

MIZUHO FINANCIAL GROUP INC

Form 424B2

September 08, 2016

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of</b>		<b>Maximum</b>		<b>Amount of</b>
<b>Securities to be Registered</b>		<b>Aggregate</b>		<b>Registration Fee<sup>(1)</sup></b>
		<b>Offering Price</b>		
\$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.

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**Table of Contents**Filed 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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	<p>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 &amp; Banking.</p>
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**

	<b>Common Code:</b>	<b>ISIN:</b>	<b>CUSIP No.:</b>
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 provision of information from us. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal, the assignment of new ratings that are lower than existing ratings, or a downgrade or potential downgrade in the ratings assigned to us, our subsidiaries or any of our respective securities and could reduce the scope of potential investors in the Notes and adversely affect the price and liquidity of the Notes. We have no obligation to inform Noteholders of any such downgrade, suspension, withdrawal or revision.

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**USE OF PROCEEDS**

We estimate that we will receive net proceeds from the issuance and sale of the Notes (after deducting underwriting discounts and estimated offering expenses payable by us) of approximately \$3,236 million which we will use to make loans to Mizuho Bank, which will utilize such funds for its general corporate purposes.

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**Table of Contents****EXCHANGE RATES**

We maintain our accounts in yen. The following table sets forth, for each period indicated, the noon buying rate in New York City for cable transfers in yen as certified for customs purposes by the Federal Reserve Bank of New York, expressed in Japanese yen per \$1.00. The exchange rate published by the Federal Reserve Bank of New York as of August 26, 2016 was ¥101.20 per \$1.00.

<b>Fiscal years ended/ending March 31,</b>	<b>High</b>	<b>Low</b>	<b>Average<sup>(1)</sup></b>	<b>Period end</b>
	<b>(yen per dollar)</b>			
2012	¥ 85.26	¥ 75.72	¥ 78.86	¥ 82.41
2013	96.16	77.41	83.26	94.16
2014	105.25	92.96	100.46	102.98
2015	121.50	101.26	110.78	119.96
2016	125.58	111.30	120.13	112.42
2017 (through August 26, 2016)	112.06	100.07	104.79	101.20
<b>Most recent six months</b>				
February 2016	¥ 121.06	¥ 111.36		
March 2016	113.94	111.30		
April 2016	112.06	106.90		
May 2016	110.75	106.34		
June 2016	109.55	101.66		
July 2016	106.65	100.65		
August 2016 (through August 26)	102.53	100.07		

Note:

(1) Calculated by averaging the exchange rates on the last business day of each month during the respective periods. The exchange rates are reference rates and are not necessarily the rates used to calculate ratios or the rates used to convert yen to U.S. dollars in the financial statements included elsewhere in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein.

**Table of Contents****CAPITALIZATION AND INDEBTEDNESS**

The following table sets forth our consolidated capitalization and indebtedness as of March 31, 2016 presented in accordance with U.S. GAAP, as adjusted to give effect to the offering of the Notes. You should read this table in conjunction with the consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

	<b>As of March 31, 2016</b>	
	<b>Actual</b>	<b>As adjusted</b>
	<b>(in millions of yen)</b>	
<b>Indebtedness:</b>		
Short-term borrowings	¥ 28,746,269	¥ 28,746,269
Long-term debt:		
Obligations under capital leases	37,811	37,811
Loan participation borrowings	64,524	64,524
Senior borrowings and bonds <sup>(1)</sup>	11,581,024	11,946,389
Subordinated borrowings and bonds <sup>(2)</sup>	3,087,563	3,087,563
Total long-term debt	14,770,922	15,136,287
<b>Total indebtedness</b>	<b>43,517,191</b>	<b>43,882,556</b>
<b>Equity:</b>		
MHFG shareholders' equity:		
Preferred stock <sup>(3)</sup>	98,924	98,924
Common stock - no par value, 48,000,000,000 shares authorized, 25,030,525,657 shares issued <sup>(3)</sup>	5,703,144	5,703,144
Retained earnings	746,785	746,785
Accumulated other comprehensive income, net of tax	1,469,308	1,469,308
Less: Treasury stock, at cost - Common stock 10,929,211 shares	(3,610)	(3,610)
Total MHFG shareholders' equity	8,014,551	8,014,551
Noncontrolling interests	168,640	168,640
<b>Total equity</b>	<b>8,183,191</b>	<b>8,183,191</b>
<b>Total capitalization and indebtedness</b>	<b>¥ 51,700,382</b>	<b>¥ 52,065,747</b>

## Notes:

- (1) We issued an aggregate of \$4 billion of U.S. dollar denominated senior notes in April 2016 and ¥75 billion of yen denominated senior notes in July 2016. Mizuho Bank redeemed ¥130 billion of yen denominated senior notes in April 2016 and ¥110 billion of yen denominated senior notes in July 2016.
- (2) We issued ¥155 billion of yen denominated unsecured dated subordinated notes in June 2016 and an aggregate of ¥460 billion of yen denominated unsecured perpetual subordinated notes in July 2016. In June 2016, we

- redeemed \$600 million of non-dilutive preferred securities issued by our overseas special purpose company and ¥400 billion of non-dilutive preferred securities issued by our overseas special purpose company, which reduced subordinated borrowings in our consolidated balance sheets of \$608 million and ¥406.5 billion, respectively.
- (3) During the period from April 1 to June 30, 2016, holders of preferred stock converted 23,832,500 shares (or ¥23.8 billion) into 84,243,920 shares of common stock. As of July 1, 2016, all of the remaining 75,091,100 shares of preferred stock were converted (or ¥75.1 billion) into 265,433,368 shares of common stock. On July 13, 2016, we cancelled all of the shares of preferred stock held as treasury stock.
- (4) The following foreign currency exchange rates are used in the table and notes above: ¥112.42 = U.S.\$1.00. Except as stated above, there has been no material change in our capitalization and indebtedness since March 31, 2016.

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**Table of Contents****SELECTED FINANCIAL AND OTHER INFORMATION (U.S. GAAP)**

The following tables set forth our selected consolidated financial data under U.S. GAAP as of and for the fiscal years ended March 31, 2012, 2013, 2014, 2015 and 2016, which have been derived from our audited consolidated financial statements as of and for the same periods.

The consolidated financial statements of Mizuho Financial Group included in our annual report on Form 20-F for the fiscal year ended March 31, 2016 and incorporated herein by reference have been audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) by Ernst & Young ShinNihon LLC, our independent registered public accounting firm.

You should read the U.S. GAAP selected consolidated financial information presented below together with the information included in Item 5. Operating and Financial Review and Prospects and the audited consolidated financial statements, including the notes thereto, in our annual report on Form 20-F for the fiscal year ended March 31, 2016, which is incorporated herein by reference. The information presented below is qualified in its entirety by reference to that information.

	As of and for the fiscal years ended March 31,				
	2012	2013	2014	2015	2016
	(in millions of yen, except per share data, share number information and percentages)				
<b>Statement of Income data:</b>					
Interest and dividend income	¥ 1,437,086	¥ 1,423,375	¥ 1,422,799	¥ 1,457,659	¥ 1,500,171
Interest expense	415,959	412,851	401,565	411,982	495,407
Net interest income	1,021,127	1,010,524	1,021,234	1,045,677	1,004,764
Provision (credit) for loan losses	(23,044)	139,947	(126,230)	(60,223)	34,560
Net interest income after provision (credit) for loan losses	1,044,171	870,577	1,147,464	1,105,900	970,204
Noninterest income	1,090,135	1,439,419	1,082,834	1,801,215	1,883,894
Noninterest expenses	1,471,471	1,424,816	1,503,955	1,639,462	1,657,493
Income before income tax expense	662,835	885,180	726,343	1,267,653	1,196,605
Income tax expense	13,878	4,024	226,108	437,420	346,542
Net income	648,957	881,156	500,235	830,233	850,063
Less: Net income (loss) attributable to noncontrolling interests	(7,432)	5,744	1,751	27,185	(429)
Net income attributable to MHFG shareholders	¥ 656,389	¥ 875,412	¥ 498,484	¥ 803,048	¥ 850,492
Net income attributable to common shareholders	¥ 647,717	¥ 867,191	¥ 491,739	¥ 798,138	¥ 848,062

**Amounts per share:**

Basic earnings per common share net income attributable to common shareholders	¥	28.07	¥	36.05	¥	20.33	¥	32.75	¥	34.19
Diluted earnings per common share net income attributable to common shareholders	¥	26.78	¥	34.47	¥	19.64	¥	31.64	¥	33.50

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	As of and for the fiscal years ended March 31,				
	2012	2013	2014	2015	2016
	(in millions of yen, except per share data, share number information and percentages)				
Number of shares used to calculate basic earnings per common share (in thousands)	23,073,544	24,053,282	24,189,670	24,368,116	24,806,161
Number of shares used to calculate diluted earnings per common share (in thousands)	24,469,539	25,365,229	25,371,252	25,381,047	25,387,033
Cash dividends per share declared during the fiscal year <sup>(1)</sup> :					
Common stock	¥ 6.00	¥ 6.00	¥ 6.00	¥ 6.50	¥ 7.50
	\$ 0.07	\$ 0.06	\$ 0.06	\$ 0.05	\$ 0.07
Eleventh series class XI preferred stock <sup>(2)</sup>	¥ 20.00	¥ 20.00	¥ 20.00	¥ 20.00	¥ 20.00
	\$ 0.24	\$ 0.21	\$ 0.19	\$ 0.17	\$ 0.18
Thirteenth series class XIII preferred stock <sup>(3)</sup>	¥ 30.00	¥ 30.00	¥ 30.00	¥	¥
	\$ 0.36	\$ 0.32	\$ 0.29	\$	\$
<b>Balance sheet data:</b>					
Total assets	¥ 166,361,633	¥ 178,746,994	¥ 175,699,346	¥ 190,119,734	¥ 193,815,546
Loans, net of allowance	65,306,370	69,060,526	72,858,777	77,528,017	77,104,122
Total liabilities	161,714,609	172,889,899	169,077,975	181,929,890	185,632,355
Deposits	91,234,380	100,221,556	102,610,154	114,206,441	117,937,722
Long-term debt	8,461,818	8,802,223	9,853,941	14,582,241	14,770,922
Common stock	5,427,992	5,460,821	5,489,295	5,590,396	5,703,144
Total MHFG shareholders equity	4,470,766	5,728,120	6,378,470	7,930,338	8,014,551
<b>Other financial data:</b>					
<b>Return on equity and assets:</b>					
Net income attributable to common shareholders as a percentage of total average assets	0.39%	0.50%	0.27%	0.42%	0.43%
Net income attributable to common shareholders as a percentage of average MHFG shareholders equity	15.56%	18.76%	9.64%	13.86%	13.33%
Dividends per common share as a percentage of basic earnings per	21.38%	16.64%	31.97%	22.90%	21.94%

common share					
Average MHFG					
shareholders equity as a					
percentage of total					
average assets	2.53%	2.67%	2.84%	3.04%	3.23%
Net interest income as a					
percentage of total					
average interest-earning					
assets	0.71%	0.66%	0.64%	0.63%	0.58%

## Notes:

- (1) Yen amounts are expressed in U.S. dollars at the rate of ¥82.41 = \$1.00, ¥94.16 = \$1.00, ¥102.98 = \$1.00, ¥119.96 = \$1.00 and ¥112.42 = \$1.00 for the fiscal years ended March 31, 2012, 2013, 2014, 2015 and

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- 2016, respectively. These rates are the noon buying rates on the respective fiscal year-end dates in New York City for cable transfers in yen as certified for customs purposes by the Federal Reserve Bank of New York.
- (2) On July 1, 2016, we acquired ¥75.1 billion of eleventh series class XI preferred stock, in respect of which a request for acquisition was not made by June 30, 2016, and delivered shares of our common stock, pursuant to Article 20, Paragraph 1 of our articles of incorporation and a provision in the terms and conditions of the preferred stock concerning mandatory acquisition in exchange for common stock. On July 13, 2016, we cancelled all of our treasury shares of eleventh series class XI preferred stock.
  - (3) On July 11, 2013, we acquired and subsequently cancelled all of the thirteenth series class XIII preferred stock. Accordingly, cash dividend payments related to the thirteenth series class XIII preferred stock for the fiscal year ended March 31, 2014 were not be made during the fiscal year ended March 31, 2015 and thereafter.

**Table of Contents****SUPPLEMENTAL FINANCIAL AND OTHER INFORMATION (JAPANESE GAAP)**

The tables below set forth our selected historical consolidated and other financial data under Japanese GAAP, as of and for the fiscal years ended March 31, 2012, 2013, 2014, 2015 and 2016 and as of and for the three months ended June 30, 2015 and 2016.

The selected consolidated financial information as of and for the fiscal years ended March 31, 2012, 2013, 2014, 2015 and 2016 have been derived from our audited consolidated financial statements under Japanese GAAP which have been audited by Ernst & Young ShinNihon LLC, our independent auditors and which are not included in or incorporated by reference into this prospectus supplement. The selected consolidated financial information as of and for the three months ended June 30, 2015 and 2016 are derived from our unaudited consolidated financial statements under Japanese GAAP, an English translation of which is included in this prospectus supplement as Annex A hereto.

Some statistical information, including those regarding problem loan classifications, is primarily reported by Japanese banks on a non-consolidated basis and is presented as such in this prospectus supplement. Selected aggregated non-consolidated figures for the principal banking subsidiaries of the Mizuho Group are also provided for reference purposes.

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 our most recent annual report on Form 20-F filed with the SEC.

**Selected Consolidated Financial Data for Mizuho Group**

The table below sets forth selected historical consolidated financial data, as of and for the fiscal years ended March 31, 2012, 2013, 2014, 2015 and 2016 and as of and for the three months ended June 30, 2015 and 2016.

	As of and for the fiscal years ended March 31,					As of and for the three months ended	
	2012	2013	2014	2015	2016	2015	2016
	(in millions of yen, except percentages or where otherwise noted)						
	(unaudited)						
<b>Statement of</b>							
<b>Income data:</b>							
Interest income	¥ 1,423,564	¥ 1,421,609	¥ 1,417,569	¥ 1,468,976	¥ 1,426,256	¥ 352,996	¥ 334,632
Interest expense	335,223	345,710	309,266	339,543	422,574	97,020	118,956
Net interest income	1,088,340	1,075,898	1,108,303	1,129,433	1,003,682	255,976	215,675
Fiduciary income	49,014	48,506	52,014	52,641	53,458	11,425	10,394
Net fee and commission income	458,933	507,378	560,768	593,360	607,551	136,299	131,958
Net trading income	150,317	215,033	187,421	262,963	310,507	49,330	111,964
Net other operating income	256,468	324,899	126,774	209,340	246,415	84,602	80,905
	1,283,847	1,244,647	1,258,227	1,351,611	1,349,593	331,319	350,354

General and administrative expenses							
Other income	263,024	198,063	344,275	301,652	365,036	89,414	43,371
Other expenses	265,803	407,299	135,962	207,147	228,807	28,054	51,232
Income before income taxes <sup>(1)</sup>	716,449	717,832	985,366	990,632	1,008,252	267,673	192,683
Income taxes:							
Current <sup>(2)</sup>	55,332	50,400	137,010	260,268	213,289	67,098	56,373
Deferred	97,494	7,461	77,960	44,723	69,260	20,202	(9,885)
Profit <sup>(1)</sup>	563,621	659,970	770,396	685,640	725,702	180,372	146,194
Profit attributable to non-controlling interests <sup>(1)</sup>	79,102	99,454	81,980	73,705	54,759	22,355	13,555
Profit attributable to owners of parent <sup>(1)</sup>	¥ 484,519	¥ 560,516	¥ 688,415	¥ 611,935	¥ 670,943	¥ 158,017	¥ 132,639

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	As of and for the fiscal years ended March 31, (in millions of yen, except percentages or where otherwise noted)					As of and for the three months ended June 30, (unaudited)	
2012	2013	2014	2015	2016	2015	2016	
Operating profits including the share of profits of joint ventures (including the share of profits of joint ventures)	¥ 2,003,075	¥ 2,171,716	¥ 2,035,281	¥ 2,247,738	¥ 2,221,615	¥ 537,633	¥ 550,897
Operating expenses including the share of expenses of joint ventures (including the share of expenses of joint ventures)							
Operating income	719,104	912,155	744,264	876,961	852,854	188,026	203,060
Income tax expense	648,561	750,376	987,587	1,010,867	997,529	264,069	192,153
Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)	(27,749)	111,837	(112,879)	4,699	30,447	(5.0) <sup>(4)</sup>	(5.3)
<b>Income tax expense</b>							
<b>Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)</b>	¥ 165,360,501	¥ 177,411,062	¥ 175,822,885	¥ 189,684,749	¥ 193,458,580	¥ 191,841,095	¥ 197,715,575
Income tax expense							
Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)	63,800,509	67,536,882	69,301,405	73,415,170	73,708,884	73,835,666	72,217,324
Income tax expense	51,392,878	53,472,399	43,997,517	43,278,733	39,505,971	41,105,354	33,571,599
Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)	90,636,656	99,568,737	101,811,282	113,452,451	117,456,604	117,233,610	120,107,130
Income tax expense	6,869,295	7,736,230	8,304,549	9,800,538	9,353,244	9,370,377	8,833,224
<b>Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)</b>							
<b>Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)</b>	¥ 6,398,953	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income tax expense							
Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)	7,775,093	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income tax expense	50,144,934	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income before reversal of provisions for deferred tax assets (including the share of reversal of provisions for deferred tax assets)	12.76%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Income tax expense	15.50%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Capital adequacy ratio									
<b>Non-adjusted capital data (Table III)(9):</b>									
Common equity Tier 1 capital	n.a.	¥ 4,802,418	¥ 5,304,412	¥ 6,153,141	¥ 6,566,488	¥ 6,298,626	¥ 6,666,139		
Tier 1 capital	n.a.	6,486,068	6,844,746	7,500,349	7,905,093	7,431,918	7,505,617		
Total capital	n.a.	8,344,554	8,655,990	9,508,471	9,638,641	9,459,034	9,343,812		
Risk-weighted assets	n.a.	58,790,617	60,274,087	65,191,951	62,531,174	64,899,352	62,120,836		
Common equity Tier 1 capital ratio	n.a.	8.16%	8.80%	9.43%	10.50%	9.70%	10.73%		
Tier 1 capital ratio	n.a.	11.03%	11.35%	11.50%	12.64%	11.45%	12.08%		
Total capital ratio	n.a.	14.19%	14.36%	14.58%	15.41%	14.57%	15.04%		
<b>Other data:</b>									
Realized gains (losses) related to other securities	¥ 83,866	¥ 881,442	¥ 1,127,679	¥ 2,531,378	¥ 1,881,867	¥ 2,575.4 <sup>(4)</sup>	¥ 1,692.5		
Realized gains (losses) related to other securities (the amount to be recorded directly to Net Assets after tax and other necessary adjustments)	91,209	878,131	1,090,266	2,479,318	1,855,152	2,516.4 <sup>(4)</sup>	1,680.9		
Japanese stocks	156,305	710,198	1,108,222	2,132,177	1,603,909	2,326.6 <sup>(4)</sup>	1,426.1		
Japanese funds	54,878	113,475	31,372	44,101	136,507	29.7 <sup>(4)</sup>	129.4		
Japanese government bonds	50,265	88,210	13,401	22,636	95,841	15.3 <sup>(4)</sup>	81.7		
Other	(119,974)	54,457	(49,328)	303,040	114,735	160.0 <sup>(4)</sup>	125.3		
Gains (losses) related to securities (airment valuation)	(38,175)	(82,949)	77,031	131,910	205,678	61.9 <sup>(4)</sup>	13.6		
Related to securities	n.a.	n.a.	(5,392)	(5,389)	(10,325)	(0.0) <sup>(4)</sup>	(5.5)		
	32,689,678	30,805,150	22,057,509	17,415,791	15,765,873	16,481,858	10,584,118		

Japanese Government Bonds <sup>(10)</sup>							
Japanese Bonds <sup>(11)</sup>	2,352,769	2,065,953	2,003,836	1,962,950	1,847,182	1,938,393	1,832,958

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Notes:

- (1) We have 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 three months ended June 30, 2015.
- (2) Includes refund of income taxes.
- (3) 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.
- (4) In billions of yen.
- (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.
- (7) 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.
- (8) Includes negotiable certificates of deposit.
- (9) Risk-adjusted capital data are calculated on a Basel II basis until the fiscal year ended March 31, 2012 and on a Basel III basis from March 31, 2013. Accordingly, data as of March 31, 2013, 2014, 2015 and 2016 and as of June 30, 2015 and 2016 are not directly comparable to data from prior periods. 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 our annual report on Form 20-F for the fiscal year ended March 31, 2016, which is incorporated by reference into this prospectus supplement.
- (10) Other securities which have readily determinable fair values. Figures are on a fair value basis.
- (11) Other securities which have readily determinable fair values. Figures are on an acquisition cost basis.

**Table of Contents****Selected Aggregated Figures of Mizuho Group's Principal Banking Subsidiaries**

The tables below set forth selected aggregated non-consolidated figures of Mizuho Group's principal banking subsidiaries, Mizuho Bank and Mizuho Trust & Banking (or, for periods or dates prior to July 1, 2013 (the date of the merger between the former Mizuho Bank and the former Mizuho Corporate Bank, with the latter being the surviving entity which was renamed Mizuho Bank upon the merger), the former Mizuho Bank, the former Mizuho Corporate Bank and Mizuho Trust & Banking), as of and for the fiscal years ended March 31, 2012, 2013, 2014, 2015 and 2016, and as of and for the three months ended June 30, 2015 and 2016.

Aggregated figures of Mizuho Group's principal banking subsidiaries	As of and for the fiscal years ended March 31,					As of and for the three months ended June 30,	
	2012	2013	2014	2015	2016	2015	2016
(in billions of yen, except percentages or where otherwise noted)							
(unaudited)							
<b>Financial results highlights:</b>							
Gross profits (excluding the amounts of credit costs of trust accounts)	¥ 1,607	¥ 1,686	¥ 1,506	¥ 1,629	¥ 1,599	¥ 387	¥ 393
Net interest income	983	956	963	974	865	220	182
Net fee and commission income	304	346	374	412	414	88	91
General and administrative expenses (excluding non-recurring losses)	879	839	864	908	910	232	231
Net business profits (before reversal of (provision for) general reserve for losses on loans) <sup>(1)</sup>	728	846	642	721	688	155	161
Net income	428	511	582	480	530	127	103
(Reference: Customer Groups):							
Net interest income <sup>(2)</sup>	801 <sup>(3)</sup>	741 <sup>(3)(4)</sup>	777 <sup>(4)(5)</sup>	783 <sup>(5)</sup>	800 <sup>(5)</sup>	178 <sup>(6)</sup>	163 <sup>(6)</sup>
Noninterest income <sup>(2)</sup>	453 <sup>(3)</sup>	481 <sup>(3)(4)</sup>	527 <sup>(4)(5)</sup>	583 <sup>(5)</sup>	613 <sup>(5)</sup>	n.a. <sup>(7)</sup>	n.a. <sup>(7)</sup>
<b>Asset quality:</b>							
Credit-related costs <sup>(8)(9)</sup>	¥ (24)	¥ 114	¥ (116)	¥ 7	¥ 26	¥ (0)	¥ (5)
Credit cost ratio <sup>(10)</sup>	n.a.	15bps	n.a.	0bps	3bps	n.a.	n.a.
Non-performing loans ( NPL ) balances and ratios:							
Status of disclosed claims under the Financial Reconstruction Act ( FRA <sup>(11)</sup> ):							
Claims against bankrupt and substantially bankrupt obligors	¥ 157	¥ 159	¥ 67	¥ 56	¥ 68	¥ 52	¥ 69
Claims with collection risk	521	553	472	402	353	393	352
Claims for special attention	487	580	412	542	398	462	399
Total disclosed claims under the FRA	1,165	1,293	951	1,002	820	908	822
Normal claims	70,039	74,293	77,532	82,041	81,009	82,158	78,853
Total claims	¥ 71,205	¥ 75,586	¥ 78,483	¥ 83,043	¥ 81,829	¥ 83,067	¥ 79,675

NPL ratio <sup>(12)</sup>	1.63%	1.71%	1.21%	1.20%	1.00%	1.09%	1.03%
Reserve ratios for normal obligors	0.12%	0.11%	0.10%	0.07%	0.07%	n.a.	n.a.
Reserve ratios for other watch obligors							
Claims against other watch obligors							
(approximate amount, in trillions of yen) ¥	3.2	¥ 3.2	¥ 2.6	¥ 1.5	¥ 1.6	n.a.	n.a.
Reserve ratios	4.68%	6.27%	6.34%	3.72%	3.66%	n.a.	n.a.

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Aggregated figures of Mizuho Group's principal banking subsidiaries	As of and for the fiscal years ended March 31,					As of and for the three months ended June 30,	
	2012	2013	2014	2015	2016	2015	2016
	(in billions of yen, except percentages or where otherwise noted) (unaudited)						
<b>Other financial information:</b>							
Net gains (losses) related to stocks <sup>(13)</sup>	¥ (50)	¥ (131)	¥ 57	¥ 96	¥ 181	¥ 53	¥ 13
Impairment (Devaluation) related to stocks	(41)	(126)	(1)	(0)	(9)	(0)	(4)
Net gains related to bonds	155	220	33	75	142	49	81
Unrealized gains (losses) on other securities	67	1,026	958	2,313	1,683	2,353	1,514
Japanese stocks <sup>(14)</sup>	2,349	2,125	1,996	1,954	1,840	1,930	1,826
Japanese government bonds (in trillions of yen) <sup>(13)</sup>	32.4	30.6	21.8	17.2	15.6	16.3	10.5
Average remaining period (years) <sup>(15)</sup>	2.2	2.5	2.4	2.6	2.5	2.6	2.6
Unrealized gains (losses) <sup>(16)</sup>	¥ 49	¥ 88	¥ 13	¥ 22	¥ 95	¥ 15	¥ 81
Foreign bonds (in trillions of yen) <sup>(13)</sup>	8.8	11.7	9.1	9.7	9.4	8.3	9.0
Unrealized gains (losses) <sup>(17)</sup>	(8)	18	(170)	38	38	(79)	80

## Notes:

- (1) 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.
- (2) On a managerial accounting basis.
- (3) Beginning the fiscal year ended March 31, 2013, with the implementation of the substantive one bank structure, new managerial accounting rules were applied, and reclassification of figures for the fiscal year ended March 31, 2012 has been made accordingly.
- (4) Beginning the fiscal year ended March 31, 2014, with the commencement of the one bank structure, new managerial accounting rules have been applied, and reclassification of figures for the fiscal year ended March 31, 2013 has been made accordingly.
- (5) Beginning the fiscal year ended March 31, 2016, new managerial accounting rules have been applied, and reclassification of figures for the fiscal years ended March 31, 2014 and 2015 has been made accordingly.
- (6) Beginning the fiscal year ending March 31, 2017, new managerial accounting rules have been applied, and reclassification of figures for the three months ended June 30, 2015 has been made accordingly.
- (7) On a managerial accounting and group aggregated basis, including the results of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and other major subsidiaries and DIAM Co., Ltd. ( DIAM ), including the results of the businesses expected to be integrated into Asset Management One Co., Ltd. ( Asset Management One ) in October 2016, on a non-consolidated basis noninterest income from customer groups was ¥198 billion and ¥194 billion, respectively, in the three months ended June 30, 2015 and 2016. For more information about the expected integration of Asset Management One, see Note 34 to our consolidated financial statements included in our annual report on Form 20-F for the fiscal year ended March 31, 2016, which is incorporated herein by reference.
- (8) 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. Trust account denotes trust accounts with contracts that indemnify the principal amounts.
- (9)

Figures in parentheses show negative credit-related costs as a result of gain on reversal of reserves for possible losses on loans.

- (10) Credit cost ratio = credit-related costs / total claims (based on the FRA; banking account and trust account).
- (11) Includes banking account and trust account. Trust account denotes trust accounts with contracts that indemnify the principal amounts.
- (12) NPL ratio = disclosed claims under the FRA / total claims. Includes banking account and trust account.
- (13) Beginning the fiscal year ended March 31, 2012, reversal of reserve for possible losses on investments has been included in net gains (losses) related to stocks.
- (14) Classified as other securities which have readily determinable fair values. Figures are on an acquisition cost basis.
- (15) Excludes floating-rate notes. On a managerial accounting basis.
- (16) Amounts recorded directly to net assets after tax and other necessary adjustments. Based on the quoted market price if available, or other reasonable value, at the respective period end.
- (17) Based on the quoted market price if available, or other reasonable value, at the respective period end.

**Table of Contents****Other Related Information for Mizuho Group**

	As of and for the fiscal years ended March 31					As of and for the three months ended
	2012	2013	2014	2015	2016	June 30, 2016
	(in trillions of yen, except percentages)					
<b>Aggregated figures of Mizuho Group's principal banking subsidiaries</b>	<b>(unaudited)</b>					
<b>Loans and deposits:</b>						
Average deposit balances <sup>(1)</sup>	¥ 89.7	¥ 93.4	¥ 100.0	¥ 107.8	¥ 113.6	n.a.
Domestic operations	76.4	78.1	81.8	84.8	88.6	n.a.
International operations	13.2	15.2	18.2	22.9	25.0	n.a.
Individual (domestic offices, period end balances)	37.0	37.7	38.5	39.4	40.2	40.7
Average loan balances <sup>(2)</sup>	62.3	64.5	68.2	71.5	72.6	71.1
1H (For the six months ended September 30)	60.8	62.5	67.1	69.6	72.9	n.a.
2H (For the six months ended March 31)	63.8	66.5	69.3	73.3	72.4	n.a.
Domestic branches	54.1	53.7	55.0	54.7	54.1	52.8
1H (For the six months ended September 30)	53.7	53.7	54.9	54.5	53.9	n.a.
2H (For the six months ended March 31)	54.5	53.7	55.2	54.9	54.2	n.a.
Domestic branches (excluding loans to the Japanese government)	n.a.	n.a.	n.a.	n.a.	n.a.	50.2
1H (For the six months ended September 30)	48.4	48.1	49.1	49.6	50.7	n.a.
2H (For the six months ended March 31)	48.4	48.8	49.5	50.7	51.5	n.a.
Overseas branches	8.1	10.7	13.1	16.7	18.5	18.3
1H (For the six months ended September 30)	7.0	8.7	12.1	15.1	18.9	n.a.
2H (For the six months ended March 31)	9.2	12.8	14.1	18.3	18.2	n.a.
Domestic loan and deposit rate margin <sup>(3)</sup>	1.30%	1.24%	1.16%	1.08%	1.00%	0.95%
1H (For the six months ended September 30)	1.31	1.26	1.18	1.10	1.01	n.a.
2H (For the six months ended March 31)	1.30	1.23	1.15	1.05	0.98	n.a.
Domestic return on loans and bills discounted <sup>(3)</sup>	1.38	1.31	1.21	1.12	1.04	0.96
1H (For the six months ended September 30)	1.39	1.32	1.24	1.14	1.05	n.a.
2H (For the six months ended March 31)	1.37	1.29	1.19	1.10	1.01	n.a.
Domestic cost of deposits and debentures <sup>(3)</sup>	0.07	0.06	0.05	0.04	0.03	0.01
1H (For the six months ended September 30)	0.07	0.06	0.05	0.04	0.04	n.a.
2H (For the six months ended March 31)	0.06	0.06	0.04	0.04	0.03	n.a.

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Non-Consolidated Financial Information for Mizuho Bank (or the former Mizuho Bank or the former Mizuho Corporate Bank)	For the six months ended						For the three months	
	March 2013	September 2013	March 2014	September 2014	March 2015	September 2015	March 31, 2016	June 30, 2016

	(on a managerial accounting basis)							
<b>Loan Spreads:</b>								
Loans booked at overseas offices <sup>(4)</sup>	1.09%	1.07%	1.05%	1.04%	0.97%	0.93%	0.91%	0.91%
Loans to domestic SME customers	0.89%	0.87%	0.84%	0.82%	0.77%	0.75%	0.71%	0.71%
Loans to domestic large corporate customers	0.61%	0.60%	0.61%	0.59%	0.57%	0.54%	0.52%	0.51%

Non-Consolidated Financial Information for Mizuho Bank (or the former Mizuho Corporate Bank)	As of and for the fiscal years ended				As of and for the three months
	March 31,				ended June 30,
	2013	2014	2015	2016	2016

(in billions of dollars, except percentages)

	(on a managerial accounting basis)					
<b>Loans (average balances)<sup>(4)</sup>:</b>						
Loan balances at overseas offices:						
1H (For the six months ended September 30)		n.a.	\$ 150.1	\$ 164.3	\$ 186.4	\$ 201.8 <sup>(5)</sup>
2H (For the six months ended March 31)		n.a.	158.1	174.7	199.1	n.a.
<b>Foreign currency denominated customer deposits<sup>(6)</sup></b>		\$ 93.5	105.7	129.1	168.5	182.2
<b>Outstanding balance of foreign currency bonds<sup>(7)</sup></b>						
Senior bonds		5.5	5.8	14.5	17.8	21.8
Subordinated bonds		3.0	4.5	3.0	3.7	3.7
<b>Percentage of loans to investment grade borrowers<sup>(8)(9)</sup></b>		67%	70%	75%	73%	73%
<b>NPL ratio<sup>(9)(10)</sup></b>		1.4%	1.0%	0.9%	0.6%	0.5%

Aggregated figures of Mizuho Bank and the banking subsidiaries in China, the United States, the Netherlands, Indonesia, Malaysia, Moscow and Brazil as of June 30, 2016:

**Breakdown of overseas loan portfolio by region**

Total	Asia/Oceania	Americas	Europe
	(in billions of dollars, except percentages)		
	(on a managerial accounting basis)		
\$205.4	45%	35%	21%

**Breakdown of overseas loan portfolio by customer type**

Total	Japanese Customers	Non-Japanese Customers
	(in billions of dollars, except percentages)	
	(on a managerial accounting basis)	
\$205.4	30%	70%

**Breakdown of Asia/Oceania loan portfolio**

**Total Hong Kong Singapore Thailand China Australia Taiwan India South Korea Indonesia Others**  
 (in billions of dollars, except percentages)  
 (on a managerial accounting basis)

\$92.1	23%	18%	9%	9%	8%	8%	8%	8%	8%	3%	6%
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**Breakdown of China loan portfolio**

**Total**

**Japanese Customers**  
 (in billions of dollars, except percentages)  
 (on a managerial accounting basis)

**Non-Japanese Customers**

\$8.0

48%

52%<sup>(11)</sup>

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Non-Consolidated Financial Information for Mizuho Securities	For the three months ended June				
	For the fiscal years ended March 31,			30,	
	2014	2015	2016	2015	2016
	(in billions of yen)				
Net operating revenues	¥ 252	¥ 274	¥ 292	¥ 74	¥ 71

## Notes:

- (1) Includes negotiable certificates of deposit.
- (2) Excluding trust account and loans to Mizuho Financial Group.
- (3) Excluding loans to financial institutions (including Mizuho Financial Group) and the Japanese government. Loan and deposit rate margin = Return on loans and bills discounted / Cost of deposits and debentures.
- (4) Figures of the former Mizuho Corporate Bank and the former Mizuho Bank prior to July 1, 2013, and of Mizuho Bank on or after July 1, 2013, each including banking subsidiaries in China, the United States, the Netherlands, Indonesia, Malaysia, Moscow and Brazil.
- (5) As of June 30, 2016.
- (6) Includes foreign currency deposits (domestic).
- (7) Excludes bilateral non-public medium term notes. Includes senior bonds issued by Mizuho Financial Group and subordinated bonds issued by Mizuho Financial Group and its special purpose corporation subsidiaries.
- (8) Investment grade borrowers is based on our internal credit ratings, which are equivalent to the external investment grade ratings provided by rating agencies such as S&P and Moody's.
- (9) On a managerial accounting basis. Includes the banking subsidiary in China.
- (10) NPL ratio = disclosed claims under the FRA / total claims.
- (11) Roughly one-third of the loans to non-Japanese customers were to financial institutions and the remaining 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.

**Additional Information*****Proportion of Non Interest Income from Customer Groups***

On a managerial accounting basis, the proportion of the aggregate gross profits of Mizuho Bank, Mizuho Trust & Banking and Mizuho Securities (including major subsidiaries) on a non-consolidated basis consisting of non interest income grew from 46% for the fiscal year ended March 31, 2013 to 50% for the fiscal year ended March 31, 2016. On a managerial accounting and group aggregated basis, including the results of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and other major subsidiaries and DIAM, including the results of the businesses expected to be integrated into Asset Management One in October 2016, on a non-consolidated basis, this proportion was 54%. We aim to continue to grow this proportion by strengthening our fee business in order to mitigate the negative impact of the recent low-interest rate environment.

For more information about the expected integration of Asset Management One, see Note 34 to the consolidated financial statements included in our annual report for the fiscal year ended March 31, 2016 on Form 20-F, which is incorporated herein by reference.

**Table of Contents****Exposure to Resource-Related Sectors**

The following table sets forth, on a managerial accounting basis, Mizuho Bank's exposure to resource-related sectors as of June 30, 2016. Exposure is based on exposure at default and includes loans, foreign exchange assets, acceptances and guarantees, commitments and other items, including our banking subsidiaries in China, the United States and the Netherlands. Exposure excludes exposure to Japanese general trading companies and petrochemical, iron and steel, nonferrous metal and project finance exposures which are not categorized as susceptible to commodity price decline.

	<b>As of June 30, 2016</b>			
	<b>Total Exposure</b>	<b>Of which: NPL<sup>(1)</sup></b>	<b>Normal Obligor Ratio<sup>(2)</sup></b>	<b>Exposure to other related companies<sup>(3)</sup></b>
	<b>(in trillions of yen, except percentages)</b>			
	<b>(on a managerial accounting basis)</b>			
<b>Exposure to non-Japanese Obligor:</b>				
Total exposure	¥ 33.5	n.a.	n.a.	n.a.
Of which: Resource sector <sup>(4)(5)</sup>	4.2	¥ 0.03	94%	¥ 1.2
Of which: Energy-related	3.6	0.02	97%	n.a.
Of which: Crude oil and natural gas extraction	2.6	0.02	97%	n.a.
Of which: Petroleum refinery and petroleum product manufacturing	1.0	0.00	100%	n.a.
Of which: Minerals-related <sup>(6)</sup>	0.7	0.00	78%	n.a.
<b>Exposure to Japanese Obligor:</b>				
Total exposure	68.1	n.a.	n.a.	n.a.
Of which: Resource sector	1.8	0.00	99%	0.1
Of which: Energy-related	1.6	0.00	100%	n.a.
Of which: Minerals-related	0.1	0.00	94%	n.a.
<b>Total exposure</b>	<b>101.6</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

Notes:

- (1) Aggregate of those customers categorized as claims for special attention and below under the FRA.
- (2) Percentage of customers having strong financial results and showing no particular problems with their financial condition.
- (3) Exposure to non-resource related companies whose parent company is part of the resource sector.
- (4) Of which, ¥0.5 trillion is exposure to project finance that is susceptible to declines in commodity prices.
- (5) On an actual location basis, ¥2.0 trillion was exposure in the Americas, ¥1.3 trillion was exposure to Asia and Oceania (excluding Japan) and ¥0.9 trillion was exposure to Europe.
- (6) Minerals-related exposure including metal mining, coal, coal briquette and others, including commodity traders.

**Table of Contents*****Exposure to Certain European Countries (GIIPS)***

In Europe, fiscal problems in certain countries, including Greece, Ireland, Italy, Portugal and Spain, have affected the financial system and the real economy, and the uncertainty concerning European economic activity continues to present a risk of a downturn in the world economy. As of March 31, 2016, the exposure of our principal banking subsidiaries, including their overseas subsidiaries, to obligors in such countries was not significant. The breakdown by country was as follows:

	As of		
	March 31, 2016	June 30, 2016	Increase (decrease)
	(in billions of US dollars)		
Greece			
Ireland	\$ 3.31	\$ 3.22	\$ (0.09)
Italy	3.08	2.30	(0.78)
Portugal	0.30	0.26	(0.03)
Spain	3.13	3.16	0.02

Notes:

- (1) Figures in the above table are on a managerial accounting basis. The difference between the exposure based on U.S. GAAP and that based on managerial accounting is attributable mainly to the netting of derivatives exposure as described in footnote 2 below and does not have a material impact on total exposure amounts set forth in the above table.
- (2) Figures in the above table represent gross exposure except for derivatives exposure which takes into consideration legally enforceable master netting agreements.

***Exposure to Russia and Brazil***

As for our exposure to obligors in Russia and Brazil, our principal banking subsidiaries (including their overseas subsidiaries) had a total of approximately \$2.61 billion and \$7.44 billion in exposure as of March 31, 2016, respectively, which decreased to \$2.34 billion and \$7.10 billion as of June 30, 2016, respectively. The exposure amounts are on a managerial accounting basis, and footnotes 1 and 2 to the table under Exposure to Certain European Countries (GIIPS) are similarly applicable to these amounts.

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**Table of Contents****DESCRIPTION OF THE NOTES**

*The following description of the Notes supplements and, to the extent inconsistent therewith, replaces the description of the general terms and provisions of our senior debt securities set forth in the accompanying prospectus under the heading Description of the Debt Securities. It is important for you to consider the information contained in this prospectus supplement and in the accompanying prospectus and any applicable pricing term sheet in making your investment decision with respect to the Notes. Whenever a defined term is referred to but not defined in this section, the definition of that term is contained in the accompanying prospectus or in the Indenture referred to herein or therein.*

**General**

The 5-year Notes will be initially limited to \$1,250,000,000 aggregate principal amount and, unless previously redeemed or otherwise cancelled, will mature on September 13, 2021. The 5-year Notes will bear interest at the rate of 2.273% *per annum* from (and including) September 13, 2016 to (and excluding) the maturity date, payable semi-annually in arrears on March 13 and September 13 of each year, commencing March 13, 2017, to the holders of record as at 5:00 p.m. (New York City time) on the day five Business Days immediately preceding such interest payment date.

The 10-year Notes will be initially limited to \$1,000,000,000 aggregate principal amount and, unless previously redeemed or otherwise cancelled, will mature on September 13, 2026. The 10-year Notes will bear interest at the rate of 2.839% *per annum* from (and including) September 13, 2016 to (and excluding) the maturity date, payable semi-annually in arrears on March 13 and September 13 of each year, commencing March 13, 2017, to the holders of record as at 5:00 p.m. (New York City time) on the day five Business Days immediately preceding such interest payment date.

The Floating Rate Notes will be initially limited to \$1,000,000,000 aggregate principal amount and, unless previously redeemed or otherwise cancelled, will mature on September 13, 2021. The Floating Rate Notes will bear interest at a floating rate from (and including) September 13, 2016 to (and excluding) the maturity date, payable quarterly in arrears on March 13, June 13, September 13 and December 13 of each year, commencing December 13, 2016, to the holders of record as at 5:00 p.m. (New York City time) on the day five Business Days immediately preceding such interest payment date. 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. For more information, see Description of the Debt Securities Floating Rate Interest in the accompanying prospectus.

The Fixed Rate Notes and the Floating Rate Notes will each constitute a series of senior debt securities to be issued under a senior indenture between us and The Bank of New York Mellon, as trustee, to be dated as of September 13, 2016, as amended or supplemented from time to time (the Indenture). The Indenture is qualified under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. The Indenture is more fully described in the accompanying prospectus. Copies of the Indenture and any amendments or supplements thereto will be available at the offices of the trustee.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of Mizuho Financial Group 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.

Mizuho Financial Group is a holding company and conducts substantially all of its operations through its subsidiaries. As a result, claims of noteholders will be structurally subordinated to claims of creditors of its subsidiaries. In addition, various statutes and regulations, including banking and other regulations, may restrict Mizuho Financial Group's subsidiaries from paying dividends or principal of or interests on loans or other funds to Mizuho Financial Group. See Risk Factors The Notes will be structurally subordinated to the liabilities of our subsidiaries, including Mizuho Bank and Mizuho Trust & Banking.

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The Notes will be repaid at maturity at a price of 100% of the principal amount thereof. The Notes may be redeemed at any time prior to maturity in the circumstances described under **Optional Tax Redemption**. The Notes will be issued in denominations of \$200,000 or integral multiples of \$1,000 in excess thereof. The Notes do not provide for any sinking fund. Temporary documents of title will not be issued.

Payments on the Notes will be made in accordance with any laws, regulations or administrative practices applicable to Mizuho Financial Group and its agents in respect thereof, including the requirements under Japanese tax law.

If and to the extent Mizuho Financial Group shall default in the payment of interest when due, such defaulted interest shall be paid to the person in whose name the relevant Note is registered at the close of business on a subsequent record date, which shall not be less than five Business Days prior to the payment of such defaulted interest, established by notice given by mail or in accordance with clearing system procedures by or on behalf of Mizuho Financial Group to the holder of the relevant Note not less than fifteen days preceding such subsequent record date.

## **Optional Tax Redemption**

Each series of Notes may be redeemed at the option of Mizuho Financial Group, in whole, but not in part, at any time, upon not less than 30 nor more than 60 days prior notice, subject to the prior confirmation of the FSA (if and to the extent required under the then applicable Japanese banking laws or regulations), at a redemption price equal to 100% of the principal amount of the relevant series of Notes then outstanding (plus accrued and unpaid interest to (but excluding) the date fixed for redemption and additional amounts (as described in the accompanying prospectus), if any), if Mizuho Financial Group is, or on the next interest payment date would be, required to pay any additional amounts with respect to such series as described under **Description of the Debt Securities Payment of Additional Amounts** in the accompanying prospectus and such obligation arises 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 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 the date of this prospectus supplement, and which obligation cannot be avoided by measures reasonably available to Mizuho Financial Group; *provided that*, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which Mizuho Financial Group would be obligated to make such payment of additional amounts if a payment in respect of the relevant series of Notes were then due. Prior to the mailing to holders of the relevant series of Notes of any notice of redemption of the relevant series of Notes pursuant to the foregoing, the Indenture requires that Mizuho Financial Group certifies to the trustee that the requirements for redemption have been met and delivers therewith to the trustee an opinion of independent tax counsel or tax consultant of recognized standing, which opinion shall be reasonably satisfactory to the trustee, to the effect that such circumstances exist. The trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the holders of the relevant series of Notes.

Additional amounts are payable by Mizuho Financial Group under the circumstances described under **Description of the Debt Securities Payment of Additional Amounts** in the accompanying prospectus.

## **Repurchases**

Mizuho Financial Group or any of its subsidiaries may, at any time, subject to the prior confirmation of the FSA (if and to the extent required under the then applicable Japanese banking laws or regulations), purchase any or all of the Notes in the open market or otherwise at any price. Subject to applicable law, neither Mizuho Financial Group nor any of its subsidiaries shall have any obligation to purchase or offer to purchase any Notes held by any holder as a result

of its purchase or offer to purchase Notes held by any other holder, whether on the

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open market or otherwise. Any such Notes purchased by Mizuho Financial Group or any of its subsidiaries may, at the discretion of Mizuho Financial Group or the relevant subsidiary, be held, resold or surrendered to the paying agent for cancellation by Mizuho Financial Group or any such subsidiary, as the case may be. The Notes so purchased, while held by or on behalf of Mizuho Financial Group or any such subsidiary, as the case may be, shall not entitle the holder to vote at any meetings of the holders of the relevant series of Notes and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the holders of such series of Notes or for the purposes of Description of the Debt Securities Acceleration Upon an Event of Default in the accompanying prospectus.

## **Limitation on Actions for Attachment**

Each holder of the Notes and the trustee acknowledge, accept, consent and agree, 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 (or any successor provision thereto), need to be applied to Mizuho Financial Group, 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).

Mizuho Financial Group shall, as soon as practicable after the Prime Minister has confirmed that specified item 2 measures (*tokutei dai nigo sochi*) need to be applied to Mizuho Financial Group, deliver a written notice of such event to the trustee and to the holders of the Notes through DTC. Any failure or delay by Mizuho Financial Group to provide such written notice shall not change or delay the effect of the acknowledgement, acceptance, consent and agreement described in the preceding paragraph.

## **Limited Rights to Set Off by Holders**

Subject to applicable law, each holder of the Notes, by acceptance of any interest in the Notes, agrees that, if (a) Mizuho Financial Group shall institute proceedings seeking adjudication of bankruptcy or seeking reorganization under the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganization Act, 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 Mizuho Financial Group bankrupt or insolvent or approving a petition seeking reorganization under any such laws, and as long as such 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 Mizuho Financial Group, 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 Mizuho Financial Group arising under, or in connection with, the Notes or the Indenture.

## **Permitted Transfer of Assets or Liabilities**

Notwithstanding certain requirements under the Indenture relating to Mizuho Financial Group's ability to merge or consolidate with or merge into, or sell, assign, transfer, lease or convey all or substantially all of its properties or assets to any person or persons, each holder of the Notes and the trustee acknowledge, accept, consent and agree to any transfer of Mizuho Financial Group's assets (including shares of subsidiaries of Mizuho Financial Group) 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 Mizuho Financial Group's 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 of its properties or assets for the purpose of such requirements. For more information, see Description of the Debt Securities Covenants Consolidation, Merger, Sale or



*Conveyance* in the accompanying prospectus.