MIZUHO FINANCIAL GROUP INC
Form 424B5
September 05, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-213187

The Information in this preliminary prospectus supplement and the accompanying prospectus is incomplete and subject to completion and amendment. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell, nor does it seek an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 5, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To prospectus dated August 18, 2016)

Mizuho Financial Group, Inc.

Senior Notes

Senior Floating Rate Notes

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 $ of senior notes due (the Fixed Rate Notes). The Fixed Rate Notes will bear interest commencing , 2017 at the rate of % per annum, payable semi-annually in arrears on and of each year, with the first interest payment to be made on , 2018. The Fixed Rate Notes will mature on .

Mizuho Financial Group will also issue an aggregate principal amount of $ of senior floating rate notes due (the Floating Rate Notes, and together with the Fixed Rate Notes, the Notes). The Floating Rate Notes will bear interest commencing , 2017 at a per annum floating rate equal to LIBOR for three-month deposits for U.S. dollars plus %, reset quarterly, determined as described herein, and payable quarterly in arrears on , , and of each year, with the first interest payment to be made on , 2017. The Floating Rate Notes will mature on .

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 SA/NV (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 Fixed Rate Note	Per Floating Rate Note	Total
Public offering price(1)	%	%	$
Underwriting commission	%	%	$
Proceeds, before expenses, to us(1)	%	%	$

(1) Plus accrued interest from , 2017, 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 , 2017, through the facilities of DTC and its participants, including Euroclear and Clearstream.

Joint Lead Managers and Joint Bookrunners

Mizuho Securities	**Goldman Sachs & Co. LLC**	**J.P. Morgan**
BofA Merrill Lynch		**Citigroup**

The date of this prospectus supplement is , 2017.

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Prospectus Supplement

Prospectus

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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 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.

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

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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, believe, endeavor, estimate, ex intend, may, plan, probability, project, risk, seek, should, strive, target and similar expressions in 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

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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.

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, 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, 2017, Mizuho Bank had approximately 24 million individual customers.

- As of March 31, 2017, Mizuho Securities had approximately 1.7 million comprehensive securities accounts.

- As of March 31, 2017, Mizuho Bank had approximately 100,000 SME borrowers, etc.

- As of March 31, 2017, customers of Mizuho Bank included approximately 70% of all companies listed in Japan.

- As of March 31, 2017, 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 June 30, 2017, we had 115 offices in 38 countries and regions.
See Item 4.B. Information on the Company Business Overview in our annual report for the fiscal year ended March 31, 2017 on Form 20-F, which is incorporated herein by reference.

As of March 31, 2017, we had total assets of ¥200.5 trillion, total deposits of ¥131.2 trillion and total MHFG shareholders equity of ¥8.3 trillion. For the fiscal year ended March 31, 2017, we recorded net income attributable to MHFG shareholders of ¥362.4 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 *https://www.mizuho-fg.com.* 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	$ aggregate principal amount of % senior notes.
	$ aggregate principal amount of senior floating rate notes.
	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.
Offering Prices	% for the Fixed Rate Notes, and
	% for the Floating Rate Notes,
	plus, in each case, accrued interest from , 2017, if settlement occurs after that date.
Ranking of the Notes	Each series of 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. See also Risk Factors Risks Relating to the Notes The Notes will be structurally subordinated to the liabilities of our subsidiaries, including Mizuho Bank and Mizuho Trust & Banking.
Interest	The Fixed Rate Notes will bear interest from , 2017 at the rate of % per annum, payable semi-annually in arrears on and of each year, with the first interest payment to be made on , 2018. Interest on the Fixed Rate 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 Floating Rate Notes will bear interest from , 2017 at a floating rate, payable quarterly in arrears on , , and of each year, with the first interest payment to be made on , 2017. 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 %, 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).

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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 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.
	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.

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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 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.

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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 depositary 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 depositary. Except as described in this prospectus supplement, a beneficial owner of any interest in a Global Note will not be entitled to receive physical delivery of Definitive Notes. Accordingly, each beneficial owner of any interest in a Global Note must rely on the procedures of DTC to exercise any rights under the Notes.
Securities Codes	

	Common Code:	ISIN:	CUSIP No.:
Fixed Rate Notes			
Floating Rate Notes			

Governing law	The Indenture is, 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.
	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 , 2017.

Conflicts of Interest	Mizuho Securities USA LLC 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-40 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, 2017, 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 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, 2017, 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 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, 2017, 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 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. 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, 2017, 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 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 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 are risks that LIBOR may be administered differently or discontinued in the future, which may adversely affect the value of and return on the Floating Rate Notes.

LIBOR is the subject of ongoing national and international regulatory reform and, following the implementation of any such potential reforms, the manner of its administration may change, with the result that it may perform differently than in the past, or it could be eliminated entirely, or there could be other consequences that cannot be predicted. For example, on July 27, 2017, the U.K. Financial Conduct Authority announced that it

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intends to stop persuading or compelling banks to submit LIBOR rates after 2021. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including the Floating Rate Notes. The potential elimination of LIBOR could require an adjustment to the terms of the Floating Rate Notes or result in other consequences, such as resulting in discrepancies in the rates calculated as described herein and those based on any substitute or alternative benchmark that has become the market standard by or after 2021. Any such consequence could have an adverse effect on the value and marketability of, and return on, the Floating Rate Notes.

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 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 certain underwriters have informed us that they intend to make a market in the Notes, such 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 $ 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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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 25, 2017 was ¥109.24 per $1.00.

Fiscal years ended/ending March 31,	**High**	**Low**	**Average(1)**	**Period end**
		(yen per dollar)		
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	118.32	100.07	108.31	111.41
2018 (through August 25)	114.20	108.40	110.83	109.24
Most recent six months				
February 2017	¥ 114.34	¥ 111.74		
March 2017	115.02	110.48		
April 2017	111.52	108.40		
May 2017	114.19	110.68		
June 2017	112.42	109.16		
July 2017	114.20	110.38		
August 2017 (through August 25)	110.80	108.89		

Note:

(1) Calculated by averaging the exchange rates on the last business day of each month (or August 25, 2017, in the case of August 2017) 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.

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CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our consolidated capitalization and indebtedness as of March 31, 2017 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.

	As of March 31, 2017	
	Actual	As adjusted
	(in millions of yen)	
Indebtedness:		
Short-term borrowings	¥ 26,744,062	¥ 26,744,062
Long-term debt	14,529,414	
Total indebtedness	41,273,476	
Equity:		
MHFG shareholders equity:		
Common stock no par value, 48,000,000,000 shares authorized, 25,386,307,945 shares issued	5,826,149	5,826,149
Retained earnings	918,894	918,894
Accumulated other comprehensive income, net of tax	1,521,163	1,521,163
Less: Treasury stock, at cost Common stock 19,992,754 shares	(4,849)	(4,849)
Total MHFG shareholders equity	8,261,357	8,261,357
Noncontrolling interests	510,700	510,700
Total equity	8,772,057	8,772,057
Total capitalization and indebtedness	¥ 50,045,533	¥

Notes:

(1) Mizuho Bank redeemed an aggregate of US$1,000 million of U.S. Dollar denominated senior notes, ¥100 billion of yen denominated senior notes and ¥50 billion of yen denominated unsecured dated subordinated notes in April 2017 and an aggregate of ¥115 billion of yen denominated senior notes in July 2017.

(2) We issued an aggregate of ¥114 billion of yen denominated unsecured dated subordinated notes in June 2017 and an aggregate of ¥460 billion of yen denominated unsecured perpetual subordinated notes in July 2017.

(3) The following foreign currency exchange rates are used in the table and notes above: ¥111.41 = U.S.$1.00.

Except as stated above, there has been no material change in our capitalization and indebtedness since March 31, 2017.

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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, 2013, 2014, 2015, 2016 and 2017, 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, 2017 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, 2017, 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,				
	2013	2014	2015	2016	2017
	(in millions of yen, except per share data, share number information and percentages)				
Statement of Income data:					
Interest and dividend income	¥ 1,423,375	¥ 1,422,799	¥ 1,457,659	¥ 1,500,171	¥ 1,509,030
Interest expense	412,851	401,565	411,982	495,407	601,712
Net interest income	1,010,524	1,021,234	1,045,677	1,004,764	907,318
Provision (credit) for loan losses	139,947	(126,230)	(60,223)	34,560	37,668
Net interest income after provision (credit) for loan losses	870,577	1,147,464	1,105,900	970,204	869,650
Noninterest income	1,439,419	1,082,834	1,801,215	1,883,894	1,368,032
Noninterest expenses	1,424,816	1,503,955	1,639,462	1,657,493	1,757,307
Income before income tax expense	885,180	726,343	1,267,653	1,196,605	480,375
Income tax expense	4,024	226,108	437,420	346,542	91,244
Net income	881,156	500,235	830,233	850,063	389,131
Less: Net income (loss) attributable to noncontrolling interests	5,744	1,751	27,185	(429)	26,691
Net income attributable to MHFG shareholders	¥ 875,412	¥ 498,484	¥ 803,048	¥ 850,492	¥ 362,440

Net income attributable to common shareholders	¥	867,191	¥	491,739	¥	798,138	¥	848,062	¥	362,440
Amounts per share:										
Basic earnings per common share net income attributable to common shareholders	¥	36.05	¥	20.33	¥	32.75	¥	34.19	¥	14.33
Diluted earnings per common share net income attributable to common shareholders	¥	34.47	¥	19.64	¥	31.64	¥	33.50	¥	14.28
Number of shares used to calculate basic earnings per common share (in thousands)		24,053,282		24,189,670		24,368,116		24,806,161		25,285,899
Number of shares used to calculate diluted earnings per common share (in thousands)		25,365,229		25,371,252		25,381,047		25,387,033		25,380,302
Cash dividends per share[(1)(2)]:										
Common stock	¥	6.00	¥	6.50	¥	7.50	¥	7.50	¥	7.50
	$	0.06	$	0.06	$	0.06	$	0.07	$	0.07
Eleventh series class XI preferred stock[(3)]	¥	20.00	¥	20.00	¥	20.00	¥	20.00	¥	
	$	0.21	$	0.19	$	0.17	$	0.18	$	
Thirteenth series class XIII preferred stock[(4)]	¥	30.00	¥		¥		¥		¥	
	$	0.32	$		$		$		$	

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	As of and for the fiscal years ended March 31,				
	2013	2014	2015	2016	2017
	(in millions of yen, except per share data, share number information and percentages)				
Balance sheet data:					
Total assets	¥ 178,744,794(5)	¥ 175,697,452(5)	¥ 190,114,354(5)	¥ 193,810,151(5)	¥ 200,456,304
Loans, net of allowance	69,060,526	72,858,777	77,528,017	77,104,122	81,804,233
Total liabilities	172,887,699(5)	169,076,081(5)	181,924,510(5)	185,626,960(5)	191,684,247
Deposits	100,221,556	102,610,154	114,206,441	117,937,722	131,184,953
Long-term debt	8,800,023(5)	9,852,048(5)	14,576,861(5)	14,765,527(5)	14,529,414
Common stock	5,460,821	5,489,295	5,590,396	5,703,144	5,826,149
Total MHFG shareholders equity	5,728,120	6,378,470	7,930,338	8,014,551	8,261,357
Other financial data:					
Return on equity and assets:					
Net income attributable to common shareholders as a percentage of total average assets	0.50%	0.27%	0.42%	0.43%	0.18%
Net income attributable to common shareholders as a percentage of average MHFG shareholders equity	18.76%	9.64%	13.86%	13.33%	5.25%
Dividends per common share as a percentage of basic earnings per common share	16.64%	31.97%	22.90%	21.94%	52.34%
Average MHFG shareholders equity as a percentage of total average assets	2.67%	2.84%	3.04%	3.23%	3.38%
Net interest income as a percentage of total average interest-earning assets	0.66%	0.64%	0.63%	0.58%	0.51%

Notes:

(1) Yen amounts are expressed in U.S. dollars at the rate of ¥94.16 = $1.00, ¥102.98 = $1.00, ¥119.96 = $1.00, ¥112.42 = $1.00 and ¥111.41 = $1.00 for the fiscal years ended March 31, 2013, 2014, 2015, 2016 and 2017,

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) Figures represent cash dividends per share with respect to the applicable fiscal year. Dividends with respect to a fiscal year include year-end dividends and interim dividends. Declaration and payment of dividends are conducted during the immediately following fiscal year, in the case of year-end dividends, or immediately following interim period, in the case of interim dividends.

(3) 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.

(4) On July 11, 2013, we acquired and subsequently cancelled all of the thirteenth series class XIII preferred stock.

(5) Total assets, total liabilities and long-term debt have been recalculated to reflect the retrospective adoption of ASU No.2015-03. See Note 2 to our audited consolidated financial statements included in our annual report on Form 20-F for the fiscal year ended March 31, 2017, which is incorporated by reference herein.

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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, 2013, 2014, 2015, 2016 and 2017 and as of and for the three months ended June 30, 2016 and 2017.

The selected consolidated financial information as of and for the fiscal years ended March 31, 2013, 2014, 2015, 2016 and 2017 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, 2016 and 2017 is derived from our unaudited quarterly consolidated financial statements under Japanese GAAP, an English-language translation of which is incorporated by reference into this prospectus supplement from our current report on Form 6-K dated August 14, 2017.

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.

Our results of operations as of and for the three months ended June 30, 2017 are not necessarily indicative of our results of operations for the fiscal year ending March 31, 2018 or any other period.

Japanese GAAP differs in certain respects from U.S. GAAP. For a description of certain differences between U.S. GAAP and Japanese GAAP, see Item 5. Operating and Financial Review and Prospects Reconciliation with Japanese GAAP in 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, 2013, 2014, 2015, 2016 and 2017 and as of and for the three months ended June 30, 2016 and 2017.

	As of and for the fiscal years ended March 31,					As of and for the three months ended June 30,	
	2013	2014	2015	2016	2017	2016	2017
	(in millions of yen, except percentages or where otherwise noted)						
						(unaudited)	
ent of data:							
income	¥ 1,421,609	¥ 1,417,569	¥ 1,468,976	¥ 1,426,256	¥ 1,445,555	¥ 334,632	¥ 381,
	345,710	309,266	339,543	422,574	577,737	118,956	188,
rest							
	1,075,898	1,108,303	1,129,433	1,003,682	867,818	215,675	192,

ry	48,506	52,014	52,641	53,458	50,627	10,394	10,
and sion	507,378	560,768	593,360	607,551	603,542	131,958	115,
ing	215,033	187,421	262,963	310,507	325,332	111,964	57,
er g	324,899	126,774	209,340	246,415	245,419	80,905	62,
and trative s	1,244,647	1,258,227	1,351,611	1,349,593	1,467,221	350,354	362,
come	198,063	344,275	301,652	365,036	438,042	43,371	102,
xpenses	407,299	135,962	207,147	228,807	279,368	51,232	38,
before taxes(1)	717,832	985,366	990,632	1,008,252	784,193	192,683	142,
taxes:							
2)	50,400	137,010	260,268	213,289	196,535	56,373	50,
d	7,461	77,960	44,723	69,260	(58,800)	(9,885)	(36,
	659,970	770,396	685,640	725,702	646,457	146,194	128,
ble to trolling (1)	99,454	81,980	73,705	54,759	42,913	13,555	10,
ble to of)	¥ 560,516	¥ 688,415	¥ 611,935	¥ 670,943	¥ 603,544	¥ 132,639	¥ 118,

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	As of and for the fiscal years ended March 31,					As of and for the three months ended June 30,	
	2013	2014	2015	2016	2017	2016	2017
	(in millions of yen, except percentages or where otherwise noted)						
						(unaudited)	
ofits g the of ts of ounts)	¥ 2,171,716	¥ 2,035,281	¥ 2,247,738	¥ 2,221,615	¥ 2,092,740	¥ 550,897	¥ 440
ness g the of ts of ounts, versal sion ral or	912,155	744,264	876,961	852,854	663,416	203,060	84
	750,376	987,587	1,010,867	997,529	737,512	192,153	142
lated	111,837	(112,879)	4,699	30,447	47,539	(5.3)(7)	
sheet							
ets	¥ 177,411,062	¥ 175,822,885	¥ 189,684,749	¥ 193,458,580	¥ 200,508,610	¥ 197,715,575	¥ 200,639
d bills ed(8)	67,536,882	69,301,405	73,415,170	73,708,884	78,337,793	72,217,324	78,488
s	53,472,399	43,997,517	43,278,733	39,505,971	32,353,158	33,571,599	35,367
9)	99,568,737	101,811,282	113,452,451	117,456,604	130,676,494	120,107,130	130,593
s	7,736,230	8,304,549	9,800,538	9,353,244	9,273,361	8,833,224	9,355
usted ata I)(10):							
er 1	¥ 4,802,418	¥ 5,304,412	¥ 6,153,141	¥ 6,566,488	¥ 7,001,664	¥ 6,666,139	¥ 7,157
pital	6,486,068	6,844,746	7,500,349	7,905,093	8,211,522	7,505,617	8,423
ital	8,344,554	8,655,990	9,508,471	9,638,641	10,050,953	9,343,812	10,410
ghted	58,790,617	60,274,087	65,191,951	62,531,174	61,717,158	62,120,836	61,785
	8.16%	8.80%	9.43%	10.50%	11.34%	10.73%	1
er 1							

tio							
pital	11.03%	11.35%	11.50%	12.64%	13.30%	12.08%	1
ital	14.19%	14.36%	14.58%	15.41%	16.28%	15.04%	1
ta:							
ed sses) other	¥ 881,442	¥ 1,127,679	¥ 2,531,378	¥ 1,881,867	¥ 1,819,224	¥ 1,692.5[7]	¥ 1,9
ed sses) other (the unt to ed o Net ter tax y nts)	878,131	1,090,266	2,479,318	1,855,152	1,784,852	1,680.9[7]	1,8
stocks	710,198	1,108,222	2,132,177	1,603,909	1,838,708	1,426.1[7]	1,9
bonds	113,475	31,372	44,101	136,507	21,181	129.4[7]	
ent	88,210	13,401	22,636	95,841	8,716	81.7[7]	
	54,457	(49,328)	303,040	114,735	(75,037)	125.3[7]	
elated	(82,949)	77,031	131,910	205,678	242,145	13.6[7]	
ent tion)	n.a.	(5,392)	(5,389)	(10,325)	(4,881)	(5.5)[7]	
ent	30,805,150	22,507,509	17,415,791	15,765,873	10,264,329	10,584,118	13,163
	2,065,953	2,003,836	1,962,950	1,847,182	1,687,587	1,832,958	1,665

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 fiscal year ended March 31, 2016.

(2) Includes refund of income taxes.

(3) Reflects the impact of tax effects related to our U.S. subsidiary.

(4) Net business profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) general reserve for losses on loans) = consolidated gross profits general and administrative expenses (excluding non-recurring losses) + equity in income from investments in affiliates and certain other consolidation

adjustments.

(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) In billions of yen.

(8) Bills discounted refer to a form of financing in Japan under which promissory notes obtained by corporations through their regular business activities are purchased by banks prior to their payment dates at a discount based on prevailing interest rates.

(9) Includes negotiable certificates of deposit.

(10) Risk-adjusted capital data are calculated on a Basel III basis from the fiscal year ended March 31, 2013. We adopted the advanced internal ratings-based approach for the calculation of risk-weighted assets associated with credit risk from the fiscal year ended March 31, 2009. We also adopted the advanced measurement approach for the calculation of operational risk from the fiscal year ended March 31, 2010. For more details on capital adequacy requirements set by the Bank for International Settlements, and the guideline implemented by the FSA in compliance thereto, see Item 5. Operating and Financial Review and Prospects Capital Adequacy in our annual report on Form 20-F for the fiscal year ended March 31, 2017, which is incorporated by reference herein.

(11) Other securities which have readily determinable fair values. Figures are on a fair value basis.

(12) Other securities which have readily determinable fair values. Figures are on an acquisition cost basis.

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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, 2013, 2014, 2015, 2016 and 2017 and as of and for the three months ended June 30, 2016 and 2017.

gated figures of Mizuho Group s principal banking iaries	As of and for the fiscal years ended March 31, 2013	2014	2015	2016	2017	As of and for th three months end June 30, 2016	201
	(in billions of yen, except percentages or where otherwise noted)					(unaudited)	
cial results highlights:							
profits (excluding the amounts of credit costs of trust nts)	¥ 1,686	¥ 1,506	¥ 1,629	¥ 1,599	¥ 1,441	¥ 393	¥ 2
terest income	956	963	974	865	749	182	1
e and commission income	346	374	412	414	407	91	
al and administrative expenses (excluding ecurring losses)	839	864	908	910	947	231	2
usiness profits (before reversal of (provision for) l reserve for losses on loans)(1)	846	642	721	688	494	161	
come	511	582	480	530	388	103	1
quality:							
-related costs(2)(3)	¥ 114	¥ (116)	¥ 7	¥ 26	¥ 49	¥ (5)	¥
cost ratio(4)	15bps	n.a.	0bps	3bps	5bps	n.a.	1
erforming loans (NPL) balances and ratios:							
of disclosed claims under the Financial struction Act (FRA(5)):							
s against bankrupt and substantially bankrupt obligors	¥ 159	¥ 67	¥ 56	¥ 68	¥ 82	¥ 69	¥
s with collection risk	553	472	402	353	390	352	3
s for special attention	580	412	542	398	367	399	3
disclosed claims under the FRA	1,293	951	1,002	820	840	822	7
al claims	74,293	77,532	82,041	81,009	82,716	78,853	81,4
claims	¥ 75,586	¥ 78,483	¥ 83,043	¥ 81,829	¥ 83,556	¥ 79,675	¥ 82,2
atio(6)	1.71%	1.21%	1.20%	1.00%	1.00%	1.03%	0
ve ratios for normal obligors	0.11%	0.10%	0.07%	0.07%	0.06%	n.a.	1
ve ratios for other watch obligors: Claims against watch obligors (approximate amount, in trillions of	¥ 3.2	¥ 2.6	¥ 1.5	¥ 1.6	¥ 1.6	n.a.	1
ve ratios	6.27%	6.34%	3.72%	3.66%	6.69%	n.a.	1

financial information:							
ins (losses) related to stocks	¥ (131)	¥ 57	¥ 96	¥ 181	¥ 210	¥ 13	¥
rment (Devaluation) related to stocks	(126)	(1)	(0)	(9)	(3)	(4)	
ins related to bonds	220	33	75	142	96	81	
lized gains (losses) on other securities	1,026	958	2,313	1,683	1,652	1,514	1,7
ese government bonds (in trillions of yen)(7)	30.6	21.8	17.2	15.6	10.2	10.5	1
ge remaining period (years)(8)	2.5	2.4	2.6	2.5	2.4	2.6	
lized gains (losses)(9)	¥ 88	¥ 13	¥ 22	¥ 95	¥ 8	¥ 81	¥
n bonds (in trillions of yen)	11.7	9.1	9.7	9.4	8.6	9.1	
lized gains (losses)(10)	18	(170)	38	38	(144)	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) 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.

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

(4) Credit cost ratio = credit-related costs (annualized) / total claims (period-end balance, based on the FRA; banking account and trust account).

(5) Includes banking account and trust account. Trust account denotes trust accounts with contracts that indemnify the principal amounts.

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(6) NPL ratio = disclosed claims under the FRA / total claims. Includes banking account and trust account.
(7) Classified as other securities which have readily determinable fair values. Figures are on an acquisition cost basis.
(8) Excludes floating-rate notes. On a managerial accounting basis.
(9) 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.
(10) Based on the quoted market price if available, or other reasonable value, at the respective period end.

Other Related Information for Mizuho Group

	As of and for the fiscal years ended March 31,					As of and for the three months ended June 30,	
	2013	2014	2015	2016	2017	2016	2017
	(in trillions of yen, except percentages)						
Aggregated figures of Mizuho Group s principal banking subsidiaries	(unaudited)						
Loans and deposits:							
Average loan balances[1]							
Domestic branches (excluding loans to the Japanese government)	n.a.	n.a.	n.a.	n.a.	n.a.	¥50.2	¥50.9
1H (For the six months ended September 30)	¥ 48.1	¥49.1	¥49.6	¥50.7	¥50.0	n.a.	n.a.
2H (For the six months ended March 31)	48.8	49.5	50.7	51.5	50.7	n.a.	n.a.
Domestic loan and deposit rate margin	106%						

(1) Net asset value per share, or NAV, is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low sales prices. The net asset values shown are based on outstanding shares at the end of each period. Net asset value has not yet been determined for the first or second quarters of 2012.

(2) Calculated as the respective high or low share price divided by NAV for such quarter.

(3) Our stock began trading on October 5, 2007.

During times of increased price volatility, our common stock may periodically trade below its NAV, which is not uncommon for business development companies. However, market dislocations may create favorable opportunities to invest, including opportunities that, all else being equal, may increase NAV over the longer-term, even if financed with the issuance of common stock below NAV. We expect to periodically be presented with attractive opportunities that require us to make an investment commitment quickly, and we may be unable to capitalize on investment opportunities presented unless we are able to quickly raise capital or use our common stock as currency to effectuate these investment transactions. Stockholder approval of the proposal to sell shares below NAV, subject to the conditions detailed below, will provide us with the flexibility to take advantage of those opportunities.

Our Board of Directors believes that having the flexibility to issue our common stock below NAV in certain instances is in the best interests of our stockholders. If we were unable to take advantage of attractive investment opportunities as they arise, our ability to grow over time and continue to pay sustainable dividends to our stockholders could be adversely affected. It could also have the effect of forcing us to sell assets that we would not otherwise sell, and such sales could occur at times that are disadvantageous to sell.

Conditions to Sales Below NAV

If our stockholders approve this proposal, we will only sell shares of our common stock at a price below NAV if the following conditions are met:

- a majority of our independent directors who have no financial interest in the sale have approved the sale as being in the best interests of the Company and our stockholders; and a majority of such directors, who are not interested persons of Main Street, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, have determined in good faith, and as of a time immediately prior to the first solicitation by us or on our behalf of firm commitments to purchase such shares or immediately prior to the issuance of such shares, that the price at which such shares are to be sold is not less than a price which closely approximates the market value of those shares, less any underwriting commission or discount.

In addition, the maximum number of shares that we will sell below NAV in each offering is limited to 25% of the Company's outstanding common stock immediately prior to such sale.

Key Stockholder Considerations

Before voting on this proposal or giving proxies with regard to this matter, you should consider the potentially dilutive effect of the issuance of shares of our common stock at less than NAV on the net asset value per outstanding share of common stock. Any sale of our common stock at a price below NAV would result in an immediate dilution to our existing stockholders. This dilution would include reduction in NAV as a result of the issuance of shares at a price below NAV and a proportionately greater decrease in a stockholder's interest in our earnings and assets and in voting interest than the increase in our assets resulting from such issuance. If this proposal is approved, there would be no limit on the discount to NAV at which shares could be sold; however, our directors will consider the potential dilutive effect of the issuance of shares when considering whether to authorize any such issuance and will act in our and our stockholders best interests in doing so.

The 1940 Act establishes a connection between common share sale price and NAV because, when stock is sold at a sale price below NAV, the resulting increase in the number of outstanding shares is not accompanied by a proportionate increase in the net assets of the issuer. Stockholders should also consider that they will have no subscription, preferential or preemptive rights to additional shares of our common stock, and thus any future issuance of our common stock will dilute such stockholders' holdings of common stock as a percentage of shares outstanding to the extent stockholders do not purchase sufficient shares in the offering or otherwise to maintain their percentage interest. Further, if our current stockholders do not purchase any shares to maintain their percentage interest, regardless of whether such offering is above or below the then current NAV, their voting power will be diluted. For an illustration on the potential dilutive effect of an offering of our common stock at a price below NAV, please see the table below under the heading "Examples of Dilutive Effect of the Issuance of Shares Below NAV."

Any sale of substantial amounts of our common stock or other securities in the open market may adversely affect the market price of our common stock and may adversely affect our ability to obtain future financing in the capital markets. In addition, future sales of our common stock to the public may create a potential market overhang, which is the existence of a large block of shares readily available for sale that could lead the market to discount the value of shares held by other stockholders.

Examples of Dilutive Effect of the Issuance of Shares Below NAV

The following table illustrates the level of NAV dilution that would be experienced by a nonparticipating stockholder in three different hypothetical offerings of different sizes and levels of discount from NAV per share, although it is not possible to predict the level of market price decline that may occur. Actual sales prices and discounts may differ from the presentation below.

The examples assume that Company XYZ has 1,000,000 common shares outstanding, $15,000,000 in total assets and $5,000,000 in total liabilities. The current NAV and NAV per share are thus $10,000,000 and $10.00. The table illustrates the dilutive effect on nonparticipating Stockholder A of (1) an offering of 50,000 shares (5% of the outstanding shares) at $9.50 per share after offering expenses and commission (a 5% discount from NAV), (2) an offering of 100,000 shares (10% of the

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outstanding shares) at $9.00 per share after offering expenses and commissions (a 10% discount from NAV) and (3) an offering of 200,000 shares (20% of the outstanding shares) at $8.00 per share after offering expenses and commissions (a 20% discount from NAV).

		Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount	
	Prior to Sale Below NAV	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
Offering Price							
Price per Share to Public		$ 10.00		$ 9.47		$ 8.42	
Net Proceeds per Share to Issuer		$ 9.50		$ 9.00		$ 8.00	
Increase in Shares and Decrease to NAV							
Total Shares Outstanding	1,000,000	1,050,000	5.00%	1,100,000	10.00%	1,200,000	20.00%
NAV per Share	$ 10.00	$ 9.98	(0.20)%	$ 9.91	(0.90)%	$ 9.67	(3.30)%
Dilution to Stockholder A							
Share Dilution							
Shares Held by Stockholder A	10,000	10,000		10,000		10,000	
Percentage Outstanding Held by Stockholder A	1.0%	0.95%	(4.76)%	0.91%	(9.09)%	0.83%	(16.67)%
NAV Dilution							
Total NAV Held by Stockholder A	$ 100,000	$ 99,800	(0.20)%	$ 99,100	(0.90)%	$ 96,700	(3.30)%
Total Investment by Stockholder A (Assumed to Be $10.00 per Share)	$ 100,000	$ 100,000		$ 100,000		$ 100,000	
Total Dilution to Stockholder A (Total NAV Less Total Investment)		$ (200)		$ (900)		$ (3,300)	
NAV Dilution per Share							
NAV per Share Held by Stockholder A		$ 9.98		$ 9.91		$ 9.67	
Investment per Share Held by Stockholder A (Assumed to be $10.00 per Share on Shares Held Prior to Sale)	$ 10.00	$ 10.00		$ 10.00		$ 10.00	
NAV Dilution per Share Experienced by Stockholder A (NAV per Share Less Investment per Share)		$ (0.02)		$ (0.09)		$ (0.33)	
Percentage NAV Dilution Experienced by Stockholder A (Dilution per Share Divided by Investment per Share)			(0.20)%		(0.90)%		(3.30)%

Required Vote

Pursuant to the 1940 Act, approval of this proposal requires the affirmative vote of: (1) a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting; and (2) a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting that are not held by affiliated persons of Main Street, which includes directors, officers, employees, and 5% stockholders.

For purposes of this proposal, the 1940 Act defines "a majority of the outstanding shares" as: (A) 67% or more of the voting securities present at the Annual Meeting if the holders of more than 50% of the outstanding voting securities of Main Street are present or represented by proxy; or (B) 50% of the outstanding voting securities of Main Street, whichever is the less. Abstentions will have the effect of a vote against this proposal.

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO AUTHORIZE US, WITH APPROVAL OF OUR BOARD OF DIRECTORS, TO SELL SHARES OF OUR COMMON STOCK DURING THE NEXT YEAR AT A PRICE BELOW OUR THEN CURRENT NET ASSET VALUE PER SHARE, SUBJECT TO THE LIMITATIONS DESCRIBED HEREIN.

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Board of Directors has ratified the decision of the Audit Committee to appoint Grant Thornton LLP to serve as the independent registered public accounting firm to audit our financial statements for the year ending December 31, 2012. We expect that representatives of Grant Thornton LLP will be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so and to respond to appropriate questions.

For the years ended December 31, 2011 and December 31, 2010, Main Street incurred the following fees for services provided by Grant Thornton, including expenses:

	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2010
Audit Fees	$ 399,004	$ 359,968
Audit Related Fees		
Tax Fees		
All Other Fees		
Total Fees	$ 399,004	$ 359,968

Audit Fees. Audit fees include fees for services that normally would be provided by the accountant in connection with statutory and regulatory filings or engagements and that generally only the independent accountant can provide. In addition to fees for the audit of our annual financial statements, the audit of the effectiveness of our internal control over financial reporting and the review of our quarterly financial statements in accordance with generally accepted auditing standards, this category contains fees for comfort letters, statutory audits, consents, and assistance with and review of documents filed with the SEC.

Audit Related Fees. Audit related fees are assurance related services that traditionally are performed by the independent accountant, such as attest services that are not required by statute or regulation.

Tax Fees. Tax fees include corporate and subsidiary compliance and consulting.

All Other Fees. Fees for other services would include fees for products and services other than the services reported above.

It is the policy of our Audit Committee to preapprove all audit, review or attest engagements and permissible non-audit services to be performed by our independent registered public accounting firm, subject to, and in compliance with, the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 and the applicable rules and regulations of the SEC. Our Audit Committee did not rely on the *de minimis* exception for any of the fees disclosed above.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Transactions with Related Persons

We co-invested with Main Street Capital II, LP ("MSC II") in several existing portfolio investments prior to our initial public offering (the "IPO"), but did not co-invest with MSC II subsequent to the IPO and prior to June 2008. In June 2008, we received exemptive relief from the SEC to allow us to resume co-investing with MSC II in accordance with the terms of such exemptive relief. The co-investments among us and MSC II have all been made at the same time and on the same terms and conditions. The co-investments were also made in accordance with Main Street Capital Partners, LLC's conflicts policy and in accordance with the applicable SBIC conflict of interest regulations. MSC II is managed by Main Street Capital Partners, LLC, and Main Street Capital Partners, LLC is wholly owned by us. MSC II is an SBIC fund with similar investment objectives to us and which began its investment operations in January 2006.

In January 2010, we acquired (i) 87.7% of the total dollar value of partnership interests in MSC II in exchange for shares of our common stock and (ii) 100% of the membership interest in MSC II's general partner for no consideration (the "Exchange Offer Transactions"). MSC II's general partner owns 0.4% of the total dollar value of the partnership interests in MSC II as its general partner. Subsequent to the Exchange Offer Transactions, we acquired an additional 0.5% of the total dollar value of partnership interests in MSC II in exchange for shares of the Company's common stock based on the same formula used in the Exchange Offer Transactions.

In February 2012, we acquired an additional 8.5% of the total dollar value of partnership interests of MSC II in exchange for shares of our common stock, including an aggregate of 4.9% from (i) six of our executive officers, Messrs. Foster, Reppert, Hyzak, Hartman, Magdol and Stout and entities controlled by them, and (ii) two of our directors, Messrs. Canon and French, in accordance with the terms and conditions of an exemptive relief order the Company received from the SEC for such transaction (such purchases from our executive officers and directors and entities controlled by them, collectively, the "Affiliate Purchases"). In accordance with the SEC exemptive relief order, and as approved by our Board of Directors, our officers and directors and entities controlled by them received an aggregate 98,632 shares of our common stock with an approximate value of $2.3 million on the date of the transaction in exchange for their partnership interests in MSC II, including (i) Mr. Foster who received 62,010 shares of our common stock with an approximate value of $1.4 million, (ii) Mr. Reppert and an entity controlled by him who received an aggregate 10,878 shares of our common stock with an approximate value of $0.3 million, and (iii) Mr. Canon who received 9,064 shares of our common stock with an approximate value of $0.2 million. Messrs. Hyzak, Hartman, Magdol, Stout and French, or entities controlled by them, each received shares of our common stock valued at less than $120,000 in the Affiliate Purchases. In March 2012, we acquired an additional 3.0% of the total dollar value of partnership interests of MSC II from limited partners not affiliated with us in exchange for shares of our common stock. Including partnership interests acquired in February and March of 2012, we own 100% of the total dollar value of partnership interests in MSC II, including through our 100% ownership of the membership interest in MSC II's general partner.

In addition, during the year ended December 31, 2011, one of our wholly owned subsidiaries, Main Street Capital Partners, LLC, received $2.5 million from MSC II for providing investment advisory services to MSC II.

On March 24, 2011, we completed an underwritten public offering of 4,025,000 shares of our common stock at a price of $18.35 per share. The underwriters of this offering were Morgan Keegan & Company, Inc., BB&T Capital Markets, a division of Scott & Stringfellow, LLC, Robert W. Baird & Co. Incorporated, Janney Montgomery Scott LLC and Sanders Morris Harris Inc. Don A. Sanders, who beneficially owned approximately 5% of our common stock at the time of the offering, was the Vice Chairman of The Edelman Financial Group Inc., formerly Sanders Morris Harris Inc. In

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connection with the offering, Sanders Morris Harris Inc. received underwriting fees of approximately $330,000.

Review, Approval or Ratification of Transactions with Related Parties

In the ordinary course of business, we enter into transactions with portfolio companies that may be considered related party transactions. In order to ensure that we do not engage in any prohibited transactions with any persons affiliated with us, we have implemented certain policies and procedures whereby our executive officers screen each of our transactions for any possible affiliations, close or remote, between the proposed portfolio investment, us, companies controlled by us and our employees and directors. We will not enter into any agreements unless and until we are satisfied that no affiliations prohibited by the 1940 Act exist or, if such affiliations exist, we have taken appropriate actions to seek board review and approval or exemptive relief for such transaction. Our Board of Directors reviews these procedures on an annual basis.

In accordance with the New York Stock Exchange corporate governance listing standards, the Audit Committee of our Board of Directors reviews and approves or ratifies any transactions with related parties (as such term is defined in Item 404 of Regulation S-K).

In addition, our code of business conduct and ethics, which is applicable to all of our employees, officers and directors, requires that all employees, officers and directors avoid any conflict, or the appearance of a conflict, between an individual's personal interests and our interests. Our code of business conduct and ethics is available at *http://mainstcapital.com* under "Governance" in the "Investor Relations" section of our Web site.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own 10% or more of our voting stock, to file reports of ownership and changes in ownership of our equity securities with the SEC and the New York Stock Exchange. Directors, executive officers and 10% or more holders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of those forms furnished to us, or written representations that no such forms were required, we believe that our directors, executive officers and 10% or more beneficial owners complied with all Section 16(a) filing requirements during the year ended December 31, 2011.

STOCKHOLDERS' PROPOSALS

Any stockholder who wishes to have a qualified proposal considered for inclusion in our proxy statement for our 2013 Annual Meeting must send notice of the proposal to our Corporate Secretary at our principal executive office no later than , 2012. If you make such a proposal, you must provide your name, address, the number of shares of common stock you hold of record or beneficially, the date or dates on which such common stock was acquired and documentary support for any claim of beneficial ownership.

In addition, any stockholder who intends to submit a proposal for consideration at our 2013 Annual Meeting, whether or not for inclusion in our proxy materials, or who intends to submit nominees for election as directors at the meeting must notify our Corporate Secretary. Under our by-laws, such notice must (1) be received at our executive offices no earlier than , 2012 or later than , 2012 and (2) satisfy specified requirements.

By Order of the Board of Directors,

JASON B. BEAUVAIS
Secretary

Dated: , 2012

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PRIVACY NOTICE

We are committed to protecting your privacy. This privacy notice explains the privacy policies of Main Street and its affiliated companies. This notice supersedes any other privacy notice you may have received from Main Street, and its terms apply both to our current stockholders and to former stockholders as well.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. The only information we collect from you is your name, address, and number of shares you hold. This information is used only so that we can send you annual reports and other information about us, and send you proxy statements or other information required by law.

We do not share this information with any non-affiliated third party except as described below.

The People and Companies that Make Up Main Street. It is our policy that only our authorized employees who need to know your personal information will have access to it. Our personnel who violate our privacy policy are subject to disciplinary action.

Service Providers. We may disclose your personal information to companies that provide services on our behalf, such as record keeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.

Courts and Government Officials. If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.