

FINAL TERMS OF THE NOTES

Final Terms dated 4 April 2018

Mizuho Financial Group, Inc.
Issue of €500,000,000 1.598 per cent. Senior Notes due 2028 (the “Notes”)

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

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 August 2017 as supplemented by the supplemental Base Prospectus dated 3 April 2018 (the “Base Prospectus”). These Final Terms contain the final terms of the Notes and are supplemental to and must be read in conjunction with the Base Prospectus.

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

Save as disclosed herein or in the Base Prospectus, 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 2017 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 2017.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, 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 Directive 2003/71/EC (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	2

	(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	€498,000,000
7	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
8	(i) Issue Date:	10 April 2018
	(ii) Interest Commencement Date:	10 April 2018
9	Maturity Date:	10 April 2028
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:	1.598 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	10 April in each year (not adjusted) (see Paragraph 27 for the Business Centres applicable to payments)
	(iii) Fixed Coupon Amount(s):	€15.98 per €1,000 of Specified Denomination on each Interest Payment Date
	(iv) Broken Amount(s):	Not Applicable
	(v) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	10 April in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	If interest is required to be calculated for a period ending other than on an Interest Payment Date, the Interest Amount will be calculated per €1,000 in nominal amount of the Notes, rounded to the nearest Euro cent.
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 €1,000 of Specified Denomination
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 €1,000 of Specified Denomination

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 Notes 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
BNP Paribas
Merrill Lynch International
Natixis
UBS Limited
- (ii) Stabilising Manager (if any): Mizuho International plc
- (iii) Dealer's Commission: As separately agreed between the Issuer and the Managers
- 32 If non-syndicated, name of relevant Dealer: Not Applicable
- 33 Additional selling restrictions: Not Applicable

Operational Information

- 34 ISIN Code: XS1801905628
- 35 Common Code: 180190562
- 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:
S&P: A-
Moody's: A1

Moody's Japan K.K. and S&P Global Ratings Japan Inc. are not established in the European Union but the ratings given to the Notes are endorsed by Moody's Investor Services Ltd. and Standard & Poor's Credit Market Services Europe Limited, respectively, which are established in the EU 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 to Mizuho Bank, Ltd., which will utilise such funds for its general corporate purposes.

Listing Application

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

Responsibility

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

FINAL TERMS OF THE NOTES

Final Terms dated 4 April 2018

Mizuho Financial Group, Inc.
Issue of €500,000,000 Floating Rate Senior Notes due 2023 (the “Notes”)

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

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 August 2017 as supplemented by the supplemental Base Prospectus dated 3 April 2018 (the “Base Prospectus”). These Final Terms contain the final terms of the Notes and are supplemental to and must be read in conjunction with the Base Prospectus.

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

Save as disclosed herein or in the Base Prospectus, 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 2017 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 2017.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, 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 Directive 2003/71/EC (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

1	Issuer:	Mizuho Financial Group, Inc.
2	(i) Series Number:	3

	(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	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof.
8	(i) Issue Date:	10 April 2018
	(ii) Interest Commencement Date:	10 April 2018
9	Maturity Date:	Interest Payment Date falling in or nearest to April 2023
10	Interest Basis:	Floating 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	Not Applicable
17	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	As per the Conditions
	(ii) Specified Interest Payment Dates:	Quarterly on 10 January, 10 April, 10 July and 10 October in each year commencing on 10 July 2018 and ending on 10 April 2023, subject in each case to adjustment in accordance with the Business Day Convention specified below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	TARGET and Tokyo
	(v) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	As per the Conditions
	(vii) Screen Rate Determination:	
	- Reference Rate:	Three-month EURIBOR

- Interest Determination Date(s):	As per the Conditions
- Relevant Screen Page:	Reuters EURIBOR 01
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+0.50 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Floating Day Count Fraction:	Actual/360
(xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	The Interest Amount for each Interest Period will be calculated per €1,000 in nominal amount of the Notes, rounded to the nearest Euro cent.
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 €1,000 of Specified Denomination
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 €1,000 of Specified Denomination
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 Notes 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
BNP Paribas
Merrill Lynch International
Natixis
UBS Limited |
| | (ii) Stabilising Manager (if any): | Mizuho International plc |
| | (iii) Dealer's Commission: | As separately agreed between the Issuer and the Managers |
| 32 | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 33 | Additional selling restrictions: | Not Applicable |

Operational Information

- | | | |
|----|---|--------------------------|
| 34 | ISIN Code: | XS1801906279 |
| 35 | Common Code: | 180190627 |
| 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: |
|----|----------|-------------------------------------|

S&P: A-
Moody's: A1

Moody's Japan K.K. and S&P Global Ratings Japan Inc. are not established in the European Union but the ratings given to the Notes are endorsed by Moody's Investor Services Ltd. and Standard & Poor's Credit Market Services Europe Limited, respectively, which are established in the EU 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 to Mizuho Bank, Ltd., which will utilise such funds for its general corporate purposes.

Listing Application

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

Responsibility

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