applied from the fiscal year ending 31 March 2024. Figures from 31 March 2021 to 31 March 2023 were recalculated based on the new rules. Excluding loans between the consolidated entities and loans to the Japanese Government & others.
- (2) The Group integrated the Corporate & Institutional Company with the investment banking function of the Global Products Unit to establish a new Corporate & Investment Banking Company from 1 April 2023 as part of its internal restructuring.
- (3) Excluding loans to financial institutions (including MHFG) and the Japanese Government & others. Domestic operations. Loans and deposit rate margin during the three-month periods ended 30 June, 30 September and 31 December 2022, and 31 March 2023 were 0.74%, 0.79%, 0.75% and 0.74%, respectively.
- (4) Loan spreads for the Retail & Business Banking Company, Corporate during the three-month period ended 30 June, 30 September and 31 December 2022 and 31 March 2023 was 0.59%, 0.60%, 0.60% and 0.61%, respectively. Loan spreads for the Corporate & Institutional Company (which was integrated with the investment banking functions of the Global Products Unit to establish a new Corporate & Investment Banking Company on 1 April 2023 as part of the Group's internal restructuring) during the three-month period ended 30 June, 30 September and 31 December 2022 and 31 March 2023 were 0.52%, 0.53%, 0.53% and 0.52%, respectively.
- (5) New managerial accounting rules were applied from the fiscal year ending 31 March 2024. Figures from 31 March 2021 to 31 March 2023 were recalculated based on the new rules. Excluding loans between the consolidated entities.
- (6) MHBK (including the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico).
- (7) International operations. Loans and deposit rate margin during the three-month periods ended 30 June, 30 September and 31 December 2022, and 31 March 2023 were 1.19%, 1.14%, 1.32% and 1.28%, respectively.
- (8) Loan spreads during the three-month period ended 30 June, 30 September and 31 December 2022 and 31 March 2023 were 1.05%, 1.00%, 1.00% and 1.00%, respectively.
- (9) Global Corporate Company was renamed Global Corporate & Investment Banking Company from 1 April 2023 as part of the Group's internal restructuring.

As of
31 March 2023

Non-Consolidated figures of MHBK

(in billions of U.S. dollars)
(on a managerial accounting basis)

Non-Japanese yen denominated assets and liabilities⁽¹⁾

Assets:

Loans	\$284.5
Securities.....	77.1
Central Bank Deposits and Others	124.6
Total.....	\$486.2

Liabilities:

Customer Deposits ⁽²⁾	\$226.0
Medium- and Long-term Funding ⁽³⁾	87.7
Market Operations ⁽⁴⁾	116.4
CDs and CPs	56.2
Total.....	\$486.2

Notes:

- (1) MHBK (including the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico). Including non-Japanese denominated yen loans/customer deposits in Japan.
- (2) Approximately 50% of customer deposits are from Japanese clients located outside of Japan and clients located in Japan, while the remaining portions are from non-Japanese clients located outside of Japan (with approximately 20% in APAC and 15% from each of Americas and EMEA). The ratio of current deposits to customer deposits was approximately 35% as of 31 March 2023 (compared to approximately 20% as of 31 March 2018).
- (3) Corporate bonds and currency swaps.
- (4) Repurchase agreements, interbank, central bank deposits and others.

As of

Aggregated non-consolidated figures of the Group's principal banking subsidiaries	31 March	30	31 March	30 June
	2022	September	2023	2023
	(in trillions of yen, except where otherwise noted)			
	(on an acquisition cost basis, except average remaining period)			
JGB Portfolio ⁽¹⁾				
Medium- and Long-term Bonds ⁽²⁾	¥7.6	¥4.4	¥2.4	¥3.0
Treasury Discount Bills	17.4	12.6	14.0	17.6
Total.....	¥25.1	17.1	¥16.4	¥20.6
Unrealised gains (losses) ⁽³⁾⁽⁴⁾	¥(30.5)	¥(33.2)	¥(46.4)	¥(23.9)
Average remaining period (years) ⁽⁵⁾	1.2	0.9	0.7	0.7

Aggregated non-consolidated figures of the Group's principal banking subsidiaries	As of			
	31 March 2022	30 September 2022	31 March 2023	30 June 2023
	(in trillions of yen, except where otherwise noted) (on an acquisition cost basis, except average remaining period)			
Foreign Bond Portfolio ⁽¹⁾				
Debt Securities Issued in the U.S. ⁽⁶⁾	¥5.7	¥7.3	¥6.3	¥7.4
Others	3.1	3.5	3.1	3.4
Total	¥8.9	¥10.9	¥9.5	¥10.8
Unrealised gains (losses) ⁽³⁾⁽⁴⁾	¥(279.5)	¥(606.9)	¥(454.7)	¥(518.4)
Average remaining period (years) ⁽⁵⁾	1.6	0.5	1.1	2.0

Notes:

- (1) Other securities which have readily determinable fair values.
- (2) Includes bonds with remaining period of one year or less.
- (3) Changes in value to be recorded directly to Net Assets after tax and other necessary adjustments. Applying Net deferred gains (losses) of deferred hedging accounting among hedging instruments.
- (4) In billions of yen.
- (5) Managerial accounting basis. After taking into account hedging activities, excluding bonds held to maturity.
- (6) U.S. Treasury and government sponsored enterprise bonds.

Reduction of cross-shareholdings

Under the Japanese GAAP, on an acquisition cost basis, the Group's total Japanese stock portfolio (included within other securities which have readily determinable fair value) as of 31 March 2023 was ¥0.99 trillion, and the amount of cross-shareholdings subsequently sold by the Group and the amount of those accepted but unsold as of 30 June 2023 were ¥11.2 billion and ¥50.0 billion, respectively. On a managerial accounting basis and as an aggregated figure of MHBK (non-consolidated) and Mizuho Trust & Banking (non-consolidated), deemed holdings of shares were also reduced by ¥672.4 billion during the period from 31 March 2015 until 31 March 2023 and ¥51.5 billion for the three months ended 30 June 2023, respectively.

Exposure to Real Estate Sector

As of 31 March 2023, the Group's exposure to the real estate sector in and outside of Japan was ¥12.5 trillion (approximately 70% of the Group's total exposure to the real estate sector) and ¥4.8 trillion (approximately 30% of the Group's total exposure to the real estate sector), respectively. In Japan, the percentage of the Group's exposure to large corporates, non-recourse loans, small and medium-sized enterprises as well as individuals, and J-REITs was 34%, 30%, 19% and 17%, respectively. Outside of Japan, the percentage of the Group's exposure to corporates, REITs and non-recourse loans was 52% (of which above 80% was investment grade), 38% and 10%, respectively. The Group's global total exposure to non-recourse loans was ¥4.2 trillion, of which 89% was in Japan and 11% was outside of Japan. Within the Group's exposure to non-recourse loans, 27% of the loans were in connection with office buildings (of which 90% were in Japan and 10% were outside of Japan). The Group has no exposure to commercial mortgage-backed securities, and the Group's exposure to non-recourse loans in the United States was 0.1% or less of the total loan balance related to commercial real estate in the United States according to the Federal Reserve Board.

All figures in the above paragraph were prepared on a managerial accounting basis and are an aggregate of figures of MHBK (consolidated) and Mizuho Trust & Banking (non-consolidated). The Group's total exposure to the real estate sector includes loans, foreign exchange and unused commitment lines.

FINAL TERMS OF THE NOTES

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).

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	FA03
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Australian Dollar (“AUD”)
5	Aggregate Nominal Amount:	AUD 400,000,000
6	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	AUD 398,800,000
7	(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
8	(i) Issue Date:	28 August 2023
	(ii) Interest Commencement Date:	28 August 2023
9	Maturity Date:	28 August 2029 (not adjusted) (see Paragraph 28 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 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
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:	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
17	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
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):	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
22	Investor Put	Not Applicable
23	Final Redemption Amount of each Note:	AUD 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)):	AUD 1,000 per Calculation Amount
25	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

26	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.
27	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.
28	Business Centre(s) or other special provisions relating to Payment Days:	Sydney and Tokyo
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	Redenomination applicable:	Redenomination not applicable
31	Other terms or special conditions:	Not Applicable
Distribution		
32	(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
33	If non-syndicated, name of relevant Dealer:	Not Applicable
34	Additional selling restrictions:	Australia 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"> • 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 • distribute or publish, any final terms, terms sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Notes in Australia, 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

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

General

41	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

SUBSCRIPTION AND SALE

Subscription Agreement and Programme Dealer Agreement

Pursuant to the subscription agreement dated 22 August 2023 entered into by the Issuer and the Joint Lead Managers (the “Subscription Agreement”), subject to the conditions contained therein and in the Amended and Restated Programme Agreement relating to the Programme dated 26 August 2022 (as supplemented from time to time, the “Programme Agreement”), the Joint Lead Managers have jointly and severally agreed to purchase and the Issuer has agreed to issue the aggregate nominal amount of the Notes.

The Issuer will pay the Joint Lead Managers commissions as agreed between them in respect of the Notes subscribed by them. The Issuer has agreed to reimburse the Joint Lead Managers for certain of its expenses incurred in connection with the offering of the Notes. The Issuer has also agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes. The Subscription Agreement and the Programme Agreement entitle the Joint Lead Managers to be released and discharged from their obligations thereunder in the event that the conditions precedent are not satisfied by the Issue Date.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Joint Lead Managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking and commercial banking services for the Issuer or its subsidiaries and affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities), financial instruments (including bank loans), assets, currencies and commodities for their own account and for the accounts of their customers, and such investment and securities activities may involve securities, instruments or assets of the Issuer or related to the Issuer’s business, which, for the avoidance of doubt, includes the Issuer’s subsidiaries and affiliates. If any of the Joint Lead Managers and their respective affiliates has a lending relationship with the Issuer, certain of those Joint Lead Managers or their affiliates routinely hedge, and certain other of those Joint Lead Managers or their affiliates may hedge, their credit exposure to the Issuer consistent with their customary risk management policies. Typically, these Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer’s securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and may publish or express independent research views in respect of such securities or instruments or in respect of assets, currencies or commodities that may be related to the Issuer’s business, and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities, instruments, assets, currencies or commodities.

Mizuho Securities Asia Limited, an affiliate of the Issuer, will participate in the offering of the Notes as a Joint Lead Manager.

In connection with the issue of the Notes, the Joint Lead Managers are acting exclusively for the Issuer and no one else. Accordingly, in connection with the issue of the Notes, the Joint Lead Managers will not be responsible to any purchasers for providing the protections afforded to its clients or for the giving of advice in relation to the issue of the Notes.

GENERAL INFORMATION

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and offering of the Notes. The issue and offering of the Notes was authorised by a decision of the President and Group CEO of the Issuer adopted on 30 March 2023.

Listing

Application has been made for the admission of the Notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code is 267274401 and the International Securities Identification Number (ISIN) is XS2672744013.

Significant or Material Change

Save as disclosed in this Drawdown Prospectus (including any documents incorporated by reference herein), 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 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.

Litigation

Save as disclosed in this Drawdown Prospectus (including any documents incorporated by reference herein), none of the Issuer or its consolidated subsidiaries (whether as defendant or otherwise) is engaged in or has knowledge of the existence of any governmental, legal, arbitration, administrative or other proceedings, the results of which might have or have had during the 12 months prior to the date hereof a significant effect on the financial position or the operations of the Issuer or its consolidated subsidiaries, taken as a whole, nor are the Issuer or any of its consolidated subsidiaries aware of any such proceedings being threatened.

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MIZUHO

The logo for Mizuho, featuring the word "MIZUHO" in a bold, blue, sans-serif font. Below the text is a red, curved swoosh that starts under the 'M' and ends under the 'O', tapering at both ends.