

MIZUHO FINANCIAL GROUP INC

Form 424B2

July 11, 2018

[Table of Contents](#)

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Maximum Aggregate Offering Price⁽¹⁾	Amount Of Registration Fee⁽²⁾
A\$275,000,000 3.752% Senior Notes Due 2023	U.S.\$ 205,132,030	U.S.\$ 25,538.94
A\$350,000,000 Senior Floating Rate Notes Due 2023	U.S.\$ 261,077,130	U.S.\$ 32,504.11

(1) The U.S. dollar equivalent of the aggregate offering price of the notes has been calculated using the USD/AUD exchange rate as of July 10, 2018 of 1.3406, as published by Bloomberg L.P.

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

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.

A\$275,000,000 Senior Notes Due 2023

A\$350,000,000 Senior Floating Rate Notes Due 2023

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 A\$275,000,000 of senior notes due July 19, 2023 (the Fixed Rate Notes). The Fixed Rate Notes will bear interest commencing July 19, 2018 at the rate of 3.752% per annum, payable semi-annually in arrears on January 19 and July 19 of each year, with the first interest payment to be made on January 19, 2019. The Fixed Rate Notes will mature on July 19, 2023.

Mizuho Financial Group will also issue an aggregate principal amount of A\$350,000,000 of senior floating rate notes due July 19, 2023 (the Floating Rate Notes, and together with the Fixed Rate Notes, the Notes). The Floating Rate Notes will bear interest commencing July 19, 2018 at a floating rate *per annum*, reset quarterly, equal to the Australian dollar three-month Bank Bill Swap rate, or the BBSW Rate (determined as provided under Description of the Notes), plus 1.40% payable quarterly in arrears on January 19, April 19, July 19 and October 19 of each year, beginning on October 19, 2018, subject to adjustments. The Floating Rate Notes will mature on July 19, 2023.

The Notes are not redeemable prior to maturity, except as set forth under 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 a global note deposited with and registered in the name of a nominee of a common depository for Euroclear Bank SA/NV, or Euroclear, and Clearstream Banking S.A., or Clearstream. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream and their respective participants. The Notes will be issued only in registered form in minimum denominations of A\$250,000 and integral multiples of A\$1,000 in excess thereof (issues, sales and transfers in Australia are subject to a minimum consideration payable of A\$500,000 (disregarding amounts lent by the offeror or its associates) unless another exemption from Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the Australian Corporations Act) applies).

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-8 of this prospectus supplement before making any decision to invest in the Notes.

	Per Fixed Rate Note	Per Floating Rate Note	Total
Public offering price ⁽¹⁾	100.000%	100.000%	A\$ 625,000,000
Underwriting commission	0.350%	0.350%	A\$ 2,187,500
Proceeds, before expenses, to us ⁽¹⁾	99.650%	99.650%	A\$ 622,812,500

(1) Plus accrued interest from July 19, 2018, 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 July 19, 2018, through the facilities of Euroclear and Clearstream.

Joint Lead Managers and Joint Bookrunners

	Mizuho Securities	
ANZ	Citigroup	National Australia Bank Limited

The date of this prospectus supplement is July 11, 2018.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	S-iii
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	S-iii
<u>Presentation of Financial and Other Information</u>	S-iv
<u>Prospectus Supplement Summary</u>	S-1
<u>The Offering</u>	S-3
<u>Risk Factors</u>	S-8
<u>Use of Proceeds</u>	S-15
<u>Exchange Rates</u>	S-16
<u>Capitalization and Indebtedness</u>	S-18
<u>Selected Financial and Other Information (U.S. GAAP)</u>	S-19
<u>Supplemental Financial and Other Information (Japanese GAAP)</u>	S-21
<u>Description of the Notes</u>	S-29
<u>Taxation</u>	S-38
<u>Certain ERISA Considerations</u>	S-47
<u>Underwriting (Conflicts of Interest)</u>	S-50
<u>Experts</u>	S-56
<u>Legal Matters</u>	S-56
<u>Incorporation by Reference</u>	S-57
<u>Ratio of Earnings to Fixed Charges</u>	S-58

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	3
<u>Risk Factors</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	5
<u>Mizuho Financial Group, Inc</u>	6
<u>Capitalization and Indebtedness</u>	7
<u>Use of Proceeds</u>	8
<u>Description of the Debt Securities</u>	9
<u>Taxation</u>	27
<u>Certain ERISA Considerations</u>	27
<u>Plan of Distribution (Conflicts of Interest)</u>	27
<u>Experts</u>	29
<u>Legal Matters</u>	29
<u>Enforcement of Civil Liabilities</u>	29
<u>Where You Can Find More Information</u>	29

Table of Contents

Australia

No prospectus or other disclosure documents (as defined in the Australian Corporations Act) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission, or ASIC. No offer has been (directly or indirectly) made or invited, and will not be made or invited, of the Notes for issue, sale or transfer in Australia (including an offer or invitation which is received by a person in Australia), and:

no prospectus, offering circular or any other offering material or advertisement relating to the Notes has been distributed or will be published in Australia; and

no offer for the Notes for issue, sale or transfer has been made or invited and will not be made or invited in Australia (including an offer or invitation which is received by a person in Australia), unless (a) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A\$500,000 (disregarding moneys lent by the offeror or its associates), or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Australian Corporations Act, (b) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements under Chapter 7 of the Australian Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a retail client within the meaning of section 761G of the Australian Corporations Act.

Japan

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 Japanese public corporation, financial institution or financial instruments business operator described in Article 3-3, Paragraph 6 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph.

S-ii

Table of Contents

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.

The European Economic Area

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area, or the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, or MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended, or the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, or the PRIIPs Regulation, for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 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,

S-iii

Table of Contents

believe, endeavor, estimate, expect, intend, may, plan, probability, project, risk, seek, should expressions in relation to us or 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 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.

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

S-iv

Table of Contents

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, U.S.\$ and \$ refer to the lawful currency of the United States, those to Australian dollars and A\$ refer to the lawful currency of the Commonwealth of Australia, those to EUR and refer to the currency of the European Economic and Monetary Union 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 U.S. 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.

S-v

Table of Contents

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, small and medium enterprises (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 March 31, 2018, Mizuho Bank had approximately 24 million individual customers.

As of March 31, 2018, Mizuho Securities had approximately 1.7 million comprehensive securities accounts.

As of March 31, 2018, Mizuho Bank had approximately 100,000 SMEs and Middle-market borrowers, etc.

As of March 31, 2018, customers of Mizuho Bank included approximately 70% of all companies listed in Japan.

As of March 31, 2018, approximately 80% of the Forbes Global 200, which represents the top 200 corporations from the Forbes Global 2000, excluding financial institutions, were customers of Mizuho Bank.

As of March 31, 2018, Mizuho Group had 800 branches in Japan, 117 offices in 38 countries and regions and approximately 60,000 employees.

We had a consolidated liquidity coverage ratio of 120.1% for the three months ended March 31, 2018 and a leverage ratio of 4.28% as of March 31, 2018.

See Item 4.B. Information on the Company Business Overview in our annual report for the fiscal year ended March 31, 2018 on Form 20-F, which is incorporated herein by reference.

As of March 31, 2018, we had total assets of ¥204.3 trillion, total deposits of ¥136.9 trillion and total MHFG shareholders equity of ¥8.9 trillion. For the fiscal year ended March 31, 2018, we recorded net income attributable to MHFG shareholders of ¥577.6 billion.

S-1

Table of Contents

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 <https://www.mizuho-fg.com>. The information on the website is not incorporated by reference into this prospectus supplement.

S-2

Table of Contents

THE OFFERING

Issuer	Mizuho Financial Group, Inc.
Notes offered	<p>A\$275,000,000 aggregate principal amount of 3.752% senior notes.</p> <p>A\$350,000,000 aggregate principal amount of senior floating rate notes.</p> <p>The Notes will be issued in fully registered form, without coupons, in denominations of A\$250,000 in principal amount and integral multiples of A\$1,000 in excess thereof (issues, sales and transfers in Australia are subject to a minimum consideration payable of A\$500,000 (disregarding amounts lent by the offeror or its associates) unless another exemption from Part 6D.2 or 7.9 of the Australian Corporations Act applies).</p>
Offering Prices	<p>100.000% for the Fixed Rate Notes, and</p> <p>100.000% for the Floating Rate Notes,</p> <p>plus, in each case, accrued interest from July 19, 2018, 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 & Banking.</p>
Interest	<p>The Fixed Rate Notes will bear interest from July 19, 2018 at the rate of 3.752% per annum, payable semi-annually in arrears on January 19 and July 19 of each year, with the first interest payment to be made on January 19, 2019. Interest will be calculated on each A\$1,000 in principal amount of the Fixed Rate Notes and on the basis of the actual number of days in the year and the actual number of days elapsed (Act/Act (ICMA)). See Description of the Notes General and Description</p>

of the Notes Principal, Maturity and Interest for the Fixed Rate Notes .

The Floating Rate Notes will bear interest from July 19, 2018 at a floating rate, payable quarterly in arrears on January 19, April 19, July 19 and October 19 of each year, with the first interest payment to be made on October 19, 2018. The interest rate on the Floating Rate Notes for each interest period will be a per annum rate, equal to the three-month Bank Bill Swap Rate (BBSW) screen rate, being the rate for Australian prime bank eligible securities, plus 1.40%, reset quarterly, determined as described under Description of the Notes General , Description of the Notes Principal, Maturity and Interest for the Floating Rate Notes and Description of the Notes Determination of the Floating Interest Rate . Interest will be

S-3

Table of Contents

calculated on each A\$1,000 in principal amount of the Floating Rate Notes and on the basis of the actual number of days in an interest period and a 365-day year.

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 senior indenture dated September 13, 2016 (the Base Indenture), as supplemented by the supplemental indenture dated as of July 19, 2018, (the Supplemental Indenture) between Mizuho Financial Group and The Bank of New York Mellon, as trustee (as amended and supplemented from time to time, 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.

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.

S-4

Table of Contents

Use of Proceeds	We intend to use the net proceeds from the issuance and sale of each series of the Notes to make loans 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 (<i>tokutei dai nigo sochi</i>), 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 decree or order shall have continued undischarged or unstayed, or (b) the Prime Minister confirms that specified item 2 measures (<i>tokutei dai nigo sochi</i>) 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

S-5

Table of Contents

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 of each series will be initially represented by a global note in fully registered form without interest coupons (the Global Note). The Global Note will be deposited upon issuance with, and registered in the name of a nominee of, a common depository of Euroclear and Clearstream for the accounts of their respective account holders.

Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through, records maintained by the depositories and their participants. The sole holder of the Notes represented by the Global Note will at all times be Euroclear, Clearstream or a nominee thereof (or a successor of Euroclear, Clearstream or a nominee thereof), and voting and other consensual rights of holders of each series of the Notes will be exercisable by beneficial holders of the Notes only indirectly through the rules and procedures of the depositories from time to time in effect. Beneficial interests in the Global Note may not be exchanged for definitive notes except in the limited circumstances described under Description of the Notes Form, Book-entry and Transfer.

Securities Codes

	Common Code:	ISIN:
Fixed Rate Notes	185603105	XS1856031056
Floating Rate Notes	185603121	XS1856031213

Governing law

The Base Indenture is, and the Supplemental Indenture and the Notes 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.

S-6

Table of Contents

The Notes will be traded on the SGX-ST in a minimum board lot size of A\$250,000 for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Trustee

The Bank of New York Mellon

Paying Agent and Calculation Agent

The Bank of New York Mellon, London Branch

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

Delivery of the Notes

Delivery of the Notes is expected on or about July 19, 2018.

Conflicts of Interest

Mizuho Securities Asia Limited 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-50 of this prospectus supplement.

Table of Contents

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, 2018, 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 discharge, extinguish or restructure its loans to, and any other investments in, its subsidiaries at any time and for

S-8

Table of Contents

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, and a revised version of this document was published in April 2018. Under the approach described therein, the FSA plans to require resolution entities in Japan, which is typically the ultimate holding company in Japan (the Domestic Resolution Entities), of global systemically important banks (G-SIBs) in Japan, including us, as well as the Domestic Resolution Entity of a domestic systemically important bank in Japan which is deemed of particular need for a cross-border resolution arrangement and of particular systemic significance to Japanese financial system if it fails (together with G-SIBs in Japan, the Covered SIBs) to cause any material subsidiaries or material sub-groups designated as systemically important by the FSA or that are subject to TLAC requirements or similar requirements by the relevant foreign authority to maintain a certain level of capital and debt recognized 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 4.B. Information on the Company Business Overview Supervision and Regulation Japan Total Loss Absorbing Capacity in our annual report on Form 20-F for the fiscal year ended March 31, 2018, 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. The FSA published its policy describing its approach for the introduction of this standard in Japan in April 2016, and a revised version of this document was published in April 2018, under which the FSA plans to apply TLAC requirements to G-SIBs in Japan from March 31, 2019. 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 4.B. Information on the Company Business Overview Supervision and Regulation Japan Total Loss Absorbing Capacity in our annual report on Form 20-F for the fiscal year ended March 31, 2018, 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.

S-9

Table of Contents

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, and revised in April 2018, the FSA has expressed its view that Single Point of Entry (SPE) resolution, in which a single national resolution authority applies its resolution tools to the ultimate holding company in Japan of a group, is the preferred strategy for resolution of Covered SIBs. 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, that are designated by FSA as being systemically important, or that are subject to TLAC requirements or similar requirements by the relevant foreign authority, 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. B. Information on the Company 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, 2018, 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.

S-10

Table of Contents

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 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, and revised in April 2018, 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 or material sub-groups that are designated as systemically important by the FSA, or that are subject to TLAC requirements or similar requirements by the relevant foreign authority, 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 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

S-11

Table of Contents

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 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 policy of the FSA published in April 2016, and revised in April 2018, for the introduction of 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 March 31, 2019, and not less than 18% of its risk-weighted assets and 6.75% of the applicable Basel III leverage ratio denominator by March 31, 2022. 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 March 31, 2019 and 3.5% of consolidated risk-weighted assets from March 31, 2022. However, the Financial Stability Board's standard is subject to regulatory implementation in each jurisdiction, including Japan, and 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: