



Mizuho Financial Group, Inc.

(incorporated in Japan with limited liability)

€500,000,000 0.214 per cent. Senior Notes due 2025

Issue Price: 100 per cent.

€1,000,000,000 0.693 per cent. Senior Notes due 2030

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 €500,000,000 0.214 per cent. Senior Notes due 2025 (the “2025 Notes”) and €1,000,000,000 0.693 per cent. Senior Notes due 2030 (the “2030 Notes” and, together with the 2025 Notes, the “Notes” and each a “Series”) pursuant to the U.S.\$30,000,000,000 Debt Issuance Programme of the Issuer and Mizuho Bank, Ltd. (“MHBK”) (the “Programme”).

The 2025 Notes will bear interest from (and including) 7 October 2020 at the fixed rate of 0.214 per cent. per annum, payable annually in arrear on 7 October of each year beginning on 7 October 2021. The 2025 Notes will mature on 7 October 2025.

The 2030 Notes will bear interest from (and including) 7 October 2020 at the fixed rate of 0.693 per cent. per annum, payable annually in arrear on 7 October of each year beginning on 7 October 2021. The 2030 Notes will mature on 7 October 2030.

The Notes are not redeemable prior to maturity, except that the Issuer may, subject to certain conditions, at its option redeem each Series of Notes in whole, but not in part, upon the occurrence of certain changes in Japanese tax law. See Conditions 6(b) (*Redemption for Tax Reasons*) of the Terms and Conditions of the MHFG Notes in the Programme Base Prospectus (as defined below), which is incorporated by reference herein.

The net proceeds from the issuance and sale of the 2025 Notes will be used to make a loan to MHBK, which will utilise such funds to finance and/or refinance, in whole or in part, certain Eligible Green Projects (as defined below). The net proceeds from the issuance and sale of the 2030 Notes will be used to make a loan to MHBK, which will utilise such funds for its general corporate purposes. See “Use of Proceeds”.

Each Series of 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). Each Series of 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 each Series of Notes on the Luxembourg Stock Exchange and for each Series of Notes to be admitted to trading on the Euro MTF Market (the “Market”). References in this drawdown prospectus (the “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.

Each Series of Notes will be represented by a registered global note (“Registered Global Note”), which will be deposited on or about 7 October 2020 (the “Issue Date”) with a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking, S.A. (“Clearstream, Luxembourg”) to be held under the new safekeeping structure.

Each Series of 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 Securities

Green Structuring Agent

BofA Securities

Green Structuring Agent

HSBC

Natixis

Green Structuring Agent

ING

The date of this Drawdown Prospectus is 1 October 2020

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 base prospectus dated 21 August 2020 relating to the Programme under which the Notes are to be issued (the "Programme Base Prospectus").

To the fullest extent permitted by law, none of the Joint Lead Managers 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 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 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 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 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 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).

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 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). Among other restrictions, 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 9 of the Special Taxation Measures Act (a “Designated Financial Institution”). Interest payments on the Notes generally will 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 9 of the Special Taxation Measures Act or (iii) a Japanese public corporation, financial institution or 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 AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or 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 (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("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) any person who is not a qualified investor as defined in 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act of Singapore (as modified or amended from time to time, the "SFA"): In connection with Section 309B of 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 the CMP Regulations 2018), 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 International plc (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, and those to "U.S. Dollars", "U.S.\$" and "\$" refer to the currency of the United States of America. 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 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 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.

Investment in Notes issued as Green Bonds

Prospective investors in the any Notes issued as Green Bonds should determine for themselves the relevance of the information set forth under “Use of Proceeds”, consult with their counsel or other advisers and undertake any other investigation they deem necessary before investing in such Notes. There is no assurance that the transactions that the Issuer selects for funding from the net proceeds of the Green Bonds will meet each investor’s expectations concerning environmental or sustainability finance products or benefits or any criteria or guidelines with which any particular investor is required or expected to comply, whether by any present or future applicable laws or regulations, by its own by-laws or other governing rules or investment portfolio mandates, ratings criteria or other independent expectations. The description of Eligible Green Projects set forth under the section “Use of Proceeds” is for illustrative purposes only and there is no assurance that the net proceeds of any Notes issued as Green Bonds will be allocated to finance or refinance transactions with the specific characteristics described therein. Neither any failure to apply the net proceeds of the Green Bonds to any Eligible Green Projects or have such net proceeds managed or report on allocation of

such funds each in accordance with the Issuer's Green Bond Framework (as further described under the section "Use of Proceeds"), any failure of Eligible Green Projects to achieve the expected results or outcome, nor the withdrawal of any opinion or certification of a third party, will constitute a breach of, or an Event of Default under, the Terms and Conditions of the Notes. The Issuer may also in its own discretion update or amend its Green Bond Framework from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) that may be made available in connection with any Notes issued as Green Bonds, in particular as regards the ability of an Eligible Green Project to fulfil any environmental, sustainability or other criteria. No such opinion or certification is, or shall be deemed to be, a recommendation by Issuer, any Joint Lead Manager or any other person to buy, sell or hold any Notes issued as Green Bonds. Investors must determine for themselves the relevance of any such opinion or certification, the information contained therein and the provider of such opinion or certification for the purpose of any investment in any Notes issued as Green Bonds. For the avoidance of doubt, no such opinion or certification is, nor shall be deemed to be, incorporated into this Drawdown Prospectus.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE	8
THE OFFERING	9
TERMS AND CONDITIONS OF THE NOTES	14
USE OF PROCEEDS	15
MIZUHO FINANCIAL GROUP, INC.	19
RECENT DEVELOPMENTS AND OUTLOOK	21
SELECTED FINANCIAL INFORMATION	22
FINAL TERMS OF THE 2025 NOTES	35
FINAL TERMS OF THE 2030 NOTES	41
SUBSCRIPTION AND SALE	47
GENERAL INFORMATION	48

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. 19 to 31 of the Programme Base Prospectus;
 - (ii) “Form of the Notes” on p. 32 to 35 of the Programme Base Prospectus;
 - (iii) “Terms and Conditions of the MHFG Notes” on p. 36 to 70 of the Programme Base Prospectus;
 - (iv) “Mizuho Financial Group, Inc.” on p. 102 to 105 of the Programme Base Prospectus;
 - (v) “Taxation” on p. 111 to 117 of the Programme Base Prospectus;
 - (vi) “Subscription and Sale” on p. 118 to 121 of the Programme Base Prospectus;
 - (vii) “General Information” on p. 132 to 133 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. 7 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.bourse.lu.

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	<p><u>2025 Notes</u>: €500,000,000 0.214 per cent. Senior Notes due 2025</p> <p><u>2030 Notes</u>: €1,000,000,000 0.693 per cent. Senior Notes due 2030</p>
Joint Lead Managers	<p>Mizuho International plc</p> <p>Merrill Lynch International</p> <p>Natixis</p> <p>HSBC Bank plc</p> <p>ING Bank N.V.</p>
Trustee	BNY Mellon Corporate Trustee Services Limited
Agent and Paying Agent	Mizuho Trust & Banking (Luxembourg) S.A.
Issue Price	<p><u>2025 Notes</u>: 100 per cent. of the aggregate nominal amount</p> <p><u>2030 Notes</u>: 100 per cent. of the aggregate nominal amount</p>
Issue Date	7 October 2020
Status of the Notes	<p>Each Series of 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>Each Series of 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	<p><u>2025 Notes</u>: 7 October 2025</p> <p><u>2030 Notes</u>: 7 October 2030</p>
Form of the Notes	Each Series of Notes will be in registered form and will be represented by a Registered Global Note to be held under the new safekeeping structure.
Clearing System	Euroclear and Clearstream, Luxembourg.
Initial Delivery of Notes	On or before the Issue Date, the Registered Global Note

representing each Series of Notes will be delivered to Euroclear acting as common safekeeper for Euroclear and Clearstream, Luxembourg (the “Common Safekeeper”), and registered in the name of a nominee thereof.

Depositing the Registered Global Note with the Common Safekeeper does not necessarily mean that the relevant Series of Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Interest

2025 Notes: The 2025 Notes will bear interest from (and including) the Issue Date at the fixed rate of 0.214 per cent. per annum, payable annually in arrear on 7 October in each year beginning on 7 October 2021.

2030 Notes: The 2030 Notes will bear interest from (and including) the Issue Date at the fixed rate of 0.693 per cent. per annum, payable annually in arrear on 7 October in each year beginning on 7 October 2021.

Redemption

Redemption at par

Denomination

€100,000 and integral multiples of €1,000 in excess thereof.

Use of Proceeds

2025 Notes: The Issuer will use the net proceeds of the 2025 Notes to make a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to MHBK, which will utilise such funds to finance and/or refinance, in whole or in part, existing and/or new Eligible Green Projects (as defined below) under the Issuer’s Green Bond Framework (as further described below).

2030 Notes: The Issuer will use the net proceeds of the 2030 Notes to make a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to MHBK, which will utilise such funds for its general corporate purposes.

See “Use of Proceeds.”

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 9 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public corporation, financial institution or 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 for each Series of Notes, the “Terms and Conditions of the Notes” in respect of each Series of 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 (b) 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.

Tax 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), each Series of Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time 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 1 October 2020. 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

Each Series of 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 each Series of 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 and Singapore. See “Subscription and Sale” in the Programme Base Prospectus, which is incorporated by reference herein.

ISIN

2025 Notes: XS2241387252

2030 Notes: XS2241387096

Common Code

2025 Notes: 224138725

2030 Notes: 224138709

Legal Entity Identifier

353800CI5L6DDAN5XZ33

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of each Series of Notes shall consist of the “Terms and Conditions of the MHFG Notes” set out on pages 36 to 70 of the Programme Base Prospectus, which is incorporated by reference herein, as amended and completed by the Final Terms of each such Series of Notes as set out herein.

USE OF PROCEEDS

General

2025 Notes

The Issuer estimates that it will receive net proceeds from the issuance and sale of the 2025 Notes, which will be issued as Green Bonds, (after deducting underwriting discounts and estimated offering expenses payable by the Issuer) of approximately €498 million.

An amount equal to the net proceeds from the 2025 Notes will be used for making a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to MHBK, which will utilise such funds to finance and/or refinance, in whole or in part, existing and/or new Eligible Green Projects (as defined below) under the Issuer's Green Bond Framework (as further described below).

2030 Notes

The Issuer estimates that it will receive net proceeds from the issuance and sale of the 2030 Notes (after deducting underwriting discounts and estimated offering expenses payable by the Issuer) of approximately €995 million.

An amount equal to the net proceeds from the 2030 Notes will be used for making a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to MHBK, which will utilise such funds for its general corporate purposes.

Green Bond Framework

The Green Bond Framework is part of MHFG's initiative to achieve sustainable and stable growth for MHFG, through which MHFG contributes to the stable development and prosperity of the economy, the industries and the society around the world, and MHFG identified environmental considerations as one of the key sustainability areas.

Eligible Green Projects

An "Eligible Green Project" means a project which:

- (i) falls into one or more of the Project Categories (a) to (d) below;
- (ii) is categorised as a Category B or Category C project in accordance with the Equator Principles¹, in the case where such project falls under any of the Project Categories (a) to (c) below; and
- (iii) has been financed by MHBK within 24 months preceding the issue date of the Green Bonds, or will be newly financed on or after such issue date, in each case in the form of a loan.

The relevant Project Categories are:

- (a) Renewable Energy

The development, construction and operation of renewable energy facilities which generate wind, solar, solar thermal, biomass energy (restricted to sustainable feedstock and/or waste sources), geothermal energy (restricted to the projects that have direct emissions of less than 100gCO₂/kWh), and small hydro facilities with generation capacity of 25 megawatts or less or run of river hydropower assets without pondage.

¹ According to the Equator Principles, Category A projects are defined as projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented. Category B projects have potential limited adverse environmental and social risks and/or impacts that are few in number, generally site specific, largely reversible and readily addressed through mitigation measures. Category C projects have minimal or no adverse environmental and social risks and/or impacts.

(b) Clean Transportation

The development, operation and upgrading of public transportation facilities (non-fossil fuel based), infrastructure and technologies including expansion and improvements of rail transport, non-motorised transport (such as bicycles), multi-modal transport, and manufacture of electric vehicles.

(c) Pollution Prevention and Control

The development, construction and operation of pollution prevention and control facilities, such as waste recycling and waste-to-energy power plants. The sources of energy will be household waste, commercial waste, or market waste which will not include plastics/rubber/tire-derived fuel (TDFs) to energy/fuel conversion, gas capture from operational landfills, and landfill gas capture for flaring.

(d) Green Buildings

Buildings which have received or will receive during the life of the Green Bonds at least one of the following certifications. Net proceeds of the Green Bonds may be allocated towards new and/or existing loans from MHBK to eligible Green Buildings with such certifications, including ones owned by J-REITs (Japanese Real Estate Investment Trusts). Where a loan is provided to a J-REIT which owns both buildings which are Green Buildings and buildings which do not qualify as such, the amount of the loan which is deemed to be allocated to eligible Green Buildings will be calculated based on the pro-rata share of the total acquisition cost of all eligible Green Buildings held by such J-REIT against the total acquisition cost of all buildings held by such J-REIT.

- LEED (Leadership in Energy and Environmental Design): LEED Platinum or Gold
- BREEAM (Building Research Establishment Environmental Assessment Method): BREEAM Outstanding or Excellent
- CASBEE (Comprehensive Assessment System for Built Environment Efficiency): CASBEE S Rank or A Rank
- DBJ (Development Bank of Japan) Green Building Certification: DBJ Green Building 5 Star or 4 Star
- BELS (Building-Housing Energy-efficiency Labelling System): BELS 5 Star or 4 Star

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

Project Evaluation and Selection

Eligible Green Projects are identified and selected via a process that involves participants from various functional areas including MHBK's Real Estate Finance Department and Project Finance Department and MHFG's Global Products Coordination Department, Global Markets Coordination Department and Financial Planning Department.

Process to mitigate environmental and social risk

For all project finance related business, MHBK's Project Finance Department or other relevant departments evaluate the financial viability of projects in accordance with internal credit evaluation process. For any Project Categories (a) to (c) above, the Sustainable Development Office of MHBK's Project Finance Department ("Sustainable Development Office") reviews and conducts the required due diligence in light of the Equator Principles, and categorises projects as Category A, B or C based on its internal environmental and social risk assessment process. Such categorisation is based on the environmental and social categorisation process of the International Finance Corporation. As a part of this process, MHBK evaluates a project for

minimal, limited or significant potential adverse environmental and social impact. For each project where limited or significant risk is identified, MHBK's internal process requires the Sustainable Development Office to work in partnership with its clients to assess and manage these environmental and social risks and impacts.

For Project Category (d), each project is required to be certified to a certain level by "LEED", "BREEAM", "CASBEE", "DBJ Green Building Certification" or "BELS".

Selection of Eligible Green Projects

As for the selection process of Eligible Green Projects, based on the list of project finances and REIT finances offered by MHBK, MHFG's Global Products Coordination Department drafts the list of Eligible Green Projects. Candidate projects that falls under any of Project Categories (a) to (d) above, and that meet condition (iii) above will be proposed. Finally, MHFG's Global Markets Coordination Department and Financial Planning Department will select Eligible Green Projects from the candidate projects list and, where any such projects fall under Project Categories (a) to (c) above, confirm that those projects fall into Category B or Category C based on the Equator Principles.

Management of Proceeds

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

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

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

Reporting

Allocation Report

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

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

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

Environmental Impact Report

MHFG intends to report, on a best efforts basis, on the impact of the Eligible Green Projects, to be updated at least annually until full allocation and as necessary in each year thereafter in the event of new developments.

In the case of Renewable Energy projects and Green Buildings projects, MHFG intends to report tons of CO₂ emission equivalent avoided for Renewable Energy projects and the number and certification level of Green Buildings for Green Buildings projects, respectively. All impact reporting (as and when feasible and available) will be disclosed on an aggregate basis, by eligible Project Category.

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 full-line 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 2020, MHBK had approximately 24 million individual customers.
- As of 31 March 2020, Mizuho Securities had approximately 1.80 million comprehensive securities accounts.
- As of 31 March 2020, MHBK had approximately 100,000 SME and middle-market borrowers, etc.
- As of 31 March 2020, customers of MHBK included approximately 70 per cent. of all companies listed in Japan.
- As of 31 March 2020, approximately 80 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 2020 filed with the United States Securities and Exchange Commission, which is incorporated by reference in the Programme Base Prospectus.

Capitalisation and Indebtedness (U.S. GAAP)

The following table sets forth the consolidated capitalisation and indebtedness of the Issuer as of 31 March 2020, which has been extracted from the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 March 2020, prepared in accordance with U.S. GAAP.

	As of 31 March ⁽⁴⁾⁽⁵⁾
	(in millions of yen)
Short-term borrowings	¥26,821,598
Long-term debt ⁽¹⁾⁽²⁾	10,346,152
Equity:	
Common stock ⁽³⁾	5,827,500
Retained earnings.....	2,700,774

Accumulated other comprehensive income, net of tax	(9,494)
Less: Treasury stock, at cost	(6,415)
Total shareholders' equity.....	8,512,365
Non-controlling interests	663,259
Total equity	<u>¥9,175,624</u>

Notes:

- (1) The Issuer regularly issues senior and subordinated notes. Subsequent to 31 March 2020, the Issuer issued an aggregate of ¥80 billion of yen denominated unsecured dated subordinated notes in June 2020, an aggregate of U.S.\$2.5 billion of U.S. dollar denominated senior notes in July 2020, an aggregate of ¥207 billion of yen denominated unsecured perpetual subordinated notes in July 2020 and an aggregate of U.S.\$2.0 billion of U.S. dollar denominated senior notes in September 2020.
- (2) Subsequent to 31 March 2020, the Issuer redeemed ¥10 billion of yen denominated unsecured dated subordinated notes in June 2020. In addition, MHBK redeemed an aggregate of ¥20 billion of yen denominated senior notes in July 2020 and ¥10 billion of yen denominated unsecured dated subordinated notes in August 2020.
- (3) Details of the Issuer's share capital as of 31 March 2020 were as follows:
 Authorised 51,300,000,000 shares (comprised 48,000,000,000 shares of common stock and 3,300,000,000 shares of preferred stock)
 Issued 25,392,498,945 fully-paid shares (comprised 25,392,498,945 shares of fully-paid common stock, representing 52.9 per cent. of authorised common stock)
 At the Ordinary General Meeting of Shareholders held on 25 June 2020, the Issuer's shareholders approved a share consolidation in respect of the Issuer's common stock on the basis of one post-consolidation share per ten pre-consolidation shares and a partial amendment to the articles of incorporation to decrease the number of shares of common stock authorised to be issued to 4,800,000,000 and the number of shares of preferred stock authorised to be issued (which include the First Series of Class XIV preferred stock through the Fourth Series of Class XVI preferred stock) to 330,000,000, and such share consolidation and the decrease of the number of shares of both common stock authorised to be issued and preferred stock authorised to be issued shall become effective on 1 October 2020.
- (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 2020.

RECENT DEVELOPMENTS AND OUTLOOK

Impact of the COVID-19 Pandemic

The ongoing COVID-19 pandemic has put pressure on the global economy, including Japan. This challenging market environment adversely affected the Issuer's financial results for the fiscal year ended 31 March 2020, resulting in a significant increase in credit-related costs to ¥171.7 billion, an increase of ¥152.1 billion from the previous fiscal year, as well as an increase in impairment losses related to Japanese stocks (based on Japanese GAAP). The increase in credit-related costs was due mainly to the impact of the COVID-19 pandemic, including approximately ¥80.4 billion of additional reserves recorded from a forward-looking perspective (based on Japanese GAAP). For more information, refer to "Item 3.D. Key Information—Risk Factors" in the Issuer's most recent annual report on Form 20-F filed with the SEC, which is incorporated by reference herein.

The Issuer currently expects that the COVID-19 pandemic will continue to have a negative impact on its consolidated earnings and profitability through the fiscal year ending 31 March 2021 based on management's expectation that the global economy will experience the greatest pressure from the pandemic in the first half of the fiscal year and then move into a recovery stage towards the end of 2021. The extent to which COVID-19 impacts the Issuer's business, client and borrowers will depend on future developments, which are highly uncertain and cannot be predicted. Among many potential factors from the COVID-19 pandemic that may impact negatively the Issuer's future results of operations, there is a high likelihood that credit-related costs for the fiscal year ending 31 March 2021 (based on Japanese GAAP) will be even larger than those in the fiscal year ended 31 March 2020. For the three months ended 30 June 2020, credit-related costs increased to ¥39.0 billion, an increase of ¥37.3 billion from the same period in the previous fiscal year (based on Japanese GAAP). For more information, please refer to the Issuer's current report on Form 6-K, dated 31 July 2020, containing the Issuer's financial condition and results of operations, presented under Japanese GAAP, as of and for the three months ended 30 June 2020, which is incorporated by reference herein.

The Issuer also expects a temporary increase in risk-weighted assets as a result of downgrades in borrowers' credit ratings and an increase in loans to support its customers with liquidity needs, which would apply downward pressure on the Issuer's common equity tier 1 capital ratio and other capital adequacy ratios, and that such impact will recede gradually as the economic environment recovers from the effects of the pandemic.

The outlook for the fiscal year ending 31 March 2021 set forth above is based on earnings estimates that the Issuer prepared under Japanese GAAP, which is the basis of accounting that it uses for financial reporting purposes in Japan and Japanese bank regulatory purposes. The Issuer does not prepare estimates of its results of operations based on U.S. GAAP, and it is uncertain whether its outlook for the fiscal year ending 31 March 2021 would be substantially different if it had been based on 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 filed with the SEC, which is incorporated by reference herein. 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.

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 2016, 2017, 2018, 2019 and 2020 and as of and for the three months ended 30 June 2019 and 2020.

The selected consolidated financial information as of and for the fiscal years ended 31 March 2016, 2017, 2018, 2019 and 2020 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 auditors 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 2019 and 2020 is derived from the Issuer's unaudited quarterly consolidated financial statements under Japanese GAAP, an English-language translation of which is incorporated by reference into this Drawdown Prospectus from the Issuer's current reports on Form 6-K dated 14 August 2020.

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 2020 are not necessarily indicative of its results of operations for the fiscal year ending 31 March 2021 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 2020, 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 2016, 2017, 2018, 2019 and 2020 and as of and for the three months ended 30 June 2019 and 2020.

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2016	2017	2018	2019	2020	2019	2020
	(in millions of yen, except percentages or where otherwise noted)						
	(unaudited)						
Statement of Income data:							
Interest income	¥1,426,256	¥1,445,555	¥1,622,354	¥2,056,327	¥2,014,440	¥528,821	¥366,276
Interest expense	422,574	577,737	814,988	1,293,846	1,280,897	348,850	151,175
Net interest income	1,003,682	867,818	807,366	762,480	733,542	179,971	215,101
Fiduciary income	53,458	50,627	55,400	55,153	58,565	14,017	13,333
Net fee and commission income.....	607,551	603,542	614,349	610,427	619,243	134,474	156,803
Net trading income.....	310,507	325,332	275,786	297,367	391,299	90,227	137,808
Net other operating income.....	246,415	245,419	162,454	87,306	259,567	103,045	46,511
General and administrative expenses.....	1,349,593	1,467,221	1,488,973	1,430,850	1,378,398	328,430	340,468

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2016	2017	2018	2019	2020	2019	2020
	(in millions of yen, except percentages or where otherwise noted)						
Other income.....	365,036	438,042	565,683	447,300	318,438	57,177	35,560
Other expenses.....	228,807	279,368	192,113	712,927	383,542	33,107	88,559
Income before income taxes ⁽¹⁾	1,008,252	784,193	799,953	116,259	618,717	217,375	176,092
Income taxes:							
Current ⁽²⁾	213,289	196,535	190,158	161,376	150,088	54,908	48,588
Deferred.....	69,260	(58,800)	1,469	(163,879)	11,408	(3,635)	4,955
Profit ⁽¹⁾	725,702	646,457	608,326	118,762	457,221	166,102	122,547
Profit attributable to non-controlling interests ⁽¹⁾	54,759	42,913	31,778	22,196	8,652	3,663	172
Profit attributable to owners of parent ⁽¹⁾	¥670,943	¥603,544	¥576,547	¥96,566	¥448,568	¥162,438	¥122,375
Gross profits (excluding the amounts of credit costs of trust accounts)	¥2,221,615	¥2,092,740	¥1,915,357	¥1,812,737	¥2,062,219	¥521,736	¥569,558
Gross profits (excluding the amounts of credit costs of trust accounts) + net gains or losses related to ETFs and others (in billions of yen) ⁽³⁾	—	2,129.0	1,995.5	1,827.7	2,072.8	525.2	558.0
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) ⁽⁴⁾	852,854	663,416	457,820	393,389	661,982	188,273	231,721
Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) ⁽⁴⁾ + net gains or losses related to ETFs and others (in billions of yen) ⁽⁵⁾	—	699.7	538.0	408.3	672.5	191.8	220.2
Ordinary profits.....	997,529	737,512	782,447	614,118	637,877	219,849	175,421
Credit-related costs ⁽⁵⁾⁽⁶⁾ ..	30,447	47,539	(156,313)	19,553	171,703	1,621	39.0 ⁽⁷⁾
Balance sheet data:							
Total assets.....	¥193,458,580	¥200,508,610	¥205,028,300	¥200,792,226	¥214,659,077	¥202,767,108	¥220,609,837
Loans and bills discounted ⁽⁸⁾	73,708,884	78,337,793	79,421,473	78,456,935	83,468,185	79,049,661	88,824,317
Securities.....	39,505,971	32,353,158	34,183,033	29,774,489	34,907,234	29,533,185	39,354,461

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2016	2017	2018	2019	2020	2019	2020
	(in millions of yen, except percentages or where otherwise noted)						
Deposits ⁽⁹⁾	117,456,604	130,676,494	136,463,824	137,649,596	144,472,235	135,130,108	150,256,723
Net assets	9,353,244	9,273,361	9,821,246	9,194,038	8,663,847	8,881,782	8,727,255
Risk-adjusted capital data (Basel III)⁽¹⁰⁾:							
Common Equity Tier 1 capital	¥6,566,488	¥7,001,664	¥7,437,048	¥7,390,058	¥7,244,776	¥7,413,983	¥7,407,199
Additional Tier 1 capital	1,338,605	1,209,858	1,755,195	1,842,102	1,779,627	1,542,751	1,780,058
Tier 1 capital	7,905,093	8,211,522	9,192,244	9,232,160	9,024,404	8,956,734	9,187,258
Total capital	9,638,641	10,050,953	10,860,440	10,917,507	10,722,278	10,714,473	10,914,882
Risk-weighted assets	62,531,174	61,717,158	59,528,983	57,899,567	62,141,217	59,928,686	65,180,377
Common Equity Tier 1 capital ratio ⁽¹¹⁾	10.50%	11.34%	12.49%	12.76%	11.65%	12.37%	11.36%
Tier 1 capital ratio	12.64%	13.30%	15.44%	15.94%	14.52%	14.94%	14.09%
Total capital ratio	15.41%	16.28%	18.24%	18.85%	17.25%	17.87%	16.74%
Total exposures ⁽¹²⁾	198,482,158	207,401,679	214,277,824	208,557,401	220,977,568	208,837,962	197,278,551
Leverage ratio ⁽¹³⁾	3.98%	3.95%	4.28%	4.42%	4.08%	4.28%	4.65%
External TLAC ratio (risk-weighted assets basis, excluding capital buffers ⁽¹⁴⁾)	—	—	20.40%	22.18%	21.95%	21.10%	20.83%
External TLAC ratio (total exposure basis, including capital buffers ⁽¹⁵⁾)	—	—	—	7.14%	7.16%	7.07%	8.04%
Outstanding balance of TLAC eligible senior bonds (in trillions of yen) ⁽¹⁶⁾	—	—	¥1.92	¥2.53	¥3.50	—	—
Asset quality:							
Credit-related cost ratio ⁽¹⁷⁾	3bps	5bps	(17)bps	2bps	18bps	—	3bps
Non-performing loans (“NPL”) balances and ratios:							
Status of disclosed claims under the Financial Reconstruction Act (“FRA”) ⁽¹⁸⁾ :							
Claims against bankrupt and substantially bankrupt obligors (in billions of yen)	¥83	¥98	¥87	¥59	¥59	¥56	¥77
Claims with collection risk (in billions of yen)	364	404	294	361	383	406	382
Claims for special	464	422	241	195	257	214	315

	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2016	2017	2018	2019	2020	2019	2020
	(in millions of yen, except percentages or where otherwise noted)						
attention (in billions of yen).....							
Non Performing Loans based on FRA (in trillions of yen) ⁽¹⁹⁾ :	0.91	0.92	0.62	0.61	0.70	0.67	0.77
EMEA ⁽²⁰⁾	—	—	—	0.02	0.04	—	0.05
Americas ⁽²⁰⁾	—	—	—	0.08	0.06	—	0.06
Asia ⁽²⁰⁾	—	—	—	0.03	0.03	—	0.04
Japan ⁽²⁰⁾	—	—	—	0.46	0.55	—	0.61
Normal claims (in billions of yen)	80,290	85,906	88,021	87,178	92,670	—	97,652
Total claims (in billions of yen).....	¥81,201	¥86,831	¥88,645	¥87,795	¥93,370	—	¥98,428
NPL ratio ⁽²¹⁾	1.12%	1.06%	0.70%	0.70%	0.75%	—	0.78%
Other data:							
Other securities ⁽²²⁾⁽²³⁾	¥32,793,827	¥26,661,507	¥29,626,911	¥26,157,679	¥32,166,482	¥26,272,001	¥36,474,975
Japanese stocks.....	1,847,182	1,687,587	1,564,867	1,419,898	1,272,069	1,404,501	1,269,810
Japanese bonds	18,737,977	13,223,974	16,530,192	14,781,679	15,756,613	14,458,201	19,302,924
Other ⁽²³⁾	12,208,667	11,749,944	11,531,850	9,956,100	15,137,799	10,409,298	15,902,240
Foreign bonds.....	9,678,529	9,099,741	8,495,236	7,394,627	12,501,259	7,529,244	12,890,579
Unrealised gains (losses) related to other securities	1,881,867	1,819,224	1,954,226	1,689,866	1,171,146	1,543,513	1,362,405
Net unrealised gains (losses) on other securities (the base amount to be recorded directly to net assets after tax and other necessary adjustments) ⁽²⁴⁾	1,855,152	1,784,852	1,922,873	1,649,938	1,176,337	1,513,384	1,363,667
Japanese stocks.....	1,603,909	1,838,708	1,984,272	1,687,650	1,071,551	1,515,594	1,275,676
Japanese bonds	136,507	21,181	5,411	5,270	(54,100)	7,930	(63,520)
Japanese government bonds.....	95,841	8,716	616	5,921	(44,021)	5,636	(54,202)
Other	114,735	(75,037)	(63,731)	(41,055)	158,886	(10,140)	151,512
Foreign bonds.....	20,889	(162,927)	(161,269)	21,704	200,954	32,065	180,340
Net gains (losses) related to bonds	143,593	97,817	(20,773)	(109,359)	114,242	63,302	40,997
Net gains (losses) related to stocks ⁽²⁵⁾	205,678	242,145	272,035	274,863	137,174	28,214	(12,969)

Notes:

- (1) The Issuer has applied “Revised Accounting Standard for Business Combinations” (ASBJ Statement No.21, September 13, 2013) and others and presentation of Net Income and others has been changed and presentation of Minority Interests has been changed to Non-controlling Interests from the fiscal year ended 31 March 2016.

- (2) Includes refund of income taxes.
- (3) Net gains related to ETFs (the aggregate non-consolidated figures of MHBK and Mizuho Trust & Banking) + net gains on operating investment securities (the consolidated figures of Mizuho Securities) was ¥10.6 billion for the fiscal year ended 31 March 2020 (a decrease of ¥4.3 billion from the previous year) and ¥(11.4) billion for the three months ended 30 June 2020 (a decrease of ¥15.0 billion from the same period in the previous year). 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 was ¥475.5 billion for the nine months ended 31 December 2019 and ¥197.0 billion for the three months ended 31 March 2020.
- (4) Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) = consolidated gross profits-general and administrative expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation adjustments. Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) was ¥470.2 billion for the nine months ended 31 December 2019 and ¥191.7 billion for the three months ended 31 March 2020.
- (5) Figures in parentheses show negative credit-related costs as a result of gain on reversal of reserves for possible losses on loans.
- (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. Regions are on a representative main branch basis, and Japan includes items which cannot be divided by regions such as adjustments of foreign exchange and others. Credit-related costs incurred at Retail & Business Banking Company, Corporate & Institutional Company and Global Corporate Company for the three months ended 30 June 2020 were ¥13.2 billion, ¥13.7 billion and ¥12.9 billion, respectively.
- (7) In billions of yen.
- (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 negotiable certificates of deposit.
- (10) 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 2020, which is incorporated by reference in the Programme Base Prospectus.
- (11) Common Equity Tier 1 capital ratio was 11.92% as of 31 December 2019.
- (12) Total exposures (excluding impact of any applicable temporary exemption of deposits with the Bank of Japan) was ¥229,877,279 million as of 30 June 2020.
- (13) Leverage ratio (excluding the impact of any applicable temporary exemption of deposits with the Bank of Japan) was 3.99% as of 30 June 2020.
- (14) Calculated after deduction of capital buffer requirement. External TLAC (excluding capital buffers) was ¥13,643.2 billion as of 31 March 2020. The ratio as of 31 March 2018 was calculated on a trial basis under the TLAC regulations then anticipated to be applicable in Japan as of 31 March 2019.
- (15) Calculated before deduction of capital buffer requirement. External TLAC (including capital buffers) was ¥15,824.3 billion as of 31 March 2020.
- (16) Japanese yen equivalent value converted at the exchange rate as of the respective period end.
- (17) Credit-related cost ratio = credit-related costs (annualised) / total claims (period-end balance, based on the FRA; banking account and trust account).
- (18) Includes banking account and trust account. Trust account denotes trust accounts with contracts that indemnify the principal amounts.
- (19) Non-Performing Loans based on FRA on a consolidated basis was ¥0.66 trillion as of 30 September 2019. Non-Performing Loans based on FRA on a representative main branch basis as of 30 September 2019 was ¥0.02 trillion for EMEA, ¥0.08 trillion for the Americas, ¥0.03 trillion for Asia and ¥0.52 trillion for Japan, respectively.
- (20) Representative main branch basis.
- (21) NPL ratio = disclosed claims under the FRA / total claims. Includes banking account and trust account. NPL ratio was 0.74% as of 30 September 2019.
- (22) Other securities which have readily determinable fair values. Figures are on an acquisition cost basis. Excluding investments in partnership.
- (23) Stocks and other securities without a market price and Investments in Partnerships are included in the amounts as of 31 March 2016, 2017, 2018, and 2019 and as of 30 June 2019.
- (24) Figures as of 30 June 2020 are calculated based on the quoted market price if available, or other reasonable value, at the end of the month. Figures as of 31 March 2016 through 31 March 2020 are calculated based on (i), in case of Japanese stocks, the average market price during the last month of the relevant fiscal period and (ii), in case of securities other than Japanese stocks, the quoted market price if available, or other reasonable value, at the end of the relevant fiscal period.
- (25) Net gains (losses) related to stocks-net gains (losses) related to ETFs and others was ¥126.5 billion for the fiscal year ended 31 March 2020, consisting of ¥92.1 billion of the nine months ended 31 December 2019 and ¥34.4 billion for the three months ended 31 March 2020 and ¥1.5 billion for the three months ended 30 June, 2020.

Selected Aggregated Figures of the Group's Principal Banking Subsidiaries

The tables below set forth selected aggregated non-consolidated figures of the Group's principal banking subsidiaries, MHBK and Mizuho Trust & Banking, as of and for the fiscal years ended 31 March 2016, 2017, 2018, 2019 and 2020 and as of and for the three months ended 30 June 2019 and 2020.

Aggregated figures of the Group's principal banking subsidiaries ⁽¹⁾	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2016	2017	2018	2019	2020	2019	2020
(in billions of yen, except percentages or where otherwise noted)							
(unaudited)							
Financial results							
highlights:							
Gross profits (excluding the amounts of credit costs of trust accounts).....	¥1,599	¥1,441	¥1,293	¥1,197	¥1,437	¥384	¥392
Net interest income.....	865	749	708	676	652	162	191
Net fee and commission income...	414	407	405	417	420	93	106
General and administrative expenses (excluding non-recurring losses).	910	947	964	949	922	221	223
Net business profits (before reversal of (provision for) general reserve for losses on loans) ⁽²⁾	688	494	328	247	515	163	169
Net income (losses)	530	388	493	(105)	343	138	33
Asset quality:							
Reserve ratios for other watch obligors ⁽³⁾ : Claims against other watch obligors (approximate amount, in trillions of yen)	¥1.6	¥1.6	¥1.6	¥1.3	¥1.6	—	—
Reserve ratios.....	3.66%	6.69%	3.92%	2.46%	4.91%	—	—
Other financial data:							
Japanese government bonds (in trillions of yen) ⁽⁴⁾	¥15.6	¥10.2	¥13.3	¥11.8	¥12.6	¥11.5	¥16.0
Average remaining period (years) ⁽⁵⁾⁽⁶⁾ ..	2.5	2.4	2.5	2.1	2.4	2.0	2.1
Unrealised gains (losses) ⁽⁷⁾	¥95.8	¥8.7	¥0.6	¥5.9	¥(44.0)	¥5.6	¥(54.2)
Foreign bonds ⁽⁴⁾ (in trillions of yen)	9.4	8.7	8.1	7.1	12.1	7.3	12.5

Aggregated figures of the Group's principal banking subsidiaries ⁽¹⁾	As of and for the fiscal years ended 31 March					As of and for the three months ended 30 June	
	2016	2017	2018	2019	2020	2019	2020
	(in billions of yen, except percentages or where otherwise noted)						
Average remaining period (years) ⁽⁶⁾	3.9	3.9	3.4	3.2	2.6	—	2.5
Unrealised gains (losses) ⁽⁷⁾	¥18.1	¥(162.9)	¥(160.2)	¥21.1	¥199.6	¥31.1	¥178.0

Notes:

- (1) The aggregated figures in this table have not been audited.
- (2) Net business profits (before reversal of (provision for) general reserve for losses on loans) of Mizuho Trust & Banking exclude the amounts of credit-related costs for trust accounts.
- (3) Banking account.
- (4) Classified as other securities which have readily determinable fair values. Figures are on an acquisition cost basis.
- (5) Excludes floating-rate notes.
- (6) On a managerial accounting basis.
- (7) The amounts to be recorded directly to net assets after tax and other necessary adjustments and excludes investments in partnerships.

Other Related Information for the Group

Aggregated figures of the Group's principal banking subsidiaries	As of and for the six months ended						As of and for the three months ended 30 June 2020
	30 September 2017	31 March 2018	30 September 2018	31 March 2019	30 September 2019	31 March 2020	
	(in trillions of yen)						
Loan balance in Japan⁽¹⁾							
Period-end balance							
Domestic branches:	¥53.6	¥53.8	¥54.6	¥55.8	¥56.5	¥57.4	¥62.3
Japanese government & other public sector.....	2.4	2.1	1.8	1.6	1.4	1.4	2.1
Large Corp., etc.....	18.8	18.9	20.1	21.0	21.6	22.0	25.7
SMEs ⁽²⁾	21.8	22.5	22.6	23.5	23.9	24.6	25.3
Individuals ⁽³⁾	10.4	10.1	9.8	9.6	9.4	9.2	9.0
Average balance.....	¥53.6	¥53.5	¥53.8	¥55.0	¥56.0	¥56.4	¥60.5

Aggregated figures of the Group's principal banking subsidiaries	For the six months ended						For the three months ended 30 June 2020
	30 September 2017	31 March 2018	30 September 2018	31 March 2019	30 September 2019	31 March 2020	
Loan and deposit rate margin in Japan⁽⁴⁾:							
Domestic return on loans and bills discounted (a).....	0.86%	0.85%	0.83%	0.80%	0.78%	0.77%	0.73%
Domestic loan and deposit rate margin (a) – (b)....	0.86%	0.84%	0.82%	0.80%	0.78%	0.76%	0.73%
Domestic cost of deposits and debentures (b).....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Non-consolidated Financial Information for MHBK	As of and for the six months ended						As of and for the three months ended 30 June 2020
	30 September 2017	31 March 2018	30 September 2018	31 March 2019	30 September 2019	31 March 2020	
	(in billions of U.S. dollars) (on a management accounting basis)						

**Loan balance
outside Japan⁽⁵⁾⁽⁶⁾**

Period-end balance:	\$198.9	\$208.9	\$235.4	\$241.1	\$253.5	\$278.8	\$284.7
Asia.....	96.4	100.1	119.3	112.6	117.5	117.1	123.0
Americas.....	67.5	69.4	70.0	75.8	79.9	99.5	97.0
EMEA.....	35.0	39.4	46.1	52.7	56.0	62.2	64.8
Average balance.....	\$202.5	\$207.4	\$227.6	\$244.0	\$248.5	\$260.0	\$289.6

Non-consolidated Financial Information for MHBK	For the six months ended						For the three months ended 30 June 2020
	30 September 2017	31 March 2018	30 September 2018	31 March 2019	30 September 2019	31 March 2020	
Loan and deposit rate margin outside Japan⁽⁷⁾:							
Return on loans and bills discounted (a)....	2.03%	2.24%	2.67%	2.91%	2.87%	2.46%	1.74%
Loan and deposit rate margin (a) – (b).....	0.95%	1.03%	0.98%	0.89%	0.90%	0.91%	1.04%
Cost of deposits and debentures (b).....	1.08%	1.21%	1.68%	2.01%	1.97%	1.55%	0.69%

Non-Consolidated Financial Information for MHBK	For the six months ended						For the three months ended 30 June 2020
	30 September 2017	31 March 2018	30 September 2018	31 March 2019	30 September 2019	31 March 2020	
	(on a management accounting basis)						
Loan spreads:							
Loans to middle market firms & SMEs in Japan...	0.64%	0.62%	0.60%	0.58%	0.55%	0.54%	0.52%
Loans to large corporate banking clients in Japan	0.48%	0.48%	0.48%	0.47%	0.49%	0.49%	0.49%
Loans booked at overseas offices ⁽⁵⁾⁽⁶⁾	0.89%	0.90%	0.84%	0.80%	0.81%	0.82%	0.86%

Non-Consolidated Financial Information for MHBK	As of 31 March			As of 30 June
	2018	2019	2020	2020
	(in billions of U.S. dollars, except percentages) (on a management accounting basis)			

Non-JPY loan and deposit trends⁽⁸⁾:

Period-end balances				
Non-JPY denominated deposits ⁽⁹⁾	\$178.3	\$200.8	\$230.5	\$252.2
Non-JPY denominated loans ⁽⁹⁾	243.2	271.8	307.5	308.3
Proportion of deposits to loan	73 %	74 %	75 %	82 %

Non-Consolidated Financial Information for MHBK	As of 31 March			As of 30 June
	2018	2019	2020	2020
	(Global Corporate Company management accounting basis)			

Quality of loan portfolio outside Japan ⁽¹⁰⁾:

Percentage of loans to investment grade borrowers ⁽¹¹⁾	76%	77%	77%	77%
NPL ratio ⁽¹²⁾	0.6%	0.6%	0.5%	0.6%

Aggregated period-end loan balance of MHBK and the banking subsidiaries outside Japan as of 30 June 2020:

Breakdown of overseas loan portfolio by customer type

Total	Japanese Customers	Non-Japanese Customers
(in billions of U.S. dollars, except percentages)		
(on Global Corporate Company management accounting basis)		
\$284.7	34%	66%

Breakdown of overseas loan portfolio by region

Total	Asia/Oceania	Americas	EMEA
(in billions of U.S. dollars, except percentages)			
(on Global Corporate Company management accounting basis)			
\$284.7	43%	34%	23%

Breakdown of Asia/Oceania loan portfolio

Total	Hong Kong	Singapore	Australia	Thailand	Taiwan	China	South Korea	India	Indonesia	Others
(in billions of U.S. dollars, except percentages)										
(on Global Corporate Company management accounting basis)										
\$122.9	26%	16%	9%	9%	8%	8%	7%	5%	3%	7%

Breakdown of China loan portfolio

Total	Japanese Customers	Non-Japanese Customers
(in billions of U.S. dollars, except percentages)		
(on Global Corporate Company management accounting basis)		
\$9.7	40%	60% ⁽¹³⁾

For the three months ended 30 June

Non-interest Income from Customer Groups	2018	2019	2020
(in billions of yen)			
(on a management accounting basis)			
Non-interest Income (group aggregated figures) ⁽¹⁴⁾⁽¹⁵⁾	¥222	¥217	¥237
Retail & Business Banking Company.....	88	78	74
Investment Trust & Annuities ⁽¹⁶⁾	—	27	31
Solutions Business ⁽¹⁷⁾	—	15	12
Settlement & Foreign Exchange.....	—	23	21
Derivatives & Others.....	—	13	10
Corporate & Institutional Company.....	56	64	76
Solution Businesses ⁽¹⁷⁾	—	37	47
Settlement & Foreign Exchange.....	—	18	17
Derivatives & Others.....	—	9	12
Global Corporate Company.....	49	52	67
EMEA.....	—	8	12
Americas.....	—	23	33
Asia.....	—	21	22
Asset Management Company.....	13	13	12
Others.....	16	10	8

Key Financial Indicators	As of and for the fiscal years ended 31 March			As of and for the three months ended 30 June 2020
	2018	2019	2020	
Common Equity Tier 1 Capital Ratio ⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾	10.29%	10.84%	11.00%	10.54%
Common Equity Tier 1 Capital Ratio ⁽²¹⁾	—	8.2%	8.8%	8.6%
Consolidated ROE ⁽²²⁾	7.7%	1.2%	5.8%	6.3%
Consolidated liquidity coverage ratio ⁽²³⁾	120.1%	144.3%	137.3%	125.2%
Total high-quality liquid assets (in billions of yen) ⁽²⁴⁾	¥60,159.6	¥59,797.1	¥60,112.7	¥61,500.7
Net cash outflows (in billions of yen) ⁽²⁴⁾	50,079.0	41,447.8	43,816.7	49,131.8

Notes:

- (1) Excluding loans to the Issuer. Banking account.
- (2) Calculated by deducting “Housing and Consumer Loans” from “Loans to SMEs and Individual Customers”.
- (3) Housing and Consumer Loans.
- (4) Excluding loans to financial institutions (including the Issuer) and the Japanese government, etc., Domestic operations. Domestic loan and deposit rate margin for the three months ended 30 June, 30 September and 31 December 2019 and 31 March 2020 were 0.78%, 0.77%, 0.76% and 0.76%, respectively.
- (5) Including subsidiaries in China, the United States, the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico.
- (6) Figures including past figures are calculated based on the planned rate in U.S. dollars of the fiscal year ending 31 March 2021. In the fiscal year ended 31 March 2020, new management accounting rules have been applied.
- (7) Loan and deposit rate margin outside Japan for the three months ended 30 June, 30 September, and 31 December 2019 and 31 March 2020 were 0.89%, 0.91%, 0.89% and 0.92%, respectively.
- (8) Includes the banking subsidiaries in China, the United States, the Netherlands, Indonesia, etc. As of 30 June 2020, on a managerial accounting basis, and including the banking subsidiaries in China, the United States, the Netherlands, Indonesia, etc., non-JPY denominated securities was \$125.2 billion, non-JPY denominated other assets was \$64.2 billion, non-JPY denominated medium and long-term funding (consisting of corporate bonds, currency swaps and other) was \$76.1 billion, non-JPY denominated market operations (consisting of repos, interbank, central banks and other) were \$117.7 billion and non-JPY denominated certificates of deposit and commercial paper were \$51.6 billion.
- (9) Including non-yen deposits and loans in Japan. Figures including past figures are calculated based on the planned rate in U.S. dollars of the fiscal year ending 31 March 2021.
- (10) Includes the banking subsidiaries outside Japan.
- (11) “Investment grade borrowers” is based on the Issuer’s internal credit ratings, which are similar to the external investment grade ratings provided by rating agencies such as S&P and Moody’s.
- (12) NPL ratio = disclosed claims under the FRA / total claims.
- (13) The majority of the loans to non-Japanese customers were to general corporate. The majority of the loans to general corporate were to non-Chinese customers and the remaining loans were to Chinese customers.
- (14) Aggregated figures for MHBK, Mizuho Trust & Banking, Mizuho Securities, Asset Management One and other major subsidiaries, each on a non-consolidated basis.
- (15) New managerial accounting rules were applied for the fiscal year ending 31 March 2021. Recalculated past figures based on the planned rate of the fiscal year ending 31 March 2021 and other factors such as expansion and refinement of range of consolidated subsidiaries, under management accounting. The original figures before the recalculation for the three months ended 30 June 2018 and 2019 were ¥222 billion and ¥218 billion, respectively.
- (16) Consists of MHBK investment trusts and annuities, plus the Mizuho Securities individual segment and private banking segment.
- (17) Including fees related to investment banking business and real estate brokerage.
- (18) Excluding net unrealised gains (losses) on other securities and its associated deferred gains (losses) on hedges from the numerator. Risk weighted assets associated with net unrealised gains (losses) on other securities (Japanese stocks) are deducted from the denominator. Including the effect of hedging transactions to fix a part of unrealised gains on stocks.
- (19) On a fully-effective basis under the regulatory notice published by the FSA.

- (20) Common Equity Tier 1 capital ratio (which excludes 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, and includes the effect of partially fixing unrealised gains on Japanese stocks through hedging transactions) as of 31 December 2019 was 10.73%.
- (21) Calculated on a fully-effective basis under the Basel III finalisation framework, which is expected to be fully applied in 2028, according to the announcement by the FSA on 30 March 2020, following the press release published by the GHOS on 27 March 2020 to the effect that the transitional periods for the Basel III finalisation framework has been extended by one year to 1 January 2028. Excludes 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.
- (22) Consolidated ROE = annualised profit attributable to owners of parent / the average value of (total shareholders' equity + total accumulated other comprehensive income – net unrealised gains on other securities).
- (23) For the three months ended 31 March 2018, 2019, 2020, and 30 June 2020, 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.
- (24) For the three months ended 31 March 2018, 2019, 2020 and 30 June 2020, respectively.

Exposure to Specific Sectors and Products

The following table sets forth, on a managerial accounting basis, exposure to the resource sector as of 31 March 2020 for MHBK.

	As of 31 March 2020		
	Total Exposure	Investment-grade and equivalent Exposure ⁽³⁾	
Exposure to Resource Sector ⁽¹⁾⁽²⁾		Amount	Percentage
	(in trillions of yen, except percentages)		
Exposure to non-Japanese Obligors.....	4.7	3.8	80%
Upstream ⁽⁴⁾	2.3	1.9	81%
Midstream ⁽⁵⁾	1.3	1.0	79%
Downstream ⁽⁶⁾	1.1	0.9	79%
Exposure to Japanese Obligors	1.7	1.5	89%
Total Exposure.....	6.4	5.3	83%

Notes:

- (1) Exposure is calculated as the sum of loans, foreign exchange and unused commitment lines and other, and excludes mineral resources.
- (2) Approximately ¥0.4 trillion of the Issuer's resource-related project finance transactions can be impacted by fluctuations in commodity prices.
- (3) "Investment grade and equivalent" is based on the Issuer's internal credit ratings, which are similar to the external investment grade ratings provided by rating agencies such as S&P and Moody's.
- (4) Upstream: crude oil & natural gas mining etc.
- (5) Midstream: storage and transportation.
- (6) Downstream: petroleum refinery and product manufacturing and other.

The following table sets forth, on a managerial accounting basis, exposure to the real estate sector as of 31 March 2020 for MHBK and Mizuho Trust & Banking.

Exposure to Real Estate Sector⁽¹⁾⁽²⁾**Exposure (Amount or Percentage)****(in trillions of yen, except percentages)**

Exposure to Japanese Obligors:

Large corporations ⁽²⁾	27%
J-REITs	13%
Non-resource loans	17%
SMEs and individuals	19%

Exposure to non-Japanese Obligors ⁽²⁾	25%
--	-----

Total Exposure	¥13.2
----------------	-------

Notes:

- (1) Exposure is calculated as the sum of loans, foreign exchange and unused commitment lines and other.
- (2) For exposure to the real estate sector, approximately 80% of the Issuer's exposure is rated as investment-grade and equivalent (which is based on the Issuer's internal credit ratings, which are similar to the external investment grade ratings provided by rating agencies such as S&P and Moody's).

As of 31 March 2020, on a managerial accounting basis, MHBK's exposure (which is calculated as the sum of loans, foreign exchange and unused commitment lines and other) to the aircraft sector that relies solely on cash flow from underlying aircraft assets is \$0.25 billion. Such amount represents credit where the lender is exposed to the residual value risk of the asset.

As of 31 March 2020, on a managerial accounting basis, MHBK's exposure (which is calculated as the sum of loans, foreign exchange and unused commitment lines and other) to LBO loans outside of Japan was \$3.4 billion in total and \$0.7 billion for which MHBK directly underwrites the amount.

As of 31 March 2020, MHBK's exposure to securitised products denominated in non-JPY currencies was ¥0.7 trillion.

FINAL TERMS OF THE 2025 NOTES

FINAL TERMS OF THE NOTES

Final Terms dated 1 October 2020

Mizuho Financial Group, Inc.

Issue of €500,000,000 0.214 per cent. Senior Notes due 2025 (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 to the Notes dated 1 October 2020 (the “Drawdown Prospectus”) prepared in relation 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 have the same meaning when used herein.

In connection with this issue, Mizuho International plc (the “Stabilising Manager”) or any person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager or any agent of the Stabilising Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited time.

Save as disclosed herein or in the Drawdown Prospectus (including the 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 2020 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 2020.

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“EEA”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) any person who is not a qualified investor as defined in Regulation (EU) 2017/1129. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MI FID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act of Singapore: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	9
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Euro (“€”)
5	Aggregate Nominal Amount:	€500,000,000
6	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€498,500,000
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	7 October 2020
	(ii) Interest Commencement Date:	7 October 2020
9	Maturity Date:	7 October 2025
10	Interest Basis:	Fixed Rate Interest
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Listing and Trading:	Luxembourg Euro MTF Market
15	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.214 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	7 October in each year (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments)
	(iii) Fixed Coupon Amount(s):	€2.14 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):	7 October in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable
Provisions Relating to Redemption		
21	Issuer Call	Not Applicable
22	Investor Put	Not Applicable
23	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
24	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):	€1,000 per Calculation Amount
General Provisions Applicable to the Notes		
25	Form of Notes:	
	(i) Bearer/Registered Notes:	Registered Notes: Registered Global Note exchangeable for Definitive Registered Notes in the limited circumstances specified therein.
	(ii) New Global Note or New Safekeeping Structure:	The Registered Global Note will be registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the new safekeeping structure).
26	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper (and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

27	Business Centre(s) or other special provisions relating to Payment Days:	TARGET and Tokyo
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Redenomination applicable:	Redenomination not applicable
30	Other terms or special conditions:	Not Applicable

Distribution

31	(i) if syndicated, names of Managers:	Mizuho International plc Merrill Lynch International Natixis HSBC Bank plc ING Bank N.V.
	(ii) Stabilising Manager (if any):	Mizuho International plc
32	If non-syndicated, name of relevant Dealer:	Not Applicable
33	Additional selling restrictions:	Not Applicable

Operational Information

34	ISIN Code:	XS2241387252
35	Common Code:	224138725
36	Legal Entity Identifier:	353800CI5L6DDAN5XZ33
37	Any clearing system(s) approved by the Issuer, the Trustee, the Dealers and the Agent other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
38	Delivery:	Delivery against payment
39	Additional Paying Agent(s) (if any):	Not Applicable

General

40	Ratings:	The Notes are expected to be rated: Moody's: A1 Fitch: A-
----	----------	---

Moody's Japan K.K. and Fitch Ratings Japan Limited are not established in the European Union or the United Kingdom but the ratings given to the Notes are endorsed by Moody's Investor Services Ltd. and Fitch Ratings Ltd, respectively, which are established in the United Kingdom and registered under Regulation (EC) No 1060/2009. A security rating is not a recommendation to buy, sell or hold

- securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
- 41** Status as Taxable Linked Notes: The Notes are not Taxable Linked Notes as described in Article 6, Paragraph 4 of the Special Taxation Measures Act.
- 42** Reasons for the offer: The Notes are intended to be issued as Green Bonds and the Issuer intends to use the net proceeds from the issuance and sale of the Notes to make a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to Mizuho Bank, Ltd., which will utilise such funds to finance and/or refinance, in whole or in part, existing and/or new Eligible Green Projects. See “Use of Proceeds” in the Drawdown Prospectus.

Listing Application

These Final Terms comprise the final terms required to list the issue of Notes described herein.

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

FINAL TERMS OF THE 2030 NOTES

FINAL TERMS OF THE NOTES

Final Terms dated 1 October 2020

Mizuho Financial Group, Inc.

Issue of €1,000,000,000 0.693 per cent. Senior Notes due 2030 (the “Notes”)

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

Debt Issuance Programme

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions incorporated by reference in the drawdown prospectus to the Notes dated 1 October 2020 (the “Drawdown Prospectus”) prepared in relation 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 have the same meaning when used herein.

In connection with this issue, Mizuho International plc (the “Stabilising Manager”) or any person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager or any agent of the Stabilising Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited time.

Save as disclosed herein or in the Drawdown Prospectus (including the 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 2020 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 2020.

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“EEA”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) any person who is not a qualified investor as defined in Regulation (EU) 2017/1129. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MI FID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act of Singapore: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	10
	(ii) Tranche Number:	1
3	Status of the Notes:	Senior
4	Specified Currency or Currencies:	Euro (“€”)
5	Aggregate Nominal Amount:	€1,000,000,000
6	(i) Issue Price of Tranche:	100 per cent. of the aggregate nominal amount
	(ii) Net Proceeds	€996,000,000
7	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
8	(i) Issue Date:	7 October 2020
	(ii) Interest Commencement Date:	7 October 2020
9	Maturity Date:	7 October 2030
10	Interest Basis:	Fixed Rate Interest
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Listing and Trading:	Luxembourg Euro MTF Market
15	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.693 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	7 October in each year (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments)
	(iii) Fixed Coupon Amount(s):	€6.93 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):	7 October in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable
Provisions Relating to Redemption		
21	Issuer Call	Not Applicable
22	Investor Put	Not Applicable
23	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
24	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):	€1,000 per Calculation Amount
General Provisions Applicable to the Notes		
25	Form of Notes:	
	(i) Bearer/Registered Notes:	Registered Notes: Registered Global Note exchangeable for Definitive Registered Notes in the limited circumstances specified therein.
	(ii) New Global Note or New Safekeeping Structure:	The Registered Global Note will be registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the new safekeeping structure).
26	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper (and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

27	Business Centre(s) or other special provisions relating to Payment Days:	TARGET and Tokyo
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Redenomination applicable:	Redenomination not applicable
30	Other terms or special conditions:	Not Applicable

Distribution

31	(i) if syndicated, names of Managers:	Mizuho International plc Merrill Lynch International Natixis HSBC Bank plc ING Bank N.V.
	(ii) Stabilising Manager (if any):	Mizuho International plc
32	If non-syndicated, name of relevant Dealer:	Not Applicable
33	Additional selling restrictions:	Not Applicable

Operational Information

34	ISIN Code:	XS2241387096
35	Common Code:	224138709
36	Legal Entity Identifier:	353800CI5L6DDAN5XZ33
37	Any clearing system(s) approved by the Issuer, the Trustee, the Dealers and the Agent other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
38	Delivery:	Delivery against payment
39	Additional Paying Agent(s) (if any):	Not Applicable

General

40	Ratings:	The Notes are expected to be rated: Moody's: A1 Fitch: A-
----	----------	---

Moody's Japan K.K. and Fitch Ratings Japan Limited are not established in the European Union or the United Kingdom but the ratings given to the Notes are endorsed by Moody's Investor Services Ltd. and Fitch Ratings Ltd, respectively, which are established in the United Kingdom and registered under Regulation (EC) No 1060/2009. A security rating is not a recommendation to buy, sell or hold

- securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
- 41** Status as Taxable Linked Notes: The Notes are not Taxable Linked Notes as described in Article 6, Paragraph 4 of the Special Taxation Measures Act.
- 42** Reasons for the offer: The Issuer intends to use the net proceeds from the issuance and sale of the Notes to make a loan that is intended to qualify as Internal TLAC under the Japanese TLAC Standard to Mizuho Bank, Ltd., which will utilise such funds for its general corporate purposes. See “Use of Proceeds” in the Drawdown Prospectus.

Listing Application

These Final Terms comprise the final terms required to list the issue of Notes described herein.

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 1 October 2020 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 31 August 2017 (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 International plc, 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 anyone other than the Issuer 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 27 March 2020.

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

Each Series Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code is 224138725 and the International Securities Identification Number (ISIN) is XS2241387252 for the 2025 Notes. The Common Code is 224138709 and the International Securities Identification Number (ISIN) is XS2241387096 for the 2030 Notes.

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 2020, 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 2020.

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.

THE ISSUER

Mizuho Financial Group, Inc.
5-5, Otemachi 1-chome
Chiyoda-ku, Tokyo 100-8176

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL

AGENT AND PAYING AGENT

Mizuho Trust & Banking (Luxembourg) S.A.
1B, Rue Gabriel Lippmann
L-5365 Munsbach
Grand-Duché de Luxembourg

LEGAL ADVISERS

To the Issuer
as to Japanese law

Nagashima Ohno & Tsunematsu
JP Tower
7-2, Marunouchi 2-chome,
Chiyoda-ku, Tokyo 100-7036

To the Joint Lead Managers
as to English law

Gaikokuho Kyodo-Jigyo Horitsu Jimusho
Linklaters
Meiji Yasuda Building 10F
1-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-0005

INDEPENDENT AUDITORS

Ernst & Young ShinNihon LLC
1-1-2 Yurakucho
Chiyoda-ku, Tokyo 100-0006

LISTING AGENT

Mizuho Trust & Banking (Luxembourg) S.A.
1B, Rue Gabriel Lippmann
L-5365 Munsbach
Grand-Duché de Luxembourg

