

MIZUHO FINANCIAL GROUP INC

Form 424B2

September 08, 2016

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CALCULATION OF REGISTRATION FEE

Title of Each Class of		Maximum		Amount of
Securities to be Registered		Aggregate		Registration Fee⁽¹⁾
		Offering Price		
\$1,250,000,000 2.273% Senior Notes due 2021	\$	1,250,000,000	\$	125,875
\$1,000,000,000 2.839% Senior Notes due 2026	\$	1,000,000,000	\$	100,700
\$1,000,000,000 Senior Floating Rate Notes due 2021	\$	1,000,000,000	\$	100,700

(1) Calculated in accordance with Rule 457(r) of the U.S. Securities Act of 1933, as amended.

Table of ContentsFiled Pursuant to Rule 424(b)(2)
Registration No. 333-213187**PROSPECTUS SUPPLEMENT****(To prospectus dated August 18, 2016)****Mizuho Financial Group, Inc.****\$1,250,000,000 2.273% Senior Notes due 2021****\$1,000,000,000 2.839% Senior Notes due 2026****\$1,000,000,000 Senior Floating Rate Notes due 2021**

Mizuho Financial Group, Inc., a joint stock corporation incorporated with limited liability under the laws of Japan (Mizuho Financial Group or the Issuer), will issue an aggregate principal amount of \$1,250,000,000 of senior notes due September 13, 2021 (the 5-year Notes) and an aggregate principal amount of \$1,000,000,000 of senior notes due September 13, 2026 (the 10-year Notes and, together with the 5-year Notes, the Fixed Rate Notes). The Fixed Rate Notes will bear interest commencing September 13, 2016 at the per annum rates shown above, payable semi-annually in arrears on March 13 and September 13 of each year, with the first interest payment to be made on March 13, 2017. The 5-year Notes will mature on September 13, 2021, and the 10-year Notes will mature on September 13, 2026.

Mizuho Financial Group will also issue an aggregate principal amount of \$1,000,000,000 of senior floating rate notes due September 13, 2021 (the Floating Rate Notes, and together with the Fixed Rate Notes, the Notes). The Floating Rate Notes will bear interest commencing September 13, 2016 at a per annum floating rate equal to LIBOR for three-month deposits for U.S. dollars plus 1.14%, reset quarterly, determined as described herein, and payable quarterly in arrears on March 13, June 13, September 13 and December 13 of each year, with the first interest payment to be made on December 13, 2016. The Floating Rate Notes will mature on September 13, 2021.

The Notes are not redeemable prior to maturity, except that Mizuho Financial Group may at its option redeem the Notes in whole, but not in part, upon the occurrence of certain changes in Japanese tax law, subject to certain conditions. See Description of the Notes Optional Tax Redemption. The Notes will not be subject to any sinking fund. Each series of the Notes will be represented by one or more global notes deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company (DTC), as depositary. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear Bank, S.A./N.V. (Euroclear), and Clearstream Banking S.A. (Clearstream). The Notes will be issued only in registered form in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

Each series of the Notes are intended to be qualified as total loss-absorbing capacity (TLAC) debt upon the implementation of applicable TLAC regulations in Japan. The Notes will be Mizuho Financial Group'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 Mizuho Financial Group (except for statutorily preferred exceptions) from time to time outstanding. See also Risk Factors Risks Relating to the Notes The Notes will be structurally subordinated to the liabilities of our subsidiaries, including Mizuho Bank and Mizuho Trust & Banking.

Approval-in-principle has been received for the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited (the SGX-ST). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of Mizuho Financial Group, its subsidiaries and associated companies or the Notes.

Investing in the Notes involves risks. You should carefully consider the risk factors set forth in Item 3.D. Key Information Risk Factors of our most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC), and in the Risk Factors section beginning on page S-7 of this prospectus supplement before making any decision to invest in the Notes.

	Per 5-year Note	Per 10-year Note	Per Floating Rate Note	Total
Public Offering Price ⁽¹⁾	100.000%	100.000%	100.000%	\$ 3,250,000,000
Underwriting Commission	0.350%	0.450%	0.350%	\$ 12,375,000
Proceeds, before expenses, to us ⁽¹⁾	99.650%	99.550%	99.650%	\$ 3,237,625,000

(1) Plus accrued interest from September 13, 2016, if settlement occurs after that date.

Neither the SEC nor any state securities commission has approved or disapproved of the Notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The Notes offered by this prospectus supplement and the accompanying prospectus are being offered by the underwriters, subject to prior sale, withdrawal, cancellation or modification of the offer without notice, to delivery to and acceptance by the underwriters and to certain further conditions. It is expected that the Notes will be delivered in book-entry form only, on or about September 13, 2016, through the facilities of DTC and its participants, including Euroclear and Clearstream.

Joint Lead Managers and Joint Bookrunners

Mizuho Securities

BofA Merrill Lynch

J.P. Morgan

Co-Managers

HSBC

Goldman, Sachs & Co.

Barclays

Citigroup

KKR

Credit Suisse

UBS Investment Bank

BNP PARIBAS

Deutsche Bank Securities

**BNY Mellon Capital
Markets, LLC**

Capital One Securities

**CIBC Capital
Markets**

**Citizens Capital Markets,
Inc.**

The date of this prospectus supplement is September 7, 2016.

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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, any resident of Japan (which term as used in this sentence means any person resident of Japan, including any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident 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 Underwriting (Conflicts of Interest). The Notes are not, as part of the distribution by the underwriters pursuant to the underwriting agreement dated the date hereof at any time to be directly or indirectly offered or sold to, or for the benefit of, any person other than 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 person having a special relationship with Mizuho Financial Group as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a specially-related person of Mizuho Financial Group) or (ii) a Japanese designated financial institution, designated in Article 6, Paragraph 9 of the Special Taxation Measures Act, except as specifically permitted under the Special Taxation Measures Act. **BY SUBSCRIBING FOR THE NOTES, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED IT IS A PERSON WHO FALLS INTO THE CATEGORY OF (i) OR (ii) ABOVE.**

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 Mizuho Financial Group, (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 public corporation, a financial institution or a 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.

Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation not described in the preceding paragraph, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of Mizuho Financial Group will be subject to deduction in respect of Japanese income tax at a current rate of 15.315% of the amount of such interest.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the Notes and also adds to, updates and changes information contained in the prospectus filed with the SEC dated August 18, 2016, and the documents incorporated by reference in this prospectus supplement. The second part is the above-mentioned prospectus, to which we refer as the accompanying prospectus. The accompanying prospectus contains a description of the senior and subordinated debt securities and gives more general information, some of which may not apply to the Notes. If the description of the Notes in this prospectus supplement differs from the description in the accompanying prospectus, the description in this prospectus supplement supersedes the description in the accompanying prospectus.

We have not, and the underwriters have not, authorized any other person to provide you with any information other than that contained in or incorporated by reference into this prospectus supplement, in the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Incorporated by reference means that we can disclose important information to you by referring you to another document filed

separately with the SEC. We are not responsible for, and can provide no assurance as to the accuracy of, any other information that any other person may give you. We are not making, nor are the

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underwriters making, an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you, including any information incorporated by reference herein or therein, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain in a number of places forward-looking statements regarding our intent, belief, targets or current expectations of our management with respect to our financial condition and future results of operations. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probability, project, risk, seek, should, strive, target and similar expressions in our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate.

We have identified some of the risks inherent in forward-looking statements in Item 3.D. Key Information Risk Factors of our most recent annual report on Form 20-F and in the Risk Factors section of this prospectus supplement. Other factors could also adversely affect our results or the accuracy of forward-looking statements in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein, and you should not consider these to be a complete set of all potential risks or uncertainties.

The forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are made only as of the dates on which such statements were made. We expressly disclaim any obligation or undertaking to release any update or revision to any forward-looking statement contained herein or therein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein or therein, MHFG, Mizuho Group, we, us, and our refer to Mizuho Financial Group, Inc. and, unless the context indicates otherwise, its consolidated subsidiaries. Mizuho Financial Group refers to Mizuho Financial Group, Inc. Furthermore, unless the context indicates otherwise, these references are intended to refer to us as if we had been in existence in our current form for all periods referred to herein. We use the word you to refer to prospective investors in the Notes and the word Noteholder or Noteholders to refer to the holders of the Notes.

On July 1, 2013, a merger between the former Mizuho Bank, Ltd. and the former Mizuho Corporate Bank, Ltd. came into effect with the former Mizuho Corporate Bank as the surviving entity, which was renamed Mizuho Bank, Ltd. (Mizuho Bank) upon the merger. In this prospectus supplement, Mizuho Bank refers to the post-merger entity, while the former Mizuho Bank and the former Mizuho Corporate Bank refer to the former Mizuho Bank and the former Mizuho Corporate Bank, respectively. Similarly, our principal banking

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subsidiaries, when addressing periods or points in time before the merger date, refer to the former Mizuho Bank, the former Mizuho Corporate Bank and Mizuho Trust & Banking Co., Ltd. (Mizuho Trust & Banking), unless otherwise noted. When addressing periods or points of time on or after the merger date, our principal banking subsidiaries refer to Mizuho Bank and Mizuho Trust & Banking.

Where indicated, we present financial and other information for Mizuho Bank as of and for the fiscal year ended March 31, 2014, which includes the operations of the former Mizuho Corporate Bank for the three months ended June 30, 2013 and the combined operations of the former Mizuho Bank and the former Mizuho Corporate Bank subsequent to the merger on July 1, 2013. The information as of and for the fiscal year ended March 31, 2014 for Mizuho Bank is presented together with the information for the former Mizuho Corporate Bank as of and for the periods prior to June 30, 2013 which did not include operations of the former Mizuho Bank. As a result, data for Mizuho Bank as of and for the fiscal year ended March 31, 2014 is not directly comparable to data from corresponding dates or periods in other years.

Our primary financial statements for SEC reporting purposes are prepared on an annual and semi-annual basis in accordance with accounting principles generally accepted in the United States (U.S. GAAP), while our financial statements for reporting in our jurisdiction of incorporation and Japanese bank regulatory purposes are prepared in accordance with accounting principles generally accepted in Japan (Japanese GAAP). Unless otherwise specified, for purposes of this prospectus supplement, we have presented our financial information in accordance with U.S. GAAP. Unless otherwise stated or otherwise required by the context, all amounts in our financial statements are expressed in yen.

There are certain differences between U.S. GAAP and Japanese 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 our most recent annual report on Form 20-F filed with the SEC. You should consult your 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 in this prospectus supplement or the accompanying prospectus.

Financial information for us contained or incorporated by reference herein or in the accompanying prospectus is presented in accordance with U.S. GAAP or Japanese GAAP, as specified herein or in the relevant document being incorporated by reference. See Incorporation by Reference for a list of documents being incorporated by reference herein.

In this prospectus supplement and the accompanying prospectus, references to U.S. dollars, dollars and \$ refer to the lawful currency of the United States and those to yen and ¥ refer to the lawful currency of Japan. This prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein may contain a translation of certain Japanese yen amounts into U.S. dollars for your convenience. However, these translations should not be construed as representations that such yen amounts have been, could have been or could be converted into dollars at the relevant rate or at all.

In this prospectus supplement and the accompanying prospectus, yen figures and percentages presented in accordance with U.S. GAAP have been rounded to the figures shown, and yen figures and percentages presented in accordance with Japanese GAAP have been truncated to the figures shown, except for figures based on managerial accounting, which are rounded, and, in each case, unless otherwise specified. However, in some cases, figures presented in tables have been adjusted to match the sum of the figures with the total amount, and such figures may also be referred to in the related text.

Our fiscal year end is March 31. References to years not specified as being fiscal years are to calendar years.

In this prospectus supplement, all of our financial information is presented on a consolidated basis, unless we state otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision.

The Mizuho Group

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

Mizuho Bank provides a wide range of financial products and services mainly in relation to deposits, lending and exchange settlement to individuals, SMEs, large corporations, financial institutions, public sector entities and foreign corporations, including foreign subsidiaries of Japanese corporations;

Mizuho Trust & Banking provides products and services related to trust, real estate, securitization 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.

We also provide 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 June 30, 2016, Mizuho Bank had approximately 24 million individual customers.

As of June 30, 2016, Mizuho Securities had approximately 1.65 million comprehensive securities accounts.

As of June 30, 2016, Mizuho Bank had approximately 100,000 SME borrowers, etc.

As of June 30, 2016, customers of Mizuho Bank included approximately 70% of all companies listed in Japan.

As of June 30, 2016, we had 117 offices in 38 countries and regions, and approximately 80% of the Forbes Global 200, which represents the top 200 corporations from the Forbes Global 2,000, excluding financial institutions, were customers of Mizuho Bank.

In our efforts to strengthen our profitability, each principal subsidiary leverages its own capabilities while at the same time strengthens mutual collaboration. We have developed a solid internal control system, including a thorough legal compliance system and advanced risk control system.

See Item 4.B. Business Overview in our annual report for the fiscal year ended March 31, 2016 on Form 20-F, which is incorporated herein by reference.

As of March 31, 2016, we had total assets of ¥193.8 trillion, total deposits of ¥117.9 trillion and total MHFG shareholders' equity of ¥8.0 trillion. For the fiscal year ended March 31, 2016, we recorded net income attributable to MHFG shareholders of ¥850.5 billion.

Our corporate headquarters are located at 1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan. Our main telephone number is +81-3-5224-1111, and our corporate website is <http://www.mizuho-fg.co.jp>. The information on the website is not incorporated by reference into this prospectus supplement.

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THE OFFERING

Issuer	Mizuho Financial Group, Inc.
Notes offered	<p>\$1,250,000,000 aggregate principal amount of 2.273% senior notes due September 13, 2021.</p> <p>\$1,000,000,000 aggregate principal amount of 2.839% senior notes due September 13, 2026.</p> <p>\$1,000,000,000 aggregate principal amount of senior floating rate notes due September 13, 2021.</p> <p>The Notes will be issued in fully registered form, without coupons, in denominations of \$200,000 in principal amount and integral multiples of \$1,000 in excess thereof.</p>
Offering Prices	<p>100.000% for the 5-year Notes,</p> <p>100.000% for the 10-year Notes, and</p> <p>100.000% for the Floating Rate Notes,</p> <p>plus, in each case, accrued interest from September 13, 2016, if settlement occurs after that date.</p>
Ranking of the Notes	Each series of the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of Mizuho Financial Group and rank <i>pari passu</i> and without preference among themselves and with all other unsecured obligations, other than subordinated obligations of Mizuho Financial Group (except for statutorily preferred exceptions) from time to time outstanding. See also Risk Factors Risks Relating to the Notes The Notes will be structurally subordinated to the liabilities of our subsidiaries, including Mizuho Bank and Mizuho Trust & Banking.
Interest	

The 5-year Notes will bear interest from September 13, 2016 at the rate of 2.273% per annum, payable semi-annually in arrears on March 13 and September 13 of each year, with the first interest payment to be made on March 13, 2017. Interest on the 5-year Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

The 10-year Notes will bear interest from September 13, 2016 at the rate of 2.839% per annum, payable semi-annually in arrears on March 13 and September 13 of each year, with the first interest payment to be made on March 13, 2017. Interest on the 10-year Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

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The Floating Rate Notes will bear interest from September 13, 2016 at a floating rate, payable quarterly in arrears on March 13, June 13, September 13 and December 13 of each year, with the first interest payment to be made on December 13, 2016. The interest rate on the Floating Rate Notes for each interest period will be a per annum rate equal to LIBOR for three-month deposits in U.S. dollars plus 1.14%, reset quarterly, determined as described under Description of the Debt Securities Interest on the Floating Rate Notes in the accompanying prospectus. Interest on the Floating Rate Notes will be computed on an actual/360 basis and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

Additional amounts

All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of withholding taxes imposed by or within Japan, unless such withholding or deduction is required by law. Interest payments on the Notes generally will be subject to Japanese withholding tax with certain exceptions. See Taxation Japanese Taxation. If the payments are subject to Japanese withholding tax, Mizuho Financial Group will pay such additional amounts (subject to certain exceptions) in respect of Japanese taxes as will result in the payment of amounts otherwise receivable absent any deduction or withholding on account of such Japanese taxes. See Description of the Debt Securities Payment of Additional Amounts in the accompanying prospectus.

References to principal or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable as set forth in the indenture to be dated September 13, 2016 between Mizuho Financial Group and The Bank of New York Mellon, as trustee (the Indenture).

Optional Tax Redemption

Each series of the Notes may be redeemed at any time, at the option of Mizuho Financial Group in whole, but not in part, upon not less than 30 nor more than 60 days prior notice, subject to the prior confirmation of Japan's Financial Services Agency (the FSA) (if and to the extent required under the then applicable Japanese banking laws and regulations), at a redemption price equal to 100% of the principal amount of the relevant series of the Notes then outstanding plus accrued and unpaid interest to (but excluding) the redemption date, if Mizuho Financial Group has or will become obligated to pay additional amounts as described under Description of the Debt Securities Payment of Additional Amounts in the accompanying prospectus as a result of any change in, or amendment to, the laws, regulations or rulings of Japan (or of any political subdivision or taxing authority thereof or therein) affecting taxation, or any change in the official position regarding the

application or interpretation of such laws, regulations or rulings, which change, amendment, application or interpretation becomes effective on or after the date of this prospectus supplement, and the obligation cannot be avoided by Mizuho Financial Group taking reasonable measures available to it.

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No notice of redemption may be given earlier than 90 days prior to the earliest date on which Mizuho Financial Group would be obligated to pay the additional amounts if a payment in respect of the Notes were then due. See Description of the Notes Optional Tax Redemption.

Use of Proceeds

We intend to use the net proceeds from the issuance and sale of each series of the Notes to make a loan to Mizuho Bank, which will utilize such funds for its general corporate purposes.

Limitation on Actions for Attachment

Each Noteholder acknowledges, accepts, consents and agrees, for a period of 30 days from and including the date upon which the Prime Minister confirms that specified item 2 measures (*tokutei dai nigo sochi*), which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act of Japan (Act No. 34 of 1971, as amended) (the Deposit Insurance Act) (or any successor provision thereto), need to be applied to us, not to initiate any action to attach any of our 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). See Description of the Notes Limitation on Actions for Attachment.

Permitted Transfer of Assets or Liabilities

Each Noteholder acknowledges, accepts, consents and agrees to any transfer of our assets (including shares of our 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 of Japan (the Deposit Insurance Corporation) to represent and manage and dispose of our assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto), and that any such transfer shall not constitute a sale, assignment, transfer, lease or conveyance restricted under the terms of the Notes as set forth in Description of the Debt Securities Covenants in the accompanying prospectus. See Description of the Notes Permitted Transfer of Assets or Liabilities.

Limited right of set-off

Subject to applicable law, each Noteholder agrees that, by acceptance of any interest in the Notes, if (a) we shall institute proceedings seeking adjudication of bankruptcy or seeking reorganization under the Bankruptcy Act of Japan (Act No. 75 of 2004, as amended), the Civil Rehabilitation Act of Japan (Act No. 225 of 1999, as amended), the Corporate Reorganization Act of Japan (Act No. 154 of 2002, as amended), the Companies Act of Japan (Act No. 86 of 2005, as amended; the Companies Act) or any other similar applicable law of Japan, and as long as such proceedings shall have continued, or a decree

or order by any court having jurisdiction shall have been issued adjudging us bankrupt or insolvent or approving a petition seeking reorganization under any such laws, and as long as such

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decree or order shall have continued undischarged or unstayed, or (b) the Prime Minister confirms that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to us, 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 us arising under, or in connection with, the Notes or the Indenture. See Description of the Notes Limited Rights to Set Off by Holders.

Settlement

The Notes will initially be issued to investors only in book-entry form. Fully registered global notes (the Global Notes), without coupons, representing the total aggregate principal amount of the Notes will be issued and registered in the name of a nominee for DTC, securities depository for the Notes. Unless and until the Notes in definitive certificated form (Definitive Notes) are issued, the only Noteholder will be the nominee of DTC, or the nominee of a successor depository. Except as described in this prospectus supplement, a beneficial owner of any interest in a Global Note will not be entitled to receive physical delivery of Definitive Notes. Accordingly, each beneficial owner of any interest in a Global Note must rely on the procedures of DTC to exercise any rights under the Notes.

Securities Codes

	Common Code:	ISIN:	CUSIP No.:
5-year Notes	148174954	US60687YAE95	60687Y AE9
10-year Notes	148175098	US60687YAG44	60687Y AG4
Floating Rate Notes	148176299	US60687YAF60	60687Y AF6

Governing law

The Notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Listing and trading

Approval-in-principle has been received for the listing of, and quotation for, the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries and associated companies or the Notes.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the Global Note representing such Notes is exchanged for Definitive Notes in certificated form, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, in the event that the Global Note is exchanged for Definitive Notes in certificated form, an announcement of such exchange shall be made by

or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes in certificated form, including details of the paying agent in Singapore.

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The Notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Trustee, Paying Agent, Transfer Agent,
Registrar and Calculation Agent

The Bank of New York Mellon

Delivery of the Notes

Delivery of the Notes is expected on or about September 13, 2016.

Conflicts of Interest

Mizuho Securities USA Inc. is an affiliate of ours and, as a result, has a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA) (Rule 5121). Consequently, this offering is being conducted in compliance with the provisions of Rule 5121. Because this offering is of notes that are rated investment grade, pursuant to Rule 5121, the appointment of a qualified independent underwriter is not necessary. See Underwriting (Conflicts of Interest) beginning on page S-42 of this prospectus supplement.

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RISK FACTORS

Investing in the Notes involves risks. You should consider carefully the risks relating to the Notes described below, as well as the other information presented in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, before you decide whether to invest in the Notes. If any of these risks actually occurs, our business, financial condition and results of operations could suffer, and the trading price and liquidity of the Notes offered could decline, in which case you may lose all or part of your investment. The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

This prospectus supplement and the accompanying prospectus also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below, elsewhere in this prospectus supplement and in Item 3.D. Key Information Risk Factors of our annual report on Form 20-F for the fiscal year ended March 31, 2016, which is incorporated herein by reference.

Risks Related to Our Business

For information on risks relating to our business, see Item 3.D. Key Information Risk Factors in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus supplement, and similar information in any other documents incorporated by reference herein.

Risks Relating to the Notes

The Notes will be structurally subordinated to the liabilities of our subsidiaries, including Mizuho Bank and Mizuho Trust & Banking.

Your claim as a Noteholder is structurally subordinated to the liabilities of our banking and other subsidiaries, including our subsidiaries' liabilities for deposits, borrowed money, derivative transactions and trade payables. As a Noteholder, you will only be entitled to assert a claim as a creditor of Mizuho Financial Group that is to be paid out of Mizuho Financial Group's assets. If any of our subsidiaries becomes subject to insolvency or liquidation proceedings, you will have no right to proceed against such subsidiary's assets.

Mizuho Financial Group is a holding company that currently has no significant assets other than its investments in, or loans to, its subsidiaries, including Mizuho Bank and Mizuho Trust & Banking. Mizuho Financial Group's ability to service its debt obligations, including its obligations under the Notes, thus depends on the dividends, loan payments and other funds Mizuho Financial Group receives from its subsidiaries. Mizuho Financial Group may not be able to receive such funds from a subsidiary due to adverse changes in its financial performance or material deterioration in its financial condition, restrictions imposed as a result of such adverse change or deterioration by relevant laws and regulations, including banking and other regulations and limitations under general corporate law, or any contractual obligations applicable to such subsidiary. Furthermore, if a subsidiary becomes subject to insolvency or liquidation proceedings, Mizuho Financial Group's right to participate in such subsidiary's assets will be subject to the prior claims of the creditors and any preference shareholders of the subsidiary, except where Mizuho Financial Group is a creditor or preference shareholder with claims that are recognized to be ranked either ahead of or *pari passu* with such claims. As a result, you may not recover your investment in the Notes in full or at all even though the investors in or creditors of our subsidiaries may recover their investments in full.

Mizuho Financial Group has in the past made loans to, and other investments in, its subsidiaries, including with the net proceeds from certain of its debt and other instruments, and with the net proceeds from the sale of each series of the Notes expects to make a loan to Mizuho Bank. However, Mizuho Financial Group may

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discharge, extinguish or restructure its loans to, and any other investments in, its subsidiaries at any time and for any purposes. Mizuho Financial Group may take any of these actions to meet banking and other regulatory requirements, including loss absorption requirements. For example, in April 2016, the FSA published an explanatory paper describing its approach for the introduction of the TLAC standard issued by the Financial Stability Board in Japan. Under the approach described therein, the FSA plans to require bank holding companies of global systemically important banks (G-SIBs) in Japan, including us, to cause any material subsidiaries designated as systemically important by the FSA to maintain a certain level of capital and debt recognized by the FSA as having loss-absorbing and recapitalization capacity (Internal TLAC), and we may restructure our loans to, or investments in, our material subsidiaries to meet such Internal TLAC requirements in the future. See Item 5. Operating and Financial Review and Prospects Capital Adequacy Regulatory Capital Requirements in our annual report on Form 20-F for the fiscal year ended March 31, 2016, which is incorporated herein by reference. A restructuring of Mizuho Financial Group's loans to, or investments in, a subsidiary may include changes to any or all terms or features of such loans or investments, including their legal or regulatory form and how they would rank as a claim in such subsidiary's insolvency or liquidation proceedings. Any restructuring of Mizuho Financial Group's loans to, and investments in, its subsidiaries may be implemented by Mizuho Financial Group without prior notification to or consent of the Noteholders.

In addition, Mizuho Financial Group's loans to, or investments in capital instruments issued by, its subsidiaries made or to be made with the net proceeds from the sale of its instruments may contain contractual mechanisms that, upon the occurrence of a trigger event relating to prudential or financial condition or other events applicable to Mizuho Financial Group or its subsidiaries under regulatory requirements, will result in a write-down, write-off or conversion into equity of such loans or investments, or other changes in the legal or regulatory form or the ranking of the claims Mizuho Financial Group has against the subsidiaries. Any such changes could adversely affect Mizuho Financial Group's ability to obtain repayment of such loans and investments and to meet its obligations under the Notes as well as the value of the Notes.

The Notes may become subject to loss absorption if Mizuho Financial Group becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of the Notes could be materially adversely affected, and you may lose all or a portion of your investments.

In November 2015, the Financial Stability Board issued the final TLAC standard for G-SIBs, including us, and, in April 2016, the FSA published its policy describing its approach for the introduction of this standard in Japan. The Financial Stability Board's TLAC standard is designed to ensure that, if a G-SIB fails, it has sufficient loss-absorbing and recapitalization capacity available in resolution to implement an orderly resolution that minimizes impacts on financial stability, ensures the continuity of critical functions and avoids exposing public funds to loss. The Financial Stability Board's TLAC standard defines a minimum requirement for the instruments and liabilities that should be readily available to absorb losses in resolution. For more information regarding the Financial Stability Board's TLAC standards and the FSA's policy, see Item 5. Operating and Financial Review and Prospects Capital Adequacy Regulatory Capital Requirements in our annual report on Form 20-F for the fiscal year ended March 31, 2016, which is incorporated herein by reference. Although the Financial Stability Board's TLAC standard remains subject to regulatory implementation in Japan, and the FSA's policy is subject to change based on future discussion among international regulators, the Notes are intended to be qualified as external TLAC debt due in part to their structural subordination.

The Notes are expected to become subject to loss absorption if Mizuho Financial Group becomes subject to orderly resolution measures under the Deposit Insurance Act and Japanese insolvency laws. The resolution framework for financial institutions under current Japanese laws and regulations includes (i) measures applied to financial institutions that are solvent on a balance sheet basis and (ii) orderly resolution measures applied to financial institutions that have failed or are deemed likely to fail. The framework applies to banks and certain other financial institutions as well as

financial holding companies, such as Mizuho Financial Group. In the policy published in April 2016, the FSA has expressed its view that Single Point of Entry (SPE) resolution, in which a

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single national resolution authority applies its resolution powers to the top-level entity of a banking group, is the preferred strategy for resolution of G-SIBs in Japan. However, it is uncertain which resolution strategy or specific measures will be taken in a given case, and orderly resolution measures may be applied without implementing any of the measures described in (i) above. Under a possible model of SPE resolution described in the FSA's policy, if the Prime Minister recognizes that a financial institution is or is likely to be unable to fully perform its obligations with its assets, or that it has suspended, or is likely to suspend, repayment of its obligations, as a result of the financial institution's loans to, or other investment in, its material subsidiaries, as designated by FSA as being systemically important, becoming subject to loss absorption or otherwise, and further recognizes that the failure of such financial institution is likely to cause a significant disruption to the Japanese financial market or system, the Prime Minister may, following deliberation by the Financial Crisis Management Meeting, confirm that measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, generally referred to as specified item 2 measures (*tokutei dai nigo sochi*), need to be applied to the financial institution for its orderly resolution. Any such confirmation by the Prime Minister would also trigger the point of non-viability clauses of Additional Tier 1 and Tier 2 instruments issued by the financial institution, causing such instruments to be written off or, if applicable, converted into equity.

Under current Japanese laws and regulations, upon the application of specified item 2 measures, a financial institution will be placed under the special supervision (*tokubetsu kanshi*) by, or if the Prime Minister so orders, under the special control (*tokutei kanri*) of, the Deposit Insurance Corporation. In an orderly resolution, if the financial institution is placed under the special control, pursuant to Article 126-5 of the Deposit Insurance Act, the Deposit Insurance Corporation would control the operation and management of the financial institution's business, assets and liabilities, including the potential transfer to a bridge financial institution established by the Deposit Insurance Corporation as its subsidiary, or such other financial institution as the Deposit Insurance Corporation may determine, of the financial institution's systemically important assets and liabilities, which we expect in the case of Mizuho Financial Group would include the shares of Mizuho Bank, Mizuho Trust & Banking and other material subsidiaries based on the policy of the FSA. Under this policy, to facilitate that transfer, the Prime Minister may prohibit by its designation creditors of the financial institution from attaching any of our assets and claims which are to be transferred to a bridge financial institution or another financial institution pursuant to Article 126-16 of the Deposit Insurance Act. See also

Item 4. Information on the Company B. Business Overview Supervision and Regulation Japan Governmental Measures to Treat Troubled Institutions in our annual report on Form 20-F for the fiscal year ended March 31, 2016, which is incorporated herein by reference. In addition, the Notes will limit the ability of the Noteholders to initiate any action to attach any of our assets, the attachment of which is so prohibited by the Prime Minister under Article 126-16 of the Deposit Insurance Act (or any successor provision thereto) for a period of 30 days from and including the date upon which the Prime Minister confirms that specified item 2 measures need to be applied to Mizuho Financial Group. See

Description of the Notes Limitation on Actions for Attachment. The value of assets subject to a prohibition of attachment may decline while such prohibition is in effect, and following such period, Noteholders will be unable to attach any assets that have been transferred to a bridge financial institution or such other financial institution as part of our orderly resolution. The Deposit Insurance Corporation would also control the repayment of liabilities of the financial institution, and, ultimately, facilitate the orderly resolution of the financial institution through court-administrated insolvency proceedings. The Deposit Insurance Corporation has broad discretion in its application of these measures in accordance with the Deposit Insurance Act, Japanese insolvency laws and other relevant laws.

Under current Japanese laws and regulations, if Mizuho Financial Group becomes subject to specified item 2 measures, the application of specified item 2 measures or other measures by, or any decision of, the Prime Minister, the Deposit Insurance Corporation or a Japanese court may result in your rights as a Noteholder or the value of your investment in the Notes being adversely affected. Under the FSA's policy, it is currently expected that the Notes will not be transferred to a bridge financial institution or other transferee in the orderly resolution process but will remain as Mizuho Financial Group's liabilities subject to court-administered insolvency proceedings. On the other hand, in an orderly resolution process, the shares of Mizuho Financial Group's material subsidiaries may be transferred to a bridge

financial institution or other transferee, pursuant to the

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authority of the Deposit Insurance Corporation to represent and manage and dispose of Mizuho Financial Group's assets under Article 126-5 of the Deposit Insurance Act, with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act, which permission may be granted by court in accordance with the Deposit Insurance Act if (i) the financial institution is under special supervision by, or under special control of, the Deposit Insurance Corporation pursuant to the Deposit Insurance Act, and (ii) the financial institution is, or is likely to be, unable to fully perform its obligations with its assets, or the financial institution has suspended, or is likely to suspend, repayment of its obligations, and Mizuho Financial Group would only be entitled to receive consideration representing the fair values of such shares, which could be significantly less than the book values of such shares. With respect to such transfer, Noteholders acknowledge, accept, consent and agree to any transfer of our assets (including shares of our subsidiaries) or liabilities, or any portions thereof, with the 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 Mizuho Financial Group's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto). See

Description of the Notes Permitted Transfer of Assets or Liabilities. Following such transfer, the recoverable value of Mizuho Financial Group's residual assets in court-administered insolvency proceedings may not be sufficient to fully satisfy any payment obligations that Mizuho Financial Group may have under its liabilities, including the Notes. Moreover, the Notes will not be insured or guaranteed by the Deposit Insurance Corporation or any other government agency or insurer. Accordingly, the Noteholders may lose all or a portion of their investments in the Notes in court-administered insolvency proceedings.

The Japanese regulations relating to external TLAC have not yet been finalized, and the circumstances surrounding or triggering orderly resolution are unpredictable.

The application of orderly resolution under the Deposit Insurance Act is inherently unpredictable and depends on a number of factors that may be beyond Mizuho Financial Group's control. The commencement of the orderly resolution process under the Deposit Insurance Act depends on, among other things, a determination by the Prime Minister, following deliberation by the Financial Crisis Management Meeting, regarding Mizuho Financial Group's viability, or the viability of one or more of Mizuho Financial Group's subsidiaries, and the risk that their failures may cause a significant disruption to the financial market or systems in Japan. According to the policy of the FSA published in April 2016, it is possible that Specified item 2 measures (*tokutei dai nigo sochi*) may be applied to us as a result of, among other things, loans that we have extended or will extend to, or investments we have made or will make in, or any other Internal TLAC of, Mizuho Bank or Mizuho Trust & Banking or any of our other material subsidiaries that are designated as systemically important by the FSA, being subjected to loss absorption prior to the failure of such subsidiary, pursuant to the terms of such loans or investments or other Internal TLAC or in accordance with applicable Japanese laws or regulations then in effect. However, according to the FSA's policy, the actual measures to be taken will be determined by the relevant authorities on a case-by-case basis, and, as a result, it may be difficult to predict when, if at all, Mizuho Financial Group may become subject to an orderly resolution process. Accordingly, the market value of the Notes may not necessarily be evaluated in a manner similar to other types of notes issued by non-financial institutions or by financial institutions subject to different regulatory regimes. For example, any indication that Mizuho Financial Group is approaching circumstances that could result in Mizuho Financial Group becoming subject to an orderly resolution process could also have an adverse effect on the market price and liquidity of the Notes.

In addition, there has been no application of the orderly resolution measures under the Deposit Insurance Act described in this prospectus supplement to date. Such measures are untested and will be subject to interpretation and application by the relevant authorities in Japan. It is uncertain how and under what standards the relevant authorities would determine that Mizuho Financial Group is, or is deemed likely to be unable to fully perform its obligations with its assets, or that Mizuho Financial Group has suspended, or is deemed likely to suspend, repayment of its obligations in determining whether to commence an orderly resolution process, and it is possible that particular circumstances that

seem similar may lead to different results. In addition, the sequence

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and specific actions that will be taken in connection with orderly resolution measures and their impact on the Notes are uncertain. It is also uncertain whether a sufficient amount of assets will ultimately be available to the Noteholders. Mizuho Financial Group's creditors, including the Noteholders, may encounter difficulty in challenging the application of orderly resolution measures to Mizuho Financial Group.

Although Mizuho Financial Group expects the Notes to qualify as external TLAC due in part to their structural subordination, there is no assurance that the Notes will qualify as such, which could affect our ability to meet the minimum TLAC requirements when such requirements are implemented in Japan and subject us to potential adverse regulatory action. The Financial Stability Board's TLAC standard requires each G-SIB to hold TLAC eligible instruments in an amount not less than 16% of its risk-weighted assets and 6% of the applicable Basel III leverage ratio denominator by January 1, 2019, and not less than 18% of its risk-weighted assets and 6.75% of the applicable Basel III leverage ratio denominator by January 1, 2022. The Financial Stability Board's standard is subject to regulatory implementation in each jurisdiction, including Japan. According to the FSA's policy, our access to Japan's deposit insurance fund reserves are expected to qualify as a credible ex-ante commitment to recapitalize a G-SIB in resolution under the Financial Stability Board's final TLAC standards, subject to the agreement of the relevant authorities, and to be treated as TLAC in the amount equivalent to 2.5% of consolidated risk-weighted assets from 2019 and 3.5% of consolidated risk-weighted assets from 2022. However, the FSA's policy is subject to change following further discussions among international regulators, and, furthermore, specific TLAC requirements as implemented in Japan may differ from the Financial Stability Board's TLAC standard. Such specific requirements, when and as implemented in Japan, may result in us issuing debt instruments in the future with terms that differ from those of the Notes, which in turn could adversely affect the value of the Notes.

The Notes are unsecured obligations.

Because the Notes are unsecured obligations, their repayment may be compromised if:

Mizuho Financial Group enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;

Mizuho Financial Group defaults in payment under our secured indebtedness or other unsecured indebtedness; or

any of our indebtedness is accelerated.

If any of these events occurs, our assets may not be sufficient to pay amounts due on the Notes.

The Indenture and the Notes contain very limited restrictive covenants and provide limited protection in the event of a change in control.

The Indenture in respect of the Notes and the Notes do not contain any financial covenants or other restrictions on our ability to pledge or dispose of assets or to secure other indebtedness, pay dividends on our shares of common stock, incur indebtedness or our ability to issue new securities or repurchase our outstanding securities. These or other actions by us could adversely affect the ability of Mizuho Financial Group to pay amounts due on the Notes. In addition, the Indenture and the Notes do not contain any covenants or other provisions that afford more than limited protection to Noteholders in the event of a change in control. See "Description of the Debt Securities Covenants" in the accompanying prospectus.

There is no prior market for the Notes, and the Notes may have limited liquidity.

There is no existing market for the Notes. Approval-in-principle has been received for the listing of, and quotation for, the Notes on the SGX-ST, but there can be no assurance that any active trading market for the Notes will develop or be sustained or whether, or at what price, Noteholders will be able to sell or otherwise

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transfer their Notes. The liquidity of any trading market for the Notes will depend upon the number of Noteholders, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the Notes and other factors. Although the underwriters have informed us that they intend to make a market in the Notes, the underwriters are not obligated to do so, and any such market-making activity will be subject to the limits imposed by applicable law and may be interrupted or discontinued at any time without notice. If an active trading market for the Notes does not develop or is not sustained, the market price and liquidity of the Notes may be adversely affected and you may be unable to resell our Notes or may only be able to sell them at a substantial discount.

The ratings on the Notes could be lowered, suspended or withdrawn, and Mizuho Financial Group's credit ratings may not reflect all risks of an investment in the Notes.

We intend to apply for credit ratings for the Notes. Mizuho Financial Group's credit ratings may not reflect the potential impact of all risks relating to the market value of the Notes. However, real or anticipated changes in Mizuho Financial Group's credit ratings will generally affect the market value of the Notes.

In addition, other rating agencies may assign credit ratings to the Notes with or without any solicitation from us and without any prov