Financial Data of Mizuho Financial Group, Inc.

[Under Japanese GAAP]

Independent Auditor's Report

Independent Auditor's Report

The Board of Directors
Mizuho Financial Group, Inc.

The Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mizuho Financial Group, Inc. and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2">1. Reasonableness of Allowances for Loan Losses on Corporate Loans</td></tr>
<tr><th>Description of Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>As described in (6) "Allowances for Loan Losses" in Note 5 "Standards of Accounting Method," the Group recognizes the allowances for loan losses based on the internally established standards for self-assessment of loans and for write-offs and reserves. The standards consider the obligor's financial condition, valuation of collateral and expectation of future economic conditions.

The Group makes necessary adjustments to the expected loss amount for loan portfolios with similar characteristics of credit risk, which are highly likely to incur losses based on the future prospects of external environments utilizing their credit risk management framework. Specifically, the Group makes additional reserves as qualitative adjustments for specific portfolios where the risk of possible losses considering the future prospects of the external environment is not fully reflected in the historical loss rates based on the obligor's internal credit ratings and bankruptcy records as of the end of the fiscal year, and also the qualitative adjustments have a significant</td><td>We addressed the matter in our audit primarily through the following audit procedures:
(1) Evaluation of design and operating effectiveness of the Group's internal controls
We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's process for establishing the allowances for loan losses.
・Controls for framework to evaluate and monitor obligor ratings and self-assessment of loans
・Controls that evaluate the expected future cash flows used to determine reserve amounts
・Controls that evaluate and approve the adjustments to reflect management's consideration including identification of specific loan portfolios where losses are likely to occur and determination of the method for adjusting the allowances for loan losses.</td></tr>
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Description of Key Audit Matter	Auditor's Response
impact on the consolidated financial statements and can be continuously calculated based on a reasonable estimate. The Group has Loans of ¥99,753,193 million, which represent approximately 33% of total assets, and the Allowances for Loan Losses of ¥637,302 million as of March 31, 2026. Of this amount, the necessary adjustment to the expected loss amount is ¥162,156 million. Of the Allowances for Loan Losses recorded on the consolidated balance sheet, corporate loans managed by Mizuho Bank, Ltd account for the large part of the amount. In estimating the allowances for loan losses, management uses several assumptions. As described in "Critical Accounting Estimates," the Group considers "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" and "Forecast of the external environment used for making necessary adjustments to expected loss" as major assumptions. "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method" is based on the obligors' earnings, debt repayment status, industry characteristics, contents and progress of business plan and their earnings capabilities based on the future outlook of business environments. As the obligors' ability to earn a profit is impacted by internal and external business environment, the degree of uncertainty is high and determining these assumptions involves management's subjective judgment. "Forecast of the external environment used for making necessary adjustments to expected loss" is based on macroeconomic scenario and the probabilities of various risks occurring. The Group incorporates the estimated impact resulting from the developments in monetary policy in Japan and the United States, international developments including the situation in the Middle East, and their ripple effects. It includes the forecasted GDP growth rate, energy prices, financial variables including interest rates and exchange rates, increased rate of labor costs, business environment outlooks by industry that take into account the impact of constraints on the supply of raw materials arising from the deterioration of the situation in the Middle East, as well as concerns about deteriorating earnings on the future prospects such as the ripple effect on the automotive supply chain. The Group's macroeconomic scenario is especially based on the outlook of the business environment for each industry, considering the impact of constraints on the supply of raw	(2) Substantive procedures In assessing "Forecast for obligors used for assigning internal credit ratings and for discounted cash flow method," we have primarily performed the following audit procedures: ・Considered both quantitative and qualitative perspectives, various risks, such as industry, sector, and financial condition of the obligor in determining samples of obligors. ・Involved internal specialists in the evaluation of the rating system that serves as the basis for assigning internal ratings. ・Made inquiries of management and relevant department and conducted an assessment of the progress of the obligors' restructuring plans, to evaluate the appropriateness of management's evaluation of obligors' ability to earn future revenue. ・Compared external industry reports, obligor's publicly available information, and information reported by the media to evaluate the appropriateness of management's evaluation of obligor's business plan. ・Read supporting documentation and tested consistency with financial information of the obligor to evaluate the appropriateness of management's evaluation of obligor's substantial financial condition. In assessing "Forecast of the external environment used for making necessary adjustments to expected loss," we have primarily performed the following audit procedures: ・Compared the forecasted GDP growth rate, energy prices, financial variables, including interest rates and exchange rates, increased rate of labor costs, business environment outlooks by industry that take into account the impact of constraints on the supply of raw materials arising from the deterioration of the situation in the Middle East, as well as concerns about deteriorating earnings on the future prospects such as the ripple effects on the automotive supply chain with external economic forecast reports, inspected underlying documents, and made inquiries to the management and relevant department in order to evaluate macroeconomic scenario set by management. ・Involved our specialists in calculating certain assumptions, where complex, to determine adjustments to expected loss.

<table>
<tr><th>Description of Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>materials arising from the deterioration of the situation in the Middle East, which involves a high degree of uncertainty and management's subjective judgment.

These major assumptions used for estimating the allowances for loan losses involve significant judgment by management and have a significant impact on the financial statements. In addition, changes in estimates would significantly impact on the Group's financial position and operating results.

Accordingly, we have identified the reasonableness of Allowances for Loan Losses on Corporate Loans as a key audit matter.</td><td></td></tr>
<tr><td colspan="2">2. Appropriateness of fair value measurement of derivatives classified within Level 3</td></tr>
<tr><th>Description of Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td>As described in 1. "Matters Relating to the Conditions of Financial Instruments" in "Financial Instruments," the Group carries various types of over-the-counter derivatives for banking and certain trading activities and for securities related business at certain subsidiaries.

The Group discloses in 2. "Matters relating to fair value of financial instruments and breakdown of fair value by level" in "Financial instruments" related to valuation models and inputs used as well as financial instruments classified within Level 3 of the fair value hierarchy recorded on the consolidated balance sheet.

The Group carries financial assets and liabilities at fair value of ¥30,477,937 million and ¥19,146,460 million respectively, as of March 31, 2026. Among those, derivative assets and liabilities are ¥6,187,816 million and ¥7,657,456 million, respectively. Derivative transactions, which are measured at fair value using significant unobservable inputs that are supported by little or no market activity and classified within Level 3 of the fair value hierarchy, are presented net of ¥(76,242) million in 2. "Matters relating to fair value of financial instruments and breakdown of fair value by level" in "Financial instruments".

In calculating fair value of Level 3 derivatives, management utilizes internally developed option pricing models and discount cash flow models and unobservable inputs such as correlation between interest rates and foreign exchange rates and stock volatility which are determined based on customary business practice within industry and should reflect changes in the market on a timely manner.

Determination of these valuation techniques requires significant judgments as complexity involves in certain assumptions used in the</td><td>We addressed the matter in our audit primarily through the following audit procedures:

(1) Evaluation of design and operating effectiveness of the Group's internal controls

We obtained an understanding, evaluated the design and tested the operating effectiveness of the following controls over the Group's derivatives fair valuation processes:

・Controls for appropriateness of adoption of or changes to valuation techniques and periodic monitoring of the current valuation techniques performed by middle-office

・Controls over significant inputs in the fair value measurements performed by middle-office and back-office

(2) Substantive procedures

We have primarily performed the following audit procedures:

・Involved our specialists and inspected the outcome of the Group's independent price verification (IPV) process and assessed any issues in the fair value measurement identified through IPV and evaluated the management judgment.

・Evaluated significant unobservable inputs by comparing the inputs with third-party market information, where available. To select samples, we considered the risks in terms of the degree of management's bias involved in setting those unobservable inputs as well as the quantitative impact on the fair value measurement.

・Involved our specialists and evaluated whether the fair value calculated by the management for each transaction was within an acceptable range by comparing it with the fair value calculated by us using our own valuation techniques. To select samples, we considered the quantitative impact on the fair</td></tr>
</table>

Description of Key Audit Matter	Auditor's Response
calculation and no valuation techniques are required in the financial reporting framework. Unobservable inputs used by management to estimate the fair value of these derivatives involve estimation uncertainty and requires significant judgment as inputs used in the fair value measurements are unobservable. Also, valuation models and unobservable inputs would significantly impact on the fair value measurement of the Group's financial instruments and would significantly impact on the Group's financial position and operating results. Accordingly, we have identified the fair value measurement of derivatives classified within Level 3 as a key audit matter.	value measurements.

Other Information

The other information comprises the information included in Financial Data of Mizuho Financial Group, Inc. that contains audited consolidated financial statements but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2026 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Fee-related Information

The fees for the audits of the financial statements of Mizuho Financial Group, Inc. and its subsidiaries and other services provided by us and other EY member firms for the year ended March 31, 2026 are 6,832 million yen and 906 million yen, respectively.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan
July 24, 2026

Nobuko Kubo
Designated Engagement Partner
Certified Public Accountant

Kenjiro Tsumura
Designated Engagement Partner
Certified Public Accountant

Takahiro Fujimoto
Designated Engagement Partner
Certified Public Accountant

Tatsuya Nakamura
Designated Engagement Partner
Certified Public Accountant

Consolidated Financial Statements

1. Consolidated Financial Statements and Others

(1) Consolidated Financial Statements

(a) Consolidated Balance Sheet

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Assets			
Cash and Due from Banks (*5)	¥ 61,567,751	¥ 72,483,086	$ 384,966,871
Call Loans and Bills Bought	904,328	688,473	5,654,524
Receivables under Resale Agreements	30,571,427	28,107,374	191,155,053
Guarantee Deposits Paid under Securities Borrowing Transactions	1,771,938	2,078,999	11,079,463
Monetary Claims Bought	4,162,850	3,932,427	26,029,203
Trading Assets (*5)	30,477,937	22,240,796	190,570,483
Money Held in Trust	622,709	632,025	3,893,636
Securities (*1, *2, *3, *5, *13)	42,632,517	34,307,574	266,569,856
Loans and Bills Discounted (*3, *4, *5, *6)	99,753,193	94,108,757	623,730,339
Foreign Exchanges (*3, *4)	2,754,033	2,237,879	17,220,243
Derivatives other than for Trading Assets	6,187,816	3,497,747	38,690,780
Other Assets (*3, *5)	7,202,972	7,008,874	45,038,284
Tangible Fixed Assets (*8, *9)	1,137,346	1,122,592	7,111,527
Buildings	359,021	332,093	2,244,867
Land (*7)	560,025	570,345	3,501,689
Lease Assets	18,244	20,968	114,075
Construction in Progress	43,727	61,297	273,418
Other Tangible Fixed Assets	156,327	137,887	977,477
Intangible Fixed Assets	882,257	808,897	5,516,523
Software	518,250	453,171	3,240,484
Goodwill	140,127	108,029	876,181
Lease Assets	10,217	11,419	63,884
Other Intangible Fixed Assets	213,662	236,277	1,335,972
Net Defined Benefit Asset	776,413	758,783	4,854,709
Deferred Tax Assets	238,473	237,630	1,491,113
Customers' Liabilities for Acceptances and Guarantees (*3)	11,233,375	9,824,242	70,239,329
Allowance for Loan Losses	(637,302)	(755,751)	(3,984,882)
Allowance for Investment Losses	—	(5)	—
Total Assets	¥ 302,240,042	¥ 283,320,404	$ 1,889,827,063

As of March 31,	Millions of yen 2026	Millions of yen 2025	Thousands of U.S. dollars 2026
Liabilities			
Deposits (*5)	¥ 165,937,062	¥ 158,746,762	$ 1,037,560,571
Negotiable Certificates of Deposit	11,914,568	14,398,784	74,498,648
Call Money and Bills Sold (*5)	3,191,543	2,745,165	19,955,879
Payables under Repurchase Agreements (*5)	37,731,778	38,393,650	235,926,832
Guarantee Deposits Received under Securities Lending Transactions (*5)	1,968,469	1,604,389	12,308,319
Commercial Paper	1,921,799	2,138,133	12,016,503
Trading Liabilities	19,146,460	14,290,572	119,717,756
Borrowed Money (*5, *10)	5,098,065	4,008,514	31,876,856
Foreign Exchanges	1,188,938	840,486	7,434,116
Short-term Bonds	524,540	724,118	3,279,815
Bonds and Notes (*11)	15,444,980	12,877,794	96,573,381
Due to Trust Accounts	687,707	950,946	4,300,056
Derivatives other than for Trading Liabilities	7,657,456	4,566,669	47,880,052
Other Liabilities	6,737,864	6,267,822	42,130,087
Reserve for Bonus Payments	259,620	224,246	1,623,339
Reserve for Variable Compensation	2,880	2,226	18,010
Net Defined Benefit Liability	72,664	68,259	454,351
Reserve for Director and Corporate Auditor Retirement Benefits	403	484	2,525
Reserve for Possible Losses on Sales of Loans	6,707	1,266	41,941
Reserve for Contingencies	15,789	22,542	98,726
Reserve for Reimbursement of Deposits	4,936	7,146	30,869
Reserve for Reimbursement of Debentures	6,850	19,965	42,831
Reserves under Special Laws	5,386	4,247	33,678
Deferred Tax Liabilities	31,222	21,155	195,228
Deferred Tax Liabilities for Revaluation Reserve for Land (*7)	45,074	47,059	281,841
Acceptances and Guarantees	11,233,375	9,824,242	70,239,329
Total Liabilities	¥ 290,836,151	¥ 272,796,651	$ 1,818,521,550
Net Assets			
Common Stock	¥ 2,256,767	¥ 2,256,767	$ 14,110,970
Capital Surplus	1,129,730	1,129,730	7,063,905
Retained Earnings	6,831,168	6,046,578	42,713,492
Treasury Stock	(311,529)	(9,462)	(1,947,908)
Total Shareholders' Equity	9,906,137	9,423,614	61,940,459
Net Unrealized Gains (Losses) on Other Securities	1,314,449	867,697	8,218,903
Deferred Gains (Losses) on Hedges	(855,219)	(465,204)	(5,347,462)
Revaluation Reserve for Land (*7)	94,371	98,680	590,077
Foreign Currency Translation Adjustments	630,802	398,783	3,944,241
Remeasurements of Defined Benefit Plans	225,704	119,654	1,411,271
Own Credit Risk Adjustments, Net of Tax	(925)	(1,014)	(5,785)
Total Accumulated Other Comprehensive Income	1,409,182	1,018,596	8,811,245
Stock Acquisition Rights	1,208	5	7,559
Non-controlling Interests	87,361	81,536	546,248
Total Net Assets	11,403,890	10,523,753	71,305,512
Total Liabilities and Net Assets	¥ 302,240,042	¥ 283,320,404	$ 1,889,827,063

(b) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

		Millions of yen				Thousands of U.S. dollars
For the Fiscal Years ended March 31,		2026		2025		2026
Ordinary Income	¥	9,085,438	¥	9,030,374	$	56,808,844
Interest Income		5,851,595		6,000,202		36,588,479
Interest on Loans and Bills Discounted		2,785,659		2,739,320		17,417,989
Interest and Dividends on Securities		929,657		861,082		5,812,904
Interest on Call Loans and Bills Bought		18,125		20,981		113,334
Interest on Receivables under Resale Agreements		788,222		801,353		4,928,544
Interest on Securities Borrowing Transactions		46,643		53,453		291,647
Interest on Due from Banks		887,638		951,617		5,550,168
Other Interest Income		395,649		572,394		2,473,890
Trust Fees		67,001		62,288		418,940
Fee and Commission Income		1,311,948		1,115,433		8,203,269
Trading Income		898,858		1,047,459		5,620,322
Other Operating Income		430,498		394,573		2,691,790
Other Ordinary Income		525,536		410,417		3,286,041
Recovery of Written-Off Claims		6,265		10,698		39,178
Other (*1)		519,270		399,718		3,246,863
Ordinary Expenses		7,512,278		7,862,233		46,972,292
Interest Expenses		4,474,506		4,954,945		27,977,904
Interest on Deposits		1,677,004		1,690,300		10,485,866
Interest on Negotiable Certificates of Deposit		494,445		494,833		3,091,636
Interest on Call Money and Bills Sold		24,972		16,426		156,146
Interest on Payables under Repurchase Agreements		1,381,046		1,843,925		8,635,318
Interest on Securities Lending Transactions		37,451		39,037		234,175
Interest on Commercial Paper		96,394		65,808		602,728
Interest on Borrowed Money		55,561		60,493		347,412
Interest on Short-term Bonds		6,905		2,299		43,175
Interest on Bonds and Notes		443,047		404,367		2,770,259
Other Interest Expenses		257,676		337,452		1,611,184
Fee and Commission Expenses		231,530		208,639		1,447,699
Trading Expenses		3,947		—		24,685
Other Operating Expenses		372,617		535,969		2,329,878
General and Administrative Expenses (*2)		2,103,458		1,840,702		13,152,370
Other Ordinary Expenses		326,218		321,975		2,039,754
Provision for Allowance for Loan Losses		105,597		36,164		660,275
Other (*3)		220,620		285,811		1,379,479
Ordinary Profits	¥	1,573,159	¥	1,168,141	$	9,836,551

		Millions of yen			Thousands of U.S. dollars
For the Fiscal Years ended March 31,		2026		2025	2026
Extraordinary Gains	¥	93,838	¥	58,371	$ 586,744
Gains on Disposition of Fixed Assets		12,062		36,367	75,425
Gains on Cancellation of Employee Retirement Benefit Trust		69,762		12,396	436,206
Gains on Sales of Shares of Affiliates		8,849		—	55,331
Accumulation (Amortization) of Unrecognized Prior Service Cost		—		9,015	—
Other Extraordinary Gains		3,163		592	19,781
Extraordinary Losses		44,712		36,428	279,576
Losses on Disposition of Fixed Assets		18,601		12,692	116,310
Losses on Impairment of Fixed Assets		24,971		23,270	156,142
Other Extraordinary Losses		1,139		465	7,123
Profit before Income Taxes		1,622,285		1,190,084	10,143,719
Income Taxes – Current		453,785		308,588	2,837,402
Income Taxes – Refund of Income Taxes		(20,383)		(7,062)	(127,450)
Income Taxes – Deferred		(65,275)		(108)	(408,148)
Total Income Taxes		368,127		301,416	2,301,803
Profit		1,254,157		888,667	7,841,916
Profit Attributable to Non-controlling Interests		5,525		3,234	34,549
Profit Attributable to Owners of Parent	¥	1,248,632	¥	885,433	$ 7,807,366

Consolidated Statement of Comprehensive Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Profit	¥ 1,254,157	¥ 888,667	$ 7,841,916
Other Comprehensive Income (Loss) (*1)	397,052	(270,483)	2,482,665
Net Unrealized Gains (Losses) on Other Securities	447,926	(61,222)	2,800,768
Deferred Gains (Losses) on Hedges	(390,639)	(166,963)	(2,442,562)
Revaluation Reserve for Land	—	(1,343)	—
Foreign Currency Translation Adjustments	237,061	45,598	1,482,280
Remeasurements of Defined Benefit Plans	103,306	(92,478)	645,950
Own Credit Risk Adjustments, Net of Tax	89	(562)	560
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(692)	6,488	(4,331)
Comprehensive Income	¥ 1,651,210	¥ 618,184	$ 10,324,581
(Breakdown)			
Comprehensive Income Attributable to Owners of Parent	¥ 1,643,527	¥ 614,332	$ 10,276,540
Comprehensive Income Attributable to Non-controlling Interests	7,683	3,851	48,041

(c) Consolidated Statement of Changes in Net Assets

Millions of yen

For the Fiscal Year ended March 31, 2026	Shareholders' Equity: Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,129,730	¥ 6,046,578	¥ (9,462)	¥ 9,423,614
Changes during the period					
Cash Dividends			(368,910)		(368,910)
Profit Attributable to Owners of Parent			1,248,632		1,248,632
Repurchase of Treasury Stock				(404,325)	(404,325)
Disposition of Treasury Stock		4		2,258	2,263
Cancellation of Treasury Stock		(99,999)		99,999	—
Transfer from Revaluation Reserve for Land			4,309		4,309
Changes in Retained Earnings by Decreasing of Equity Method Affiliates and Others			554		554
Transfer from Retained Earnings to Capital Surplus		99,994	(99,994)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	—	784,589	(302,066)	482,523
Balance as of the end of the period	¥ 2,256,767	¥ 1,129,730	¥ 6,831,168	¥ (311,529)	¥ 9,906,137

For the Fiscal Year ended March 31, 2026	Accumulated Other Comprehensive Income: Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
Balance as of the beginning of the period	¥ 867,697	¥ (465,204)	¥ 98,680	¥ 398,783	¥ 119,654	¥ (1,014)	¥ 1,018,596	¥ 5	¥ 81,536	¥ 10,523,753
Changes during the period										
Cash Dividends										(368,910)
Profit Attributable to Owners of Parent										1,248,632
Repurchase of Treasury Stock										(404,325)
Disposition of Treasury Stock										2,263
Cancellation of Treasury Stock										—
Transfer from Revaluation Reserve for Land										4,309
Changes in Retained Earnings by Decreasing of Equity Method Affiliates and Others										554
Transfer from Retained Earnings to Capital Surplus										—
Net Changes in Items other than Shareholders' Equity	446,751	(390,015)	(4,309)	232,018	106,050	89	390,585	1,203	5,824	397,614
Total Changes during the period	446,751	(390,015)	(4,309)	232,018	106,050	89	390,585	1,203	5,824	880,137
Balance as of the end of the period	¥ 1,314,449	¥ (855,219)	¥ 94,371	¥ 630,802	¥ 225,704	¥ (925)	¥ 1,409,182	¥ 1,208	¥ 87,361	¥ 11,403,890

Millions of yen

For the Fiscal Year ended March 31, 2025	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	¥ 2,256,767	¥ 1,129,730	¥ 5,538,891	¥ (9,402)	¥ 8,915,987
Changes during the period					
Cash Dividends			(304,603)		(304,603)
Profit Attributable to Owners of Parent			885,433		885,433
Repurchase of Treasury Stock				(102,921)	(102,921)
Disposition of Treasury Stock		2		2,861	2,864
Cancellation of Treasury Stock		(99,999)		99,999	—
Transfer from Revaluation Reserve for Land			26,853		26,853
Transfer from Retained Earnings to Capital Surplus		99,996	(99,996)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	(0)	507,686	(59)	507,626
Balance as of the end of the period	¥ 2,256,767	¥ 1,129,730	¥ 6,046,578	¥ (9,462)	¥ 9,423,614

For the Fiscal Year ended March 31, 2025	Accumulated Other Comprehensive Income									
	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
Balance as of the beginning of the period	¥ 929,815	¥ (298,280)	¥ 126,879	¥ 344,250	¥ 214,337	¥ (452)	¥ 1,316,550	¥ 5	¥ 79,591	¥ 10,312,135
Changes during the period										
Cash Dividends										(304,603)
Profit Attributable to Owners of Parent										885,433
Repurchase of Treasury Stock										(102,921)
Disposition of Treasury Stock										2,864
Cancellation of Treasury Stock										—
Transfer from Revaluation Reserve for Land										26,853
Transfer from Retained Earnings to Capital Surplus										—
Net Changes in Items other than Shareholders' Equity	(62,117)	(166,924)	(28,199)	54,533	(94,683)	(562)	(297,954)	—	1,944	(296,009)
Total Changes during the period	(62,117)	(166,924)	(28,199)	54,533	(94,683)	(562)	(297,954)	—	1,944	211,617
Balance as of the end of the period	¥ 867,697	¥ (465,204)	¥ 98,680	¥ 398,783	¥ 119,654	¥ (1,014)	¥ 1,018,596	¥ 5	¥ 81,536	¥ 10,523,753

Thousands of U.S. dollars

	Shareholders' Equity				
For the Fiscal Year ended March 31, 2026	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance as of the beginning of the period	$ 14,110,970	$ 7,063,905	$ 37,807,658	$ (59,164)	$ 58,923,369
Changes during the period					
Cash Dividends			(2,306,700)		(2,306,700)
Profit Attributable to Owners of Parent			7,807,366		7,807,366
Repurchase of Treasury Stock				(2,528,137)	(2,528,137)
Disposition of Treasury Stock		30		14,122	14,152
Cancellation of Treasury Stock		(625,271)		625,271	—
Transfer from Revaluation Reserve for Land			26,943		26,943
Changes in Retained Earnings by Decreasing of Equity Method Affiliates and Others			3,465		3,465
Transfer from Retained Earnings to Capital Surplus		625,241	(625,241)		—
Net Changes in Items other than Shareholders' Equity					
Total Changes during the period	—	—	4,905,833	(1,888,743)	3,017,090
Balance as of the end of the period	$ 14,110,970	$ 7,063,905	$ 42,713,492	$ (1,947,908)	$ 61,940,459

	Accumulated Other Comprehensive Income									
For the Fiscal Year ended March 31, 2026	Net Unrealized Gains (Losses) on Other Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Own Credit Risk Adjustments, Net of Tax	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
Balance as of the beginning of the period	$ 5,425,484	$ (2,908,801)	$ 617,021	$ 2,493,490	$ 748,166	$ (6,345)	$ 6,369,015	$ 33	$ 509,826	$ 65,802,245
Changes during the period										
Cash Dividends										(2,306,700)
Profit Attributable to Owners of Parent										7,807,366
Repurchase of Treasury Stock										(2,528,137)
Disposition of Treasury Stock										14,152
Cancellation of Treasury Stock										—
Transfer from Revaluation Reserve for Land										26,943
Changes in Retained Earnings by Decreasing of Equity Method Affiliates and Others										3,465
Transfer from Retained Earnings to Capital Surplus										—
Net Changes in Items other than Shareholders' Equity	2,793,418	(2,438,661)	(26,943)	1,450,751	663,105	560	2,442,230	7,525	36,422	2,486,177
Total Changes during the period	2,793,418	(2,438,661)	(26,943)	1,450,751	663,105	560	2,442,230	7,525	36,422	5,503,267
Balance as of the end of the period	$ 8,218,903	$ (5,347,462)	$ 590,077	$ 3,944,241	$ 1,411,271	$ (5,785)	$ 8,811,245	$ 7,559	$ 546,248	$ 71,305,512

(d) Consolidated Statement of Cash Flows

For the Fiscal Years ended March 31,	Millions of yen 2026	Millions of yen 2025	Thousands of U.S. dollars 2026
Cash Flow from Operating Activities			
Profit before Income Taxes	¥ 1,622,285	¥ 1,190,084	$ 10,143,719
Depreciation	231,791	198,607	1,449,329
Losses on Impairment of Fixed Assets	24,971	23,270	156,142
Amortization of Goodwill	9,507	7,315	59,446
Equity in Loss (Gain) from Investments in Affiliates	(52,266)	(46,782)	(326,807)
Increase (Decrease) in Allowance for Loan Losses	(128,544)	(33,639)	(803,757)
Increase (Decrease) in Allowance for Investment Losses	(6)	0	(39)
Increase (Decrease) in Reserve for Possible Losses on Sales of Loans	5,440	(7,379)	34,021
Increase (Decrease) in Reserve for Contingencies	(7,868)	3,759	(49,198)
Increase (Decrease) in Reserve for Bonus Payments	26,492	39,356	165,649
Increase (Decrease) in Reserve for Variable Compensation	654	(301)	4,091
Decrease (Increase) in Net Defined Benefit Asset	188,696	(26,725)	1,179,868
Increase (Decrease) in Net Defined Benefit Liability	4,138	477	25,877
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	(80)	(57)	(504)
Increase (Decrease) in Reserve for Reimbursement of Deposits	(2,209)	(3,232)	(13,813)
Increase (Decrease) in Reserve for Reimbursement of Debentures	(13,115)	(5,159)	(82,009)
Interest Income - accrual basis	(5,851,595)	(6,000,202)	(36,588,479)
Interest Expenses - accrual basis	4,474,506	4,954,945	27,977,904
Losses (Gains) on Securities	(161,535)	2,393	(1,010,037)
Losses (Gains) on Money Held in Trust	(2,031)	(739)	(12,702)
Foreign Exchange Losses (Gains) - net	(930,252)	160,885	(5,816,623)
Losses (Gains) on Disposition of Fixed Assets	6,538	(23,674)	40,885
Losses (Gains) on Revision of Retirement Benefit Plan	—	(9,015)	—
Losses (Gains) on Cancellation of Employee Retirement Benefit Trust	(69,762)	(12,396)	(436,206)
Net Decrease (Increase) in Trading Assets	(7,351,013)	(897,685)	(45,963,944)
Net Increase (Decrease) in Trading Liabilities	4,334,858	449,391	27,104,724
Net Decrease (Increase) in Derivatives other than for Trading Assets	(2,636,735)	(901,858)	(16,486,810)
Net Increase (Decrease) in Derivatives other than for Trading Liabilities	3,044,316	757,438	19,035,305
Net Decrease (Increase) in Loans and Bills Discounted	(2,940,996)	(1,525,099)	(18,389,274)
Net Increase (Decrease) in Deposits	4,667,281	(975,924)	29,183,276
Net Increase (Decrease) in Negotiable Certificates of Deposit	(3,513,290)	2,903,305	(21,967,674)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	1,105,527	(1,446,750)	6,912,569
Net Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(2,522)	15,123	(15,769)
Net Decrease (Increase) in Call Loans, etc.	(1,625,825)	(6,833,612)	(10,165,859)
Net Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	307,060	278,464	1,919,968
Net Increase (Decrease) in Call Money, etc.	(1,351,228)	1,735,093	(8,448,874)
Net Increase (Decrease) in Commercial Paper	(365,043)	986,546	(2,282,520)
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	364,080	297,966	2,276,497
Net Decrease (Increase) in Foreign Exchanges (Assets)	(389,154)	2,059	(2,433,277)
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	¥ 246,286	¥ (59,192)	$ 1,539,961

For the Fiscal Years ended March 31,	Millions of yen 2026	Millions of yen 2025	Thousands of U.S. dollars 2026
Net Increase (Decrease) in Short-term Bonds (Liabilities)	¥ (199,577)	¥ 158,381	$ (1,247,904)
Increase (Decrease) in Bonds and Notes	2,129,257	795,718	13,313,683
Net Increase (Decrease) in Due to Trust Accounts	(263,238)	(32,930)	(1,645,959)
Interest and Dividend Income - cash basis	5,714,521	5,907,980	35,731,394
Interest Expenses - cash basis	(4,373,578)	(5,043,512)	(27,346,829)
Other - net	(797,853)	(679,389)	(4,988,766)
Subtotal	(4,521,113)	(3,696,692)	(28,269,327)
Cash Refunded (Paid) in Income Taxes	(317,420)	(124,107)	(1,984,743)
Net Cash Provided by (Used in) Operating Activities	(4,838,533)	(3,820,800)	(30,254,070)
Cash Flow from Investing Activities			
Payments for Purchase of Securities	(57,996,992)	(60,070,019)	(362,639,859)
Proceeds from Sale of Securities	43,523,266	43,264,042	272,139,478
Proceeds from Redemption of Securities	8,157,021	20,901,192	51,003,699
Payments for Increase in Money Held in Trust	(58,722)	(55,845)	(367,175)
Proceeds from Decrease in Money Held in Trust	68,595	6,826	428,909
Payments for Purchase of Tangible Fixed Assets	(96,688)	(94,936)	(604,566)
Payments for Purchase of Intangible Fixed Assets	(222,263)	(250,009)	(1,389,752)
Proceeds from Sale of Tangible Fixed Assets	22,405	88,745	140,094
Proceeds from Sale of Intangible Fixed Assets	213	125	1,333
Payments for Purchase of Stocks of Subsidiaries (affecting the scope of consolidation)	(54,240)	—	(339,153)
Payments from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	(16,607)	—	(103,844)
Proceeds from Sale of Stocks of Subsidiaries (affecting the scope of consolidation)	5,636	2,970	35,243
Net Cash Provided by (Used in) Investing Activities	(6,668,376)	3,793,092	(41,695,593)
Cash Flow from Financing Activities			
Proceeds from Subordinated Borrowed Money	—	10,000	—
Repayments of Subordinated Borrowed Money	(45,000)	—	(281,373)
Proceeds from Issuance of Subordinated Bonds	724,000	514,500	4,526,980
Payments for Redemption of Subordinated Bonds	(429,147)	(417,000)	(2,683,345)
Proceeds from Investments by Non-controlling Shareholders	1,571	1,446	9,827
Cash Dividends Paid	(368,703)	(304,425)	(2,305,407)
Cash Dividends Paid to Non-controlling Shareholders	(3,812)	(3,494)	(23,836)
Payments for Repurchase of Treasury Stock	(404,325)	(102,921)	(2,528,137)
Proceeds from Sale of Treasury Stock	2,263	2,864	14,152
Net Cash Provided by (Used in) Financing Activities	(523,153)	(299,030)	(3,271,139)
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	984,282	(115,716)	6,154,457
Net Increase (Decrease) in Cash and Cash Equivalents	(11,045,780)	(442,454)	(69,066,345)
Cash and Cash Equivalents at the beginning of the fiscal year	70,723,361	71,165,815	442,214,475
Cash and Cash Equivalents at the end of the fiscal year (*1)	¥ 59,677,580	¥ 70,723,361	$ 373,148,129

Notes to Consolidated Financial Statements

[Notes to Consolidated Financial Statements]

(Basis for Presentation of Consolidated Financial Statements and Principles of Consolidation)

1. Basis for Presentation

The accompanying consolidated financial statements have been prepared from the accounts maintained by Mizuho Financial Group, Inc. (“MHFG”) and its consolidated subsidiaries in accordance with the provisions set forth in the Company Law of Japan and the Financial Instruments and Exchange Law, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”) which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

The notes to the consolidated financial statements include information which is not required under Japanese GAAP but is presented herein as additional information.

The amounts indicated in millions of yen are rounded down by truncating the figures below one million. Totals may not add up exactly because of such truncation. Amounts in U.S. dollars are included solely for the convenience of readers outside Japan. The rate of ¥159.93=US$1.00, the foreign exchange rate on March 31, 2026 has been used for translation. The inclusion of such amounts is not intended to imply that Japanese yen has been or could be readily converted, realized or settled into U.S. dollars at that rate or any other rate.

2. Scope of Consolidation

(1) Number of consolidated subsidiaries: 263

Names of principal companies:

Mizuho Bank, Ltd.

Mizuho Trust & Banking Co., Ltd.

Mizuho Securities Co., Ltd.

(Changes in scope of consolidation)

During the period, UPSIDER Holdings, Inc. and 59 other companies were newly included in the scope of consolidation as a result of increase the shares and other factors.

During the period, J.Score CO., LTD and 31 other companies were excluded from the scope of consolidation as a result of dissolution and other factors.

(2) Number of non-consolidated subsidiaries: 0

3. Application of the Equity Method

(1) Number of non-consolidated subsidiaries under the equity method: 0

(2) Number of affiliates under the equity method: 25

Names of principal companies:

Custody Bank of Japan, Ltd.

Orient Corporation

Mizuho Leasing Company, Limited

(Changes in scope of the equity method)

During the period, NestBlue Co., Ltd. was newly included in the scope of the equity method as a result of establishment.

During the period, UPSIDER Capital and 2 other companies were excluded from the scope of consolidation as a result of subsidiarization and other factors.

(3) Number of non-consolidated subsidiaries not under the equity method: 0

(4) Affiliates not under the equity method:

Pec International Leasing Co., Ltd.

Affiliates not under the equity method are excluded from the scope of the equity method since such exclusion has no material effect on MHFG's consolidated financial statements in terms of Profit (Loss) (amount corresponding to MHFG's equity position), Retained Earnings (amount corresponding to MHFG's equity position), Accumulated Other Comprehensive Income (amount corresponding to MHFG's equity position) and others.

4. Fiscal Years of Consolidated Subsidiaries

(1) Balance sheet dates of consolidated subsidiaries are as follows:

April 30	3 companies
July 31	2 companies
December 31	36 companies
January 31	1 company
March 31	221 companies

From the fiscal year ended March 31, 2026, Mizuho Bank Europe N.V. has changed its balance sheet date from December 31 to March 31. The accounting period in the current fiscal year has been 15 months from January 1, 2025 to March 31, 2026.

(2) The consolidated subsidiaries with the balance sheet date of April 30 were consolidated based on their financial statements as of January 31, and the consolidated subsidiaries with the balance sheet date of July 31 were consolidated based on their financial statements as of and for the periods ended their balance sheet dates.

Other consolidated subsidiaries were consolidated based on their financial statements as of and for the periods ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

5. Standards of Accounting Method

(1) Trading Assets & Liabilities and Trading Income & Expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet. Income or expenses generated on the relevant trading transactions are recorded in Trading Income or Trading Expenses on the consolidated statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at fair value, assuming that such transactions are terminated and settled at the consolidated balance sheet date.

Trading Income and Trading Expenses include the interest received and the interest paid during this fiscal year, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of this fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of this fiscal year, assuming they were settled at the end of this fiscal year.

For financial derivatives, fair value is calculated on the basis of net assets or liabilities after offsetting financial assets and liabilities with respect to specific market risks and specific credit risk.

(2) Securities

(i) Bonds held to maturity are stated at amortized cost (straight-line method) and determined by the moving average method. Investments in affiliates not under the equity method are stated at acquisition cost and determined by the moving average method. Other Securities are stated at market price (cost of securities sold is calculated primarily by the moving average method). Stocks and others without a quoted market price are stated at acquisition cost and determined by the moving average method.

The net unrealized gains (losses) on Other Securities are included directly in Net Assets, after excluding gains and losses as a result of the fair-value hedge method.

(ii) Securities which are held as trust assets in Money Held in Trust accounts are valued in the same way as described in (i) above.

(3) Derivative Transactions

Derivative transactions (other than transactions for trading purposes) are valued at fair value.

Fair value is calculated on the basis of net assets or liabilities after offsetting financial assets and liabilities with respect to specific market risks and specific credit risk.

(4) Depreciation of Fixed Assets

(a) Tangible Fixed Assets (Except for Lease Assets)

Depreciation of buildings is computed mainly by the straight-line method, and that of others is computed mainly by the declining-balance method. The range of useful lives is as follows:

Buildings:	3 years to 50 years
Others:	2 years to 20 years

(b) Intangible Fixed Assets (Except for Lease Assets)

Amortization of Intangible Fixed Assets is computed by the straight-line method. Development costs for internally- used software are capitalized and amortized over their estimated useful lives of mainly between five and ten years as determined by MHFG and consolidated subsidiaries.

(c) Lease Assets

Depreciation of lease assets booked in Tangible Fixed Assets and Intangible Fixed Assets which relate to finance lease transactions that do not transfer ownership is mainly computed by the same method as the one applied to fixed assets owned by us.

(5) Deferred Assets

Bond issuance costs are expensed as incurred.

(6) Allowances for Loan Losses

Allowances for Loan Losses of major domestic consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and reserve provisions.

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws (“Bankrupt Obligors”), and to obligors that are effectively in similar conditions (“Substantially Bankrupt Obligors”), reserves are maintained at the amounts of claims net of direct write-offs described below and the expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt (“Intensive Control Obligors”), reserves are maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor exceeds a certain specific amount, reserves are provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, reserves are provided for the losses estimated for each individual loan.

For claims extended to other obligors, in general, reserves for the next one year or three years are maintained at rates derived from historical credit loss experience or historical bankruptcy experience for one or three years and making necessary adjustments such as future prospects and others. Allowance for Loan Losses to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All claims are assessed by each claim origination department in accordance with the internally established “Self-assessment Standard,” and the results of the assessments are verified and examined by the independent examination departments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amounts were ¥334,727 million ($2,092,962 thousand) and ¥96,218 million as of March 31, 2026 and 2025, respectively.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(7) Allowance for Investment Losses

Allowance for Investment Losses is maintained to provide against possible losses on investments in securities, after taking into consideration the financial condition and other factors concerning the investee company.

(8) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of this fiscal year, based on the estimated future payments.

(9) Reserve for Variable Compensation

Reserve for Variable Compensation, which is prepared for the payments of performance payments and stock compensation to be paid as variable compensation within compensation for directors, group executive officers and operating officers of Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd., is maintained to provide estimated payments based on the standard amount regarding variable compensation of this fiscal year.

(10) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount accrued by the end of this fiscal year, based on internally established standards.

(11) Reserve for Possible Losses on Sales of Loans

Reserve for Possible Losses on Sales of Loans is provided for possible future losses on sales of loans at the amount deemed necessary based on a reasonable estimate of possible future losses.

(12) Reserve for Contingencies

Reserve for Contingencies is maintained to provide against possible losses from contingencies which are not covered by other specific reserves. The balance is an estimate of possible future losses considered to require a reserve.

(13) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided against the losses for the deposits derecognized from liabilities at the estimated amount of future claims for withdrawal by depositors.

(14) Reserve for Reimbursement of Debentures

Reserve for Reimbursement of Debentures is provided for the debentures derecognized from liabilities at the estimated amount for future claims.

(15) Reserve under Special Laws

Reserve under Special Laws is Reserve for Contingent Liabilities from Financial Instruments and Exchange. This is the reserve pursuant to Article 46-5 of the Financial Instruments and Exchange Law and Article 175 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc. to indemnify the losses incurred from accidents in the purchase and sale of securities, other transactions or derivative transactions.

(16) Accounting Method for Retirement Benefits

In calculating retirement benefit obligations, a benefit formula basis is used as a method of attributing expected retirement benefits to the period up to the end of this fiscal year. Unrecognized prior service cost and unrecognized actuarial differences are recognized as follows:

Unrecognized prior service cost:	Recognized mainly as income or expenses in the period of occurrence.
Unrecognized actuarial difference:	Recognized as income or expenses from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the employees (mainly 10 years) of the respective fiscal years.

Certain consolidated subsidiaries apply the simplified method that assumes the amount required for voluntary resignation at the end of the term to be retirement benefit obligations in computing net defined benefit liability and retirement benefit expenses.

(17) Assets and Liabilities denominated in foreign currencies

Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of domestic majority-owned consolidated banking subsidiaries and a domestic majority-owned consolidated trust banking subsidiary are translated into Japanese yen primarily at the exchange rates in effect at the consolidated balance sheet date, with the exception of the investments in affiliates not under the equity method, which are translated at historical exchange rates.

Assets and Liabilities denominated in foreign currencies of the consolidated subsidiaries, except for the transactions mentioned above, are translated into Japanese yen primarily at the exchange rates in effect at the respective balance sheet dates.

(18) Revenues

Securities-related business fees, which are included in Fee and Commission Income, mainly consist of brokerage fees and commissions, and asset-based revenues. Brokerage fees and commissions include fees earned from the execution of customer transactions and sales commissions of stocks, bonds and investment trusts, which are recognized at the point in time on the transaction date with the customer. Asset-based revenues include fees received from investment trust management companies in return for administration services, such as record keeping services of investment trusts, which are recognized over time in the period when the related service is provided.

Deposits and Lending business fees, which are included in Fee and Commission Income, consist of deposit-related fees and lending-related fees. Deposit related fees are within the scope of “Accounting Standard for Revenue Recognition,” while most of Lending-related fees such as commitment fees and arrangement fees are not. Deposit-related fees include account transfer fees, which are recognized at the point in time on the transaction date with the customer or at the point in time when the related service is provided.

Remittance business fees, which are included in Fee and Commission Income, include service charges for domestic and international funds transfers and collections, which are recognized at the point in time when the related service is provided.

Trust-related business fees, which are included in Fee and Commission Income, mainly consist of brokerage commissions of real estate property, consulting fees of real estate property and charges of stock transfer agent services. Brokerage commissions of real estate property are commissions that are received as consideration for services related to real estate brokerage, and are recognized in principle at the time of the conclusion of a sales contract for the subject real estate or trust beneficiary rights. Consulting fees of real estate property are commissions that are received as consideration for services related to real estate consulting, which are recognized at the point in time when the related service is provided or over time in the period when the related service is provided. Stock transfer agent service fees are commissions that are received as consideration for services related to transfer agent business and associated services, which are recognized at the point in time when the related service is provided or over time in the period when the related service is provided.

Agency business fees, which are included in Fee and Commission Income, mainly consist of administration service fees related to MHFG Group's agency business such as Japan's principal public lottery program and revenues from standing proxy services related to stocks and others, which are recognized at the point in time when the related service is provided or over time in the period when the related service is provided.

Fees for other customer services, which are included in Fee and Commission Income, include various revenues such as sales commissions of life insurance, service charges for electronic banking, financial advisory fees, and service charges for software development. Sales commissions of life insurance are received in return for selling insurance products and recognized mainly at the point in time on transaction date with the customer. Service charges for electronic banking are mainly monthly basic usage fees and recognized over time in the period when the related service is provided. Financial advisory fees are received as consideration for services supporting market research and business strategy planning, which are recognized over time in the period when the related service is provided. Service charges for software development are recognized mainly over time in the period when the related service is provided.

Trust Fees mainly consists of trust fees earned through fiduciary asset management and administrative service, which are recognized at the point of creation of the trust or completion date specified in the contract, or over time in the period when the related service is provided.

Ordinary income excluding the above includes underwriting fees from trading securities, credit card interchange fees and asset management business fees which are within the scope of "Accounting Standard for Revenue Recognition." Underwriting fees are recognized at the point on the date which all the consideration of the transaction are fixed. Credit card interchange fees are recognized at the point on the settlement of the credit card payment transactions. Asset management business fees consist of investment trust management fees and investment advisory fees for investment trusts, which are recognized over time in the period when the related service is provided.

(19) Hedge Accounting

(a) Interest Rate Risk

The deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied as hedge accounting methods.

The portfolio hedge transaction for a large volume of small-value monetary claims and liabilities of domestic majority- owned consolidated banking subsidiaries and domestic majority-owned consolidated trust banking subsidiaries is accounted for in accordance with the method stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Committee Practical Guideline No.24, March 17, 2022).

The effectiveness of hedging activities for the portfolio hedge transaction for a large volume of small-value monetary claims and liabilities is assessed as follows:

(i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.

(ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged instrument and that of the hedging instrument.

The effectiveness of the individual hedge is assessed based on the comparison of the fluctuation in the market or of cash flows of the hedged instruments with that of the hedging instruments.

(b) Foreign Exchange Risk

Domestic majority-owned consolidated banking subsidiaries and domestic majority-owned consolidated trust banking subsidiaries apply the deferred method of hedge accounting to hedge foreign exchange risks associated with various financial assets and liabilities denominated in foreign currencies as stipulated in the "Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Committee Practical Guideline No.25, October 8, 2020). The effectiveness of the hedge is assessed by confirming that the amount of the foreign currency position of the hedged monetary claims and liabilities is equal to or larger than that of currency-swap transactions, exchange swap transactions, and similar transactions designated as the hedging instruments of the foreign exchange risk.

In addition to the above methods, these majority-owned subsidiaries apply the deferred method or the fair-value hedge method to portfolio hedges of the foreign exchange risks associated with investments in majority-owned subsidiaries, other consolidated subsidiaries and affiliates in foreign currency and Other Securities in foreign currency (except for bonds) identified as hedged items in advance, as long as the amount of foreign currency payables of spot and forward foreign exchange contracts exceeds the amount of acquisition cost of the hedged foreign securities in the foreign currency.

(c) Inter-company Transactions

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated, and related gains and losses are recognized in the statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Committee Practical Guideline No.24 and 25.

As for certain assets and liabilities of MHFG and its consolidated subsidiaries, the deferred method, the fair-value hedge method or the exceptional accrual method for interest rate swaps are applied.

(20) Amortization method of goodwill and amortization period

Goodwill is amortized over an appropriate period not to exceed 20 years under the straight-line method. Goodwill that has no material impact is expensed in their full amount as incurred.

(21) Scope of cash and cash equivalents on consolidated statement of cash flows

In the consolidated statement of cash flows, Cash and Cash Equivalents consist of cash and due from central banks included in “Cash and Due from Banks” on the consolidated balance sheet.

(22) Adoption of the Japanese Group Relief System

MHFG and some of its domestic consolidated subsidiaries have adopted the Japanese Group Relief System.

(Critical Accounting Estimates)

1. Allowances for Loan Losses

(1) Amount on Consolidated Balance Sheet

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Allowances for Loan Losses	¥ 637,302	¥ 755,751	$ 3,984,882

(2) Information for understanding the contents of critical accounting estimates

(a) Calculating method

Calculation method is stated on "5. Standards of Accounting Method (6) Allowances for Loan Losses."

In addition, we have updated the expected loss amount for portfolios with similar characteristics of credit risk, which are highly likely to incur losses. We judged the possibility to incur losses based on the future prospects of external environments utilizing our credit risk management framework. Specifically, we estimated qualitative adjustments for specific portfolios where the risk of possible losses considering the future prospects of the external environment is not fully reflected in the historical loss rates based on the obligor's internal ratings and bankruptcy records as of the end of the fiscal year. The qualitative adjustments have a significant impact on the consolidated financial statements and can be continuously calculated based on a reasonable estimate. The amount is ¥162,156 million ($1,013,921 thousand) and ¥107,440 million as of March 31, 2026 and 2025, respectively.

(b) Major assumptions

Major assumptions are "earnings estimate of obligors used for internal ratings and discounted cash flows" and "future prospects of external environment used for updating the estimate of expected loss amount." "Earnings estimate of obligors used for internal ratings and discounted cash flows" has been determined according to obligor's earnings, debt repayment status, industry characteristics, contents and progress of business plan and obligor's earnings capabilities based on the future outlook of business environments.

"Future prospects of external environment used for updating the estimate of expected loss amount" is determined based on macroeconomic scenario and the probability of the occurrence of various risks. In this consolidated fiscal year, we used scenarios based on developments in monetary policy in Japan and the United States, international developments including the situation in the Middle East, and their ripple effect.

Expected impacts on the portfolio from these scenarios, based on our comprehensive judgemental analysis, are reflected in the Allowances for Loan Losses. These scenarios include the forecasted GDP growth rate, energy prices, financial variables including interest rates and exchange rates, increased rate of labor costs, business environment outlooks by industry that take into account the impact of constraints on the supply of raw materials arising from the deterioration of the situation in the Middle East, as well as concerns about deteriorating earnings on the future prospects such as the ripple effect on the automotive supply chain, etc.

(c) Impact on consolidated financial statements for the following consolidated fiscal year

Due to business trends in Japan and overseas and changes in the economic environment in certain industries, credit related costs may increase due to new portfolio problems that exceed expectations, including the deterioration of the credit condition of obligors in certain industries, declines in the value of collateral and guarantees, etc.

2. Fair Value of Financial Instruments

(1) Amount on Consolidated Balance Sheet

The amount is stated on "(Financial Instruments) 2. Matters relating to fair value of financial instruments and breakdown of fair value by level (1) Financial instruments recorded at fair value in the consolidated balance sheet."

(2) Information for understanding the contents of critical accounting estimates

(a) Calculating method

Calculation method is stated on "(Financial Instruments) 2. Matters relating to fair value of financial instruments and breakdown of fair value by level (Note 1) Explanation of valuation techniques and valuation inputs used in fair value measurements."

(b) Major assumptions

Major assumptions are the inputs used in the valuation model, and we may use observable inputs such as interest rates, exchange rates and market value of securities, etc., and may also use unobservable inputs, including significant estimates such as prepayment rate, default rate, recovery rate, discount rate, correlation and volatility, etc.

(c) Impact on Consolidated Financial Statements for the following consolidated fiscal year

Due to changes in the inputs as major assumptions by the change of market environments, the fair value of financial instruments may increase or decrease.

3. Net Defined Benefit Asset and Net Defined Benefit Liability

(1) Amount on Consolidated Balance Sheet

The amount is stated on "(Reserve for Employee Retirement Benefits)."

(2) Information for understanding the contents of critical accounting estimates

(a) Calculating method

MHFG and its certain consolidated subsidiaries sponsor severance indemnities and pension plans as defined benefit plan. Net Defined Benefit Asset and Net Defined Benefit Liability are calculated based on a number of actuarial assumptions, including mortality, withdrawals, discount rates, expected long-term rates of return on plan assets and rates of increase future compensation level.

(b) Major assumptions

Major assumptions are actuarial assumptions. Net Defined Benefit Asset and Net Defined Benefit Liability are calculated based on a number of actuarial assumptions, including mortality, withdrawals, discount rates, expected long-term rates of return on plan assets and rates of increase future compensation level.

(c) Impact on Consolidated Financial Statements for the following consolidated fiscal year

Differences in results and actuarial assumptions and changes major assumptions may affect Net Defined Benefit Asset and Net Defined Benefit Liability for the following consolidated fiscal year.

(Issued but not yet Adopted Accounting Standard and Others)

- “Accounting Standard for Leases” (ASBJ Statement No. 34, September 13, 2024, Accounting Standards Board of Japan)
- “Implementation Guidance on Accounting Standard for Leases,” (ASBJ Guidance No. 33, September 13, 2024, Accounting Standards Board of Japan)

Other related amendments to the Accounting Standards, the Implementation Guidance on Accounting Standard, the Practical Solutions, and the transferred Guidance.

(1) Overview

Similar to international accounting standards, it stipulates the treatment of recognizing assets and liabilities for all leases by the lessee.

(2) Scheduled Date of Application

MHFG is scheduled to apply these accounting standards and guidance from the beginning of the consolidated fiscal year starting on April 1, 2027.

(3) Effect of Application of these accounting standards and guidance

The effect of application of these accounting standards and guidance is under assessment.

(Change in Presentation of Financial Statements)

Refund of Income Taxes included within Current Income Taxes in the previous consolidated fiscal year has been separately presented from this consolidated fiscal year due to increased materiality. In order to reflect the change in presentation of the financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Current Income Taxes of ¥301,525 million($1,885 thousand) presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Current Income Taxes of ¥308,588 million($1,929 thousand) and Refund of Income Taxes of ¥(7,062) million($(44) thousand).

(Additional Information)

(The Board Benefit Trust ("BBT") Program)

Since MHFG operates its business to contribute to the creation of value for diverse stakeholders and realize improved corporate value through the continuous and stable growth of the MHFG Group pursuant to MHFG's basic management policy defined under the Mizuho Financial Group's Corporate Identity, MHFG has introduced a stock compensation program using a trust (the "Program") that functions as an incentive for each director, executive officer, operating officer and others (the "Officers") to exert maximum effort in performing his or her duties, and also as consideration for such exertion of effort.

(1) Outline of the Program

The Program has adopted the Board Benefit Trust ("BBT") framework. MHFG's shares on the stock market are acquired through a trust established based on the underlying funds contributed by MHFG, and MHFG's shares are distributed to each of the Officers of MHFG, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. as set forth in the Rules on Distribution of Shares that are prescribed in advance. The framework consists of the stock compensation program based on the Officers' responsibilities in their respective company ("Stock Compensation I"), the stock compensation program based on the performance evaluation of the MHFG Group ("Stock Compensation II") and the stock benefit program based on the Officers' responsibilities in their respective company and the performance evaluation of the MHFG Group, which distributes MHFG's shares ("Stock Benefit").

Stock Compensation I is paid at the time of retirement in the form of shares of MHFG calculated based on the Officers' responsibilities. A system is adopted which enables a decrease or forfeiture of the amount depending on the performance of the company or the individual.

Stock Compensation II is paid in the form of shares of MHFG and is deferred over three years, which is calculated based on the status of achieving financial-related indicators and evaluation of stakeholder-related indicators that the MHFG Group regard as important in order to improve corporate value over the medium to long term. A system is adopted which enables a decrease or forfeiture of the amount of the deferred portion depending on the performance of the company or the individual.

Stock Benefit is paid in the collective form of MHFG's shares which is based on responsibilities in their respective company and the performance evaluation of the MHFG Group. Reduction and forfeit of the benefit can occur in the program.

Upon the payment of stock compensation under the Program, MHFG may, for a certain portion, pay a monetary amount equivalent to the market value of its stock in lieu of stock compensation set forth in the Rules on Distribution of Shares.

Voting rights related to MHFG's shares belonging to the trust assets under the trust shall not be exercised.

(2) MHFG's Shares Outstanding in the Trust

MHFG's shares outstanding in the trust are recognized as Treasury Stock under Net Assets at the carrying amount (excluding the amount of incidental expenses) in the trust. The carrying amount of such Treasury Stock as of March 31, 2026 was ¥5,527 million ($34,562 thousand) for 2,166 thousand shares (the carrying amount as of March 31, 2025 was ¥5,034 million for 2,376 thousand shares).

(3) The Scope of the Officers Eligible to Receive Beneficiary Rights and Other Rights under This Program

The Officers of MHFG and certain consolidated subsidiaries who have satisfied the requirements for benefits set forth in the Rules on Distribution of Shares.

(Consolidated Balance Sheet)

*1. The total amount of shares and investments in affiliates

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Share	¥	659,415	¥	638,999	$	4,123,151
Investments		611		595		3,824

*2. Unsecured and Secured loaned securities, which are included in Japanese Government Bonds under Securities, are as follows:

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
	¥	77,296	¥	138,735	$	483,312

MHFG has the right to sell or repledge some of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral. Such securities are as follows:

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Securities repledged	¥	30,435,244	¥	28,999,101	$	190,303,533
Securities neither repledged nor re-loaned at the end of the fisical year		11,005,438		8,188,227		68,814,099

*3. Claims based on Banking Act and the Act on Emergency Measures for the Revitalization of Financial Functions are as follows. The claims consist of those included in the accounts of bonds included in “Securities” (its principal’s redemption and interest payments are guaranteed, in whole or in part, and the corporate bonds issue is limited to a private placement of the securities (Article 2, Paragraph 3 of the Financial Instruments and Exchange Act.)), “Loans” , “Foreign Exchanges Assets” , accrued interest and suspense payment in “Other Assets” and “Customers’ Liabilities for Acceptances and Guarantees” in the consolidated balance sheet, and securities as set forth in the notes in case they are loaned (Limited to those under a loan for use or lease agreement).

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Claims against Bankrupt and Substantially Bankrupt Obligors	¥	35,220	¥	32,484	$	220,227
Claims with Collection Risk		474,937		576,200		2,969,657
Claims for Special Attention		409,922		438,626		2,563,135
Loans Past Due for 3 Months or More		3,919		271		24,504
Restructured Loans		406,003		438,355		2,538,631
Sub-total	¥	920,080	¥	1,047,311	$	5,753,020
Normal Claims		113,879,307		106,430,161		712,057,199
Total	¥	114,799,388	¥	107,477,473	$	717,810,219

Claims against Bankrupt and Substantially Bankrupt Obligors are claims against debtors in bankruptcy due to the commencement of bankruptcy procedures, the commencement of reorganization proceedings, the petition for the commencement of rehabilitation proceedings, and claims equivalent to these.

Claims with Collection Risk are claims of which the debtor is not yet in a state of bankruptcy, but its financial position and business performance have deteriorated, and it is highly probable that principal’s collection and interest on claims in accordance with the terms of the contract will not be received. These claims exclude those that fall under the category of Claims against Bankrupt and Substantially Bankrupt Obligors.

Loans Past Due for 3 Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the first due date and which are not included in Claims against Bankrupt and Substantially Bankrupt Obligors, or Claims with Collection Risk.

Restructured Loans represent loans whose contracts were amended in favor of obligors (e.g., reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates and renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Claims against Bankrupt and Substantially Bankrupt Obligors, Claims with Collection Risk and Loans Past Due for 3 Months or More are not included.

Normal Claims are deemed to have no particular problem with the obligor's financial position and business performance and are classified as other than Claims against Bankrupt and Substantially Bankrupt Obligors, Claims with Collection Risk, Loans Past Due for 3 Months or More and Restructured Loans.

The amounts given in the above table are gross amounts before deduction of amounts for the Allowances for Loan Losses.

*4. In accordance with Committee Practical Guideline No. 24, bills discounted are accounted for as financing transactions. The banking subsidiaries have rights to sell or pledge these commercial bills, foreign exchange bills purchased and others. The face value of these bills is as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
	¥ 1,470,986	¥ 1,190,173	$ 9,197,688

*5. The following assets were pledged as collateral:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Trading Assets	¥ 6,616,860	¥ 5,691,565	$ 41,373,480
Securities	9,544,866	13,435,741	59,681,524
Loans and Bills Discounted	6,831,629	9,740,159	42,716,369
Total	¥ 22,993,355	¥ 28,867,466	$ 143,771,374

The following liabilities were collateralized by the above assets:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Deposits	¥ 794,063	¥ 843,563	$ 4,965,066
Payables under Repurchase Agreements	13,762,914	16,668,981	86,055,867
Guarantee Deposits Received under Securities Lending Transactions	1,129,524	1,750,426	7,062,620
Borrowed Money	3,735,551	2,574,980	23,357,416
Call Money and Bills Sold	150,000	—	937,910

In addition to the above, the settlement accounts of foreign and domestic exchange transactions or derivatives transactions and others were collateralized, and margins for futures transactions were substituted by the following:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Cash and Due from Banks	¥ 79,779	¥ 52,102	$ 498,838
Trading Assets	833,818	819,159	5,213,648
Securities	6,519,275	3,697,668	40,763,303
Loans and Bills Discounted	6,577	43,800	41,126

In addition, the following was pledged under general collateral repurchase agreements using the subsequent collateral allocation method:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Trading Assets	¥ 1,788,490	¥ —	$ 11,182,958
Securities	105,800	499,798	661,539

Other Assets include Margins for Futures Transactions, Guarantee Deposits, and Collateral Pledged for Financial Instruments and Others. Their amounts are as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Margins for Futures Transactions	¥ 301,225	¥ 229,718	$ 1,883,483
Guarantee Deposits	76,708	82,351	479,635
Collateral Pledged for Financial Instruments and Others	2,200,597	1,506,895	13,759,752

*6. Overdraft protection on current accounts and contracts of the commitment line for Loans are contracts by which banking subsidiaries are bound to extend loans up to a prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts is as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Unutilized Balance	¥ 133,259,938	¥ 122,456,400	$ 833,239,155
Amount relating to contracts of which the original contractual maturity is one year or less, or which are unconditionally cancelable at any time	87,399,476	81,050,047	546,485,813

Since many of these contracts expire without being exercised, the unutilized balance itself does not necessarily affect future cash flows. A provision is included in many of these contracts that entitles the banking subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim or other similar reasons. The banking subsidiaries require collateral such as real estate and securities when deemed necessary at the time the contract is entered into. In addition, they periodically monitor customers' business conditions in accordance with internally established standards and take necessary measures to manage credit risks such as amendments to contracts.

*7. In accordance with the Land Revaluation Law (Proclamation No. 34 dated March 31, 1998), land used for business operations of domestic consolidated banking subsidiaries was revalued. The applicable income taxes on the entire excess of revaluation are included in Deferred Tax Liabilities for Revaluation Reserve for Land under Liabilities, and the remainder, net of applicable income taxes, is stated as Revaluation Reserve for Land included in Net Assets.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3, Paragraph 3 of the above law: Land used for business operations was revalued by calculating the value on the basis of the valuation by road rating stipulated in Article 2, Paragraph 4 of the Enforcement Ordinance relating to the Land Revaluation Law (Government Ordinance No. 119 promulgated on March 31, 1998) with reasonable adjustments to compensate for sites with long depth and other factors, and also on the basis of the appraisal valuation stipulated in Paragraph 5.

The difference at the consolidated balance sheet date between the total fair value of land for business operation purposes, which has been revalued in accordance with Article 10 of the above-mentioned law, and the total book value of the land after such revaluation:

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
	¥	—	¥	4,829	$	—

For the fiscal year ended March 31, 2026, the total fair value of the revalued land exceeds the total book value after revaluation. Accordingly, no difference has been disclosed.

*8. Accumulated Depreciation of Tangible Fixed Assets

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Accumulated Depreciation	¥	761,041	¥	759,727	$	4,758,589

*9. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets and others

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Book Value Adjusted for Gains on Sales of Replaced Assets and Others	¥	26,489	¥	27,106	$	165,631

*10. Borrowed Money includes Subordinated Borrowed Money with a covenant that performance of the obligation is subordinated to that of other obligations.

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Subordinated Borrowed Money	¥	169,000	¥	214,000	$	1,056,712

*11. Bonds and Notes include subordinated bonds.

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Subordinated Bonds	¥	3,657,930	¥	3,352,677	$	22,872,069

*12. The principal amounts of money trusts with contracts indemnifying the principal amounts, which are entrusted to domestic consolidated trust banking subsidiaries, are as follows:

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Money Trusts	¥	449,097	¥	714,696	$	2,808,085

*13. Liabilities for guarantees on corporate bonds included in Securities, which were issued by private placement (Article 2, Paragraph 3 of the Financial Instruments and Exchange Law)

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
	¥	557,927	¥	767,900	$	3,488,574

(Consolidated Statement of Income)

*1. Other Ordinary Income includes the following:

	Millions of yen				Thousands of U.S. dollars	
For the Fiscal Years ended March 31,		2026		2025		2026
Gains on Sales of Stocks	¥	430,077	¥	325,393	$	2,689,162

*2. Operating Expenses includes the following:

	Millions of yen				Thousands of U.S. dollars	
For the Fiscal Years ended March 31,		2026		2025		2026
Personnel Expenses	¥	1,003,319	¥	895,557	$	6,273,492
Depreciation		231,791		198,607		1,449,329

*3. Other Ordinary Expenses includes the following:

	Millions of yen				Thousands of U.S. dollars	
For the Fiscal Years ended March 31,		2026		2025		2026
Losses on Sales of Stocks	¥	95,115	¥	164,100	$	594,733

(Consolidated Statement of Comprehensive Income)

*1. Reclassification adjustments, the related income taxes and tax effects concerning Other Comprehensive Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Net Unrealized Gains (Losses) on Other Securities:			
The amount arising during the period	¥ 898,373	¥ (98,885)	$ 5,617,291
Reclassification adjustments	(247,920)	35,164	(1,550,183)
Income taxes and before adjustments to tax effects	650,452	(63,720)	4,067,107
Income taxes and the amount of tax effects	(202,525)	2,498	(1,266,339)
Net Unrealized Gains (Losses) on Other Securities	447,926	(61,222)	2,800,768
Deferred Gains (Losses) on Hedges:			
The amount arising during the period	(644,942)	(136,666)	(4,032,654)
Reclassification adjustments	74,584	(113,646)	466,358
Income taxes and before adjustments to tax effects	(570,357)	(250,312)	(3,566,295)
Income taxes and the amount of tax effects	179,718	83,349	1,123,732
Deferred Gains (Losses) on Hedges	(390,639)	(166,963)	(2,442,562)
Revaluation Reserve for Land:			
The amount arising during the period	—	—	—
Reclassification adjustments	—	—	—
Income taxes and before adjustments to tax effects	—	—	—
Income taxes and the amount of tax effects	—	(1,343)	—
Revaluation Reserve for Land	—	(1,343)	—
Foreign Currency Translation Adjustment:			
The amount arising during the period	240,970	48,371	1,506,727
Reclassification Adjustments	(6,091)	(592)	(38,087)
Income taxes and before adjustments to tax effects	234,879	47,779	1,468,640
Income taxes and the amount of tax effects	2,181	(2,181)	13,639
Foreign Currency Translation Adjustments	237,061	45,598	1,482,280
Remeasurements of Defined Benefit Plans:			
The amount arising during the period	198,746	(75,207)	1,242,710
Reclassification Adjustments	(47,920)	(55,862)	(299,631)
Income taxes and before adjustments to tax effects	150,826	(131,069)	943,078
Income taxes and the amount of tax effects	(47,519)	38,591	(297,128)
Remeasurements of Defined Benefit Plans	103,306	(92,478)	645,950
Own Credit Risk Adjustments, Net of Tax:			
The amount arising during the period	89	(562)	560
Reclassification adjustments	—	—	—
Income taxes and before adjustments to tax effects	89	(562)	560
Income taxes and the amount of tax effects	—	—	—
Own Credit Risk Adjustments, Net of Tax	89	(562)	560
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method:			
The amount arising during the period	(692)	6,488	(4,331)
The total amount of Other Comprehensive Income	¥ 397,052	¥ (270,483)	$ 2,482,665

(Consolidated Statement of Changes in Net Assets)

For the fiscal year ended March 31, 2026

1. Types and number of issued shares and of treasury stock are as follows:

Thousands of Shares

	As of April 01, 2025	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2026	Remarks
Issued shares					
Common stock	2,513,757	—	23,909	2,489,848	*1
Total	2,513,757	—	23,909	2,489,848	
Treasury stock					
Common stock	4,233	71,911	24,819	51,325	*2
Total	4,233	71,911	24,819	51,325	

(*1) Decrease is due to cancellation of treasury stock (23,909 thousand shares).

(*2) Increases are due to repurchase of treasury stock (70,925 thousand shares), acquisition of treasury stock by BBT trust account (612 thousand shares) and repurchase of shares constituting less than one unit and other factors (373 thousand shares). Decreases are due to cancellation of treasury stock (23,909 thousand shares), distribution and sale of treasury stock through BBT trust account (823 thousand shares), and repurchase of shares constituting less than one unit and other factors (86 thousand shares). The number of shares as of March 31, 2026 includes the number of treasury stock held by BBT trust account (2,166 thousand shares).

2. Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2026 (Millions of yen)	Balance as of March 31, 2026 (Thousands of U.S. dollars)	Remarks
			As of April 1, 2025	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2026			
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	–	– (–)	– (–)	– (–)	– (–)	¥ – (–)	$ – (–)	
	Stock acquisition rights as stock option			–			5	33	
Consolidated subsidiaries (Treasury stock acquisition rights)				–			1,203 (–)	7,525 (–)	
Total				–			¥ 1,208 (–)	$ 7,559 (–)	

3. Cash dividends distributed by MHFG are as follows:

(1) Cash dividends paid during the fiscal year ended March 31, 2026

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 15, 2025 (The Board of Directors)	Common Stock	¥ 188,463	$ 1,178,412	¥ 75.00	$ 0.46	March 31, 2025	June 6, 2025
November 14, 2025 (The Board of Directors)	Common Stock	¥ 180,447	$ 1,128,288	¥ 72.50	$ 0.45	September 30, 2025	December 5, 2025

(Notes) 1. Cash Dividends based on the resolution of the Board of Directors held on May 15, 2025 include ¥178 million ($ 1,114 thousand) of cash dividends on treasury stock held by BBT trust account.
2. Cash Dividends based on the resolution of the Board of Directors held on November 14, 2025 include ¥157 million ($984 thousand) of cash dividends on treasury stock held by BBT trust account.

(2) Cash dividends with record dates falling in the fiscal year ended March 31, 2026 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends (Thousands of U.S. dollars)	Resource of Dividends	Cash Dividends per Share (Yen)	Cash Dividends per Share (U.S. dollars)	Record Date	Effective Date
May 15, 2026 (The Board of Directors)	Common Stock	¥ 177,037	$ 1,106,967	Retained Earnings	¥ 72.50	$ 0.45	March 31, 2026	June 8, 2026

(Note) Cash Dividends based on the resolution of the Board of Directors held on May 15, 2026 include ¥157 million ($982 thousand) of cash dividends on treasury stock held by BBT trust account.

For the fiscal year ended March 31, 2025

1. Types and number of issued shares and of treasury stock are as follows:

Thousands of Shares

	As of April 1, 2024	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2025	Remarks
Issued shares					
Common stock	2,539,249	—	25,492	2,513,757	*1
Total	2,539,249	—	25,492	2,513,757	
Treasury stock					
Common stock	4,739	26,356	26,863	4,233	*2
Total	4,739	26,356	26,863	4,233	

(*1)Decrease is due to cancellation of treasury stock (25,492 thousand shares).

(*2)Increases are due to repurchase of treasury stock (25,492 thousand shares), acquisition of treasury stock by BBT trust account (522 thousand shares) and repurchase of shares constituting less than one unit and other factors (342 thousand shares). Decreases are due to cancellation of treasury stock (25,492 thousand shares), distribution and sale of treasury stock through BBT trust account (1,056 thousand shares), and repurchase of shares constituting less than one unit and other factors (315 thousand shares). The number of shares as of March 31, 2025 includes the number of treasury stock held by BBT trust account (2,376 thousand shares).

2. Stock acquisition rights and treasury stock acquisition rights are as follows:

Category	Breakdown of stock acquisition rights	Class of shares to be issued or transferred upon exercise of stock acquisition rights	Number of shares to be issued or transferred upon exercise of stock acquisition rights (Shares)				Balance as of March 31, 2025 (Millions of yen)	Remarks
			As of April 1, 2024	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2025		
MHFG	Stock acquisition rights (Treasury stock acquisition rights)	–	– (–)	– (–)	– (–)	– (–)	¥ – (–)	
	Stock acquisition rights as stock option		–				5	
Consolidated subsidiaries (Treasury stock acquisition rights)			–				– (–)	
Total			–				¥ 5 (–)	

3. Cash dividends distributed by MHFG are as follows:

(1) Cash dividends paid during the fiscal year ended March 31, 2025

Resolution	Type	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2024 (The Board of Directors)	Common Stock	¥ 139,610	¥ 55.00	March 31, 2024	June 6, 2024
November 14, 2024 (The Board of Directors)	Common Stock	¥ 164,993	¥ 65.00	September 30, 2024	December 6, 2024

(Notes) 1. Cash Dividends based on the resolution of the Board of Directors held on May 15, 2024 include ¥160 million of cash dividends on treasury stock held by BBT trust account.
2. Cash Dividends based on the resolution of the Board of Directors held on November 14, 2024 include ¥154 million of cash dividends on treasury stock held by BBT trust account.

(2) Cash dividends with record dates falling in the fiscal year ended March 31, 2025 and effective dates coming after the end of the fiscal year

Resolution	Type	Cash Dividends (Millions of yen)	Resource of Dividends	Cash Dividends per Share (Yen)	Record Date	Effective Date
May 15, 2025 (The Board of Directors)	Common Stock	¥ 188,463	Retained Earnings	¥ 75.00	March 31, 2025	June 6, 2025

(Note) Cash Dividends based on the resolution of the Board of Directors held on May 15, 2025 include ¥178 million of cash dividends on treasury stock held by BBT trust account.

(Consolidated Statement of Cash Flows)

*1. Cash and Cash Equivalents on the consolidated statement of cash flows reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Cash and Due from Banks	¥ 61,567,751	¥ 72,483,086	$ 384,966,871
Less: Due from Banks excluding due from Central Banks	(1,890,171)	(1,759,725)	(11,818,741)
Cash and Cash Equivalents	¥ 59,677,580	¥ 70,723,361	$ 373,148,129

(Lease Transactions)

Operating Leases

The future lease payments subsequent to the end of the fiscal year for non-cancelable operating lease transactions are summarized as follows:

(1) Lessees:

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Due in One Year or Less	¥	49,038	¥	45,819	$	306,623
Due after One Year		269,429		263,019		1,684,669
Total	¥	318,467	¥	308,838	$	1,991,293

(2) Lessors:

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Due in One Year or Less	¥	2,282	¥	1,286	$	14,274
Due after One Year		901		2,629		5,637
Total	¥	3,184	¥	3,916	$	19,912

(Financial Instruments)

1. Matters Relating to the Conditions of Financial Instruments

(1) Policy on financial instruments

The MHFG Group, which primarily engages in banking business, incurs financial liabilities such as customer deposits and market deposits as sources of funding, while holding financial assets such as customer loans, stocks and bonds as investments, and engages in trading of certain financial products. Some consolidated subsidiaries conduct securities business and other financial businesses.

For above funding and investment business, MHFG appropriately manages risks of each financial instrument and carefully monitors term-gaps and other risk factors.

(2) Contents and risk of financial products

The main financial assets of the MHFG Group consist of loans to customers, government bonds and stocks. These financial assets are subject to various types of risk that may cause the Group to incur losses associated with a decline or disappearance of asset values (including off-balance sheet assets) due to the future or possible default, etc., of customers or issuers ("credit risk"), or due to a decline in the value of assets caused by fluctuations in interest rates, stock prices and foreign exchange rates and others ("market risk"). The Group may also be exposed to the risk of incurring losses when it becomes impossible to execute transactions in the market because of market confusion or losses arising from transactions at prices that are significantly less favorable than usual ("market liquidity risk").

Our stable retail deposit base represents MHFG Group's main financing source, but we also raise funds directly from the market. These financing sources are subject to the risk of losses arising from funding difficulties due to market disruption or deterioration of our financial position, which makes it difficult for us to raise necessary funds or forces us to raise funds at significantly higher rates than usual ("liquidity risk").

In addition, the MHFG Group uses derivative financial products to control the interest rate risk related to the assets and liabilities of the Group, as part of our asset and liability management ("ALM"). The Group primarily utilizes the portfolio hedge by grouping financial assets and liabilities such as loans and deposits into similar interest risk units in accordance with risk management policies. Some derivative products like interest rate swaps are used as hedging methods for cash-flow hedges or fair value hedges.

The Group applies hedge accounting to the majority of these products, treating them as deferred hedges. The effectiveness of the hedges is assessed periodically by regression analysis and other methods as to whether the derivative financial products effectively function to offset the exposure to changes in fair value and variable cash flows from hedged items. It should be noted that the MHFG Group also uses derivative financial products for trading purposes.

(3) Risk management for financial products

(a) Commitment to risk management

We recognize the conducting of operations tailored to the risks and managing such risks as a key issue relating to overall management. In order to implement our business strategy while maintaining our financial stability, we maintain comprehensive risk management and control measures.

We maintain basic policies for risk management established by our Board of Directors that are applicable to the entire MHFG Group. These policies clearly define the kinds of risks to be managed, set forth the organizational structure and provide for the human resources training necessary for appropriate levels of risk management. The policies also provide for audits to measure the effectiveness and suitability of the risk management structure. In line with these basic policies, we maintain various measures to strengthen and enhance the sophistication of our risk management system.

(b) General concept of risk management

We classify our risk exposures according to the various types of risk, including credit risk, market risk, liquidity risk, operational risk, reputational risk and model risk, and manage each type of risk according to its characteristics.

In addition to managing each type of risk individually, we have established a risk management structure to identify and evaluate overall risk and, where necessary, to devise appropriate responses to keep risk within limits that are managerially acceptable in both qualitative and quantitative terms.

More specifically, we allocate risk capital to core group companies, including their respective subsidiaries, to control risk within the limits set for each company. We also control risk within managerially acceptable limits by working to ensure that the overall risk we hold on a consolidated basis does not exceed the Group’s financial strength. To ensure the ongoing financial health of MHFG, we regularly monitor the manner in which risk capital is being used in order to obtain a proper grasp of the risk profile within this framework. Reports are also submitted to the Board of Directors and other committees of each company.

(c) Credit risk management

Our President & Group CEO of MHFG determines basic matters pertaining to credit risk management. In addition, we have established the Risk Management Committee, as one of its Business Policy Committees. This committee broadly discusses and coordinates basic policy in connection with credit risk management, matters in connection with overall credit portfolio management, and credit risk monitoring for the MHFG Group. Under the control of our Group Chief Risk Officer, the Credit Risk Management Department analyzes and submits suggestions concerning credit risk and formulates and executes plans in connection with basic matters pertaining to credit risk management.

The MHFG Group’s credit risk management adopts a unified approach to ensure that future credit risk measurements will be maintained at an appropriate level based on the group’s business and financial strategies. Our credit risk management comprises two components: "credit portfolio management" and "credit management." In "credit portfolio management," we use statistical methods to manage potential losses from our credit portfolio so that we can take appropriate actions before or after credit risks are taken. Specifically, we measure the expected average loss for a one-year risk horizon ("expected loss") and the maximum loss within a certain confidence interval ("credit VAR"). The difference between credit VAR and expected loss is measured as the credit risk amount ("unexpected loss"). In "credit management," we manage the process for each credit transaction from execution through collection, based on the assessment of the customer’s credit quality. Through this approach, we mitigate losses in the face of a credit event.

Our principal banking subsidiaries have established guidelines to manage "credit concentration risk," which stems from granting excessive credit to certain corporate groups.

The President & CEO of each of our principal banking subsidiaries and other core group companies determines key matters pertaining to credit risk management by establishing their respective basic policies in line with the basic policies for credit risk management set forth by MHFG. Their respective Business Policy Committees are responsible for discussing and coordinating overall management of their individual credit portfolios and transaction policies towards obligors.

The Chief Risk Officer of each principal banking subsidiary and core group company is responsible for matters relating to planning and implementing credit risk management. Departments in charge of credit risk management are responsible for planning and administering credit risk management and conducting credit risk measuring and monitoring. Credit Departments determine policies and approve/disapprove individual transactions regarding review and management of and collection from customers in accordance with the lines of authority set forth by each principal banking subsidiary. In addition, each of our principal banking subsidiaries has also established internal audit departments that are independent of the business departments in order to ensure appropriate credit risk management.

(d) Market risk management

Our President & Group CEO of MHFG determines basic matters pertaining to market risk management policies. In addition, we have established the Risk Management Committee as one of its Business Policy Committees. The committee broadly discusses and coordinates matters concerning basic policy and operations in connection with market risk management and market risk monitoring, and proposes measures to be taken in emergencies such as sudden market changes.

Our Group Chief Risk Officer is responsible for matters relating to market risk management planning and operations. The Risk Management Department of MHFG is responsible for monitoring market risk reports and analyses, proposals, setting limits and guidelines, and formulating and implementing plans relating to market risk management. In addition, the department assesses and manages the overall market risk of the MHFG Group as a whole and monitors market risk for our principal banking subsidiaries and other core group companies. The department also submits reports to our Board of Directors and other relevant committees of MHFG on a regular basis.

To manage market risk, we set limits that correspond to risk capital allocations. The amount of risk capital allocated to market risk corresponds to VAR and additional costs that may arise in order to close relevant positions. For trading and banking activities, we set limits for VAR and for losses. For banking activities, we set position limits based on interest rate sensitivity as needed.

The President & CEO of each of our principal banking subsidiaries and other core group companies determine key matters pertaining to market risk by establishing their respective basic policies in line with the basic policies for market risk management set forth by MHFG. Based on a common MHFG Group risk capital allocation framework, the above-mentioned companies manage market risk by setting limits according to the risk capital allocated to market risk by MHFG. They have the same market risk management structure as MHFG, such as their Business Policy Committees being responsible for overall discussion and coordination of the market risk management. In addition, they have established middle offices specializing in risk management that are independent of their front offices, which engage in market transactions, and their back offices, which are responsible for book entries and settlements. This system enables them to achieve mutual checks and control over market operations. When VAR is not adequate to control risk, the middle offices manage risk using additional risk indices such as 10 BPV (Basis Point Value), carry out stress tests and set stop loss limits as needed.

(e) Situation of market risk

i. Banking business

The following table shows the VAR figures relating to our banking activities for the fiscal year indicated:

	Billions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
As of fiscal year end	¥ 300.1	¥ 200.4	$ 1,876,592
Maximum	341.9	279.7	2,138,285
Minimum	201.5	181.1	1,260,282
Average	274.8	219.3	1,718,445

[Definition of Banking business]

The following transactions are categorized as banking business, with trading business and cross-shareholdings being categorized separately.

(1) Deposits and loans as well as related funding activities, and hedges against interest rate risk.

(2) Equity (excluding cross-shareholdings), bonds, investment trusts, etc. and hedges against related market risk.

The core deposit of liquid deposits is to be specified and incorporated into the measurement of market risk.

Banking business VAR used to calculate Market Risk Equivalent is based on the following:

・VAR: historical simulation method;
・confidence interval: one-tailed 99%;
・holding period of one month; and
・historical observation period of three years.

ii. Trading business

The following table shows VAR figures of our trading activities for the fiscal year indicated:

	Billions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
As of fiscal year end	¥ 4.3	¥ 5.0	$ 27,353
Maximum	11.7	9.7	73,233
Minimum	4.3	3.0	27,353
Average	6.8	5.5	42,866

[Definition of Trading business]

(1) Transactions held for the purpose of short-term resale.

(2) Transactions held for the purpose of making a profit from price fluctuations over a short period as well as fixing a profit from arbitrage activities.

(3) Transactions that have both aspects of (1) and (2) above.

(4) Transactions held for broking business or market-making business.

Trading business VAR used to calculate Market Risk Equivalent is based on the following:

・VAR: historical simulation method;
・confidence interval: one-tailed 99%;
・holding period of one trading day; and
・historical observation period of three years.

iii. Cross-shareholdings

For cross-shareholdings, we take the same market risk management approach as that for Banking and Trading businesses with the use of VAR and risk indices. The risk index for the cross-shareholdings (sensitivity of the portfolio to a 1% change in the equity index of TOPIX) is ¥27.4 billion ($171,574 thousand) and ¥21.2 billion for the fiscal years ended March 31, 2026 and 2025, respectively.

iv. Risk management using VAR

VAR is a commonly used market risk management technique with statistical assumptions to measure maximum possible loss in the market, which will be incurred to the holding portfolio in a certain period with some probability. It should be noted that in general VAR model has the following shortcomings:

・VAR estimates could differ by assumptions of holding period, confidence interval level and approaches for the measurement.

・VAR which is calculated based on historical data does not necessarily indicate an accurate future possible maximum loss.

・VAR might underestimate the probability of extreme market movements when the market gets inactive as VAR assumes sales of holding portfolio and hedges in the market during the holding period for the calculation.

・The use of a 99% confidence level neither takes account of, nor makes any statement about, any losses that might occur beyond this confidence level.

The historical simulation method used as the measurement technique of VAR assumes that change in a market movement follows an empirical distribution. Therefore, the model might underestimate the risk under the circumstance that the market is likely to move extremely beyond the assumption.

We check the validity of the market risk measurement made by VAR approach periodically through back testing which compares VAR with actual profit and loss. In addition to VAR, we make a wide variety of management and controls such as risk indices monitoring, implementation of stress tests and loss limit monitoring in order to make strict risk management by capturing carefully all risks, including what the VAR approach is not able to cover.

(f) Liquidity risk management

Our liquidity risk management structure is generally the same as the market risk management structure described above (“Item (d) Market Risk Management”). Moreover, our Group Chief Financial Officer is also responsible for matters related to planning and operation of funds management, while the Financial Planning Department is responsible for its monitoring and adjusting, and also for planning and implementing measures on funds management. Reports on the status of, and other factors relating to, cash funding management are submitted to the Board of Directors, the Risk Committee, the Executive Management Committee, our President & Group CEO and the Business Policy Committees, respectively, on a regular basis.

We measure liquidity risk using indices pertaining to funds management, such as limits on funds raised from the market and liquidity stress test surplus. Limits on liquidity risk are discussed and coordinated by the Risk Management Committee, and determined by the committee chair. We have established classifications according to the status of cash funding management, ranging from “normal” to “anxious” and “crisis,” and have established procedures for dealing with cases which are deemed to fall into the “anxious” or “crisis” categories. Additionally, we have established a structure under which we will be able to respond smoothly in the event of emergency situations that affect our funds management.

(4) Supplementary explanation of matters relating to fair value of financial instruments and others

Since certain assumptions and others are adopted for calculating fair values of financial instruments, they may differ when adopting different assumptions and others.

2. Matters relating to fair value of financial instruments and breakdown of fair value by level

The following are the consolidated balance sheet amounts, fair values, differences between them and breakdown of fair values by level as of March 31, 2026. Stocks and others without a quoted market price and Investments in Partnerships and others are excluded from the table below (see (Note 3)). In addition, notes concerning Cash and Due from Banks, Call Loans and Bills Bought, Receivables under Resale Agreements, Guarantee Deposits Paid under Securities Borrowing Transactions, Foreign Exchanges (assets / liabilities), Call Money and Bills Sold, Payables under Repurchase Agreements, Guarantee Deposits Received under Securities Lending Transactions, and Due to Trust Accounts are omitted since these instruments are mainly settled in the short term and the fair values approximate the book values.

Fair values of financial instruments are categorized into three levels as below on the basis of the observability and the materiality of the valuation inputs used in fair value measurements.

Fair values of Level 1:	Fair values measured by quoted prices of the assets or liabilities being measured which are given in active markets among observable valuation inputs
Fair values of Level 2:	Fair values measured by inputs other than inputs included within Level 1 among observable valuation inputs
Fair values of Level 3:	Fair values measured by unobservable valuation inputs

When several inputs that have significant impact on fair value measurement are used and those inputs are categorized into different levels, the fair value is categorized into the lowest priority level for fair value measurement among the levels in which each of the inputs belongs.

(1) Financial instruments recorded at fair value in the consolidated balance sheet

				Millions of yen
	Consolidated Balance Sheet Amount			
As of March 31, 2026	Level 1	Level 2	Level 3	Total
Monetary Claims Bought	¥ —	¥ 54,329	¥ 1,164	¥ 55,494
Trading Assets				
Trading Securities				
Japanese Government Bonds	2,745,801	27,497	—	2,773,298
Japanese Local Government Bonds	—	121,294	—	121,294
Japanese Corporate Bonds	—	1,400,048	2,013	1,402,061
Stocks	1,174,754	—	—	1,174,754
Other	2,196,702	6,385,786	175,681	8,758,169
Money Held in Trust	—	554,001	0	554,001
Securities				
Other Securities				
Stocks	3,010,269	—	11,329	3,021,598
Japanese Government Bonds	14,204,521	720,398	—	14,924,920
Japanese Local Government Bonds	—	149,701	—	149,701
Japanese Corporate Bonds	—	1,617,998	90,733	1,708,732
Foreign Bonds	7,239,912	5,606,798	—	12,846,710
Other (*1)	550,403	2,204,790	17,083	2,772,277
Total Assets	¥ 31,122,363	¥ 18,842,646	¥ 298,005	¥ 50,263,015
Trading Liabilities				
Securities Sold, Not yet Purchased	¥ 3,264,347	¥ 712,493	¥ 22	¥ 3,976,863
Bonds and Notes	—	1,279,896	100	1,279,997
Other Liabilities				
Short Positions In Bonds	—	587,343	—	587,343
Total Liabilities	¥ 3,264,347	¥ 2,579,733	¥ 123	¥ 5,844,203
Derivative Transactions (*2,3)				
Interest Rate and Bond-Related Transactions	¥ 8,531	¥ (267,821)	¥ 42,150	¥ (217,140)
Currency-Related Transactions	—	139,819	5,388	145,208
Stocks-Related Transactions	(95,426)	66,071	(125,519)	(154,874)
Commodity-Related Transactions	8,540	(13,628)	(850)	(5,938)
Credit Derivative Transactions	—	75,654	2,589	78,243
Total Derivative Transactions	¥ (78,354)	¥ 95	¥ (76,242)	¥ (154,500)

(*1) The investment trusts accounted for under Article 24-3 and 24-9 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021) are regarded to have fair value equal to their net asset value and therefore are not included in the above table. The relevant investment trusts in Article 24-3 and 24-9 are ¥55,460 million and ¥58,958 million, respectively, in the consolidated balance sheet.

(*2) Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.
Net claims and debts that arose from derivative transactions are presented on a net basis, and items that are net debt in total are presented in brackets.

(*3) Derivative Transactions applying for hedge accounting are ¥(864,363) million in the consolidated balance sheet. The deferred method is mainly applied.

Millions of yen

	Consolidated Balance Sheet Amount			
As of March 31, 2025	Level 1	Level 2	Level 3	Total
Monetary Claims Bought	¥ —	¥ 67,413	¥ 6,313	¥ 73,726
Trading Assets				
Trading Securities				
Japanese Government Bonds	1,688,939	15,625	—	1,704,564
Japanese Local Government Bonds	—	96,252	—	96,252
Japanese Corporate Bonds	—	1,309,083	3,501	1,312,584
Stocks	838,801	—	—	838,801
Other	1,951,140	5,005,834	84,576	7,041,551
Money Held in Trust	—	596,740	5	596,746
Securities				
Other Securities				
Stocks	2,593,132	—	9,735	2,602,868
Japanese Government Bonds	7,945,985	424,454	—	8,370,439
Japanese Local Government Bonds	—	547,739	—	547,739
Japanese Corporate Bonds	—	2,218,922	113,730	2,332,653
Foreign Bonds	5,947,861	6,087,345	81,333	12,116,540
Other (*1)	518,428	1,513,388	18,213	2,050,030
Total Assets	¥ 21,484,289	¥ 17,882,801	¥ 317,410	¥ 39,684,501
Trading Liabilities				
Securities Sold, Not yet Purchased	¥ 3,319,729	¥ 630,961	¥ 32	¥ 3,950,723
Bonds and Notes	—	1,044,115	808	1,044,924
Other Liabilities				
Short Positions In Bonds	—	990,264	—	990,264
Total Liabilities	¥ 3,319,729	¥ 2,665,342	¥ 841	¥ 5,985,912
Derivative Transactions (*2,3)				
Interest Rate and Bond-Related Transactions	¥ 7,199	¥ 16,291	¥ 18,917	¥ 42,408
Currency-Related Transactions	—	(301,328)	9,229	(292,098)
Stocks-Related Transactions	11,274	24,215	(52,004)	(16,513)
Commodity-Related Transactions	(3,091)	1,921	1,444	274
Credit Derivative Transactions	—	38,719	(517)	38,201
Total Derivative Transactions	¥ 15,382	¥ (220,179)	¥ (22,930)	¥ (227,727)

(*1) The investment trusts accounted for under Article 24-3 and 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) are regarded to have fair value equal to their net asset value and therefore are not included in the above table. The relevant investment trusts in Article 24- 3 and 24-9 are ¥17,376 million and ¥62,671million, respectively, in the consolidated balance sheet.

(*2) Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.
Net claims and debts that arose from derivative transactions are presented on a net basis, and items that are net debt in total are presented in brackets.

(*3) Derivative Transactions applying for hedge accounting are ¥(722,361) million in the consolidated balance sheet. The deferred method is mainly applied.

	Thousands of U.S. dollars			
	Consolidated Balance Sheet Amount			
As of March 31, 2026	Level 1	Level 2	Level 3	Total
Monetary Claims Bought	$ —	$ 339,710	$ 7,280	$ 346,990
Trading Assets				
Trading Securities				
Japanese Government Bonds	17,168,767	171,935	—	17,340,703
Japanese Local Government Bonds	—	758,420	—	758,420
Japanese Corporate Bonds	—	8,754,130	12,590	8,766,721
Stocks	7,345,426	—	—	7,345,426
Other	13,735,398	39,928,633	1,098,487	54,762,519
Money Held in Trust	—	3,464,027	0	3,464,027
Securities				
Other Securities				
Stocks	18,822,418	—	70,839	18,893,258
Japanese Government Bonds	88,817,116	4,504,462	—	93,321,578
Japanese Local Government Bonds	—	936,045	—	936,045
Japanese Corporate Bonds	—	10,116,916	567,334	10,684,250
Foreign Bonds	45,269,255	35,057,827	—	80,327,082
Other (*1)	3,441,524	13,785,973	106,817	17,334,315
Total Assets	$ 194,599,907	$ 117,818,084	$ 1,863,350	$ 314,281,342
Trading Liabilities				
Securities Sold, Not yet Purchased	$ 20,411,101	$ 4,455,034	$ 139	$ 24,866,275
Bonds and Notes	—	8,002,854	630	8,003,484
Other Liabilities				
Short Positions In Bonds	—	3,672,501	—	3,672,501
Total Liabilities	$ 20,411,101	$ 16,130,390	$ 769	$ 36,542,261
Derivative Transactions (*2,3)				
Interest Rate and Bond-Related Transactions	$ 53,345	$ (1,674,619)	$ 263,554	$ (1,357,719)
Currency-Related Transactions	—	874,257	33,693	907,950
Stocks-Related Transactions	(596,676)	413,129	(784,841)	(968,388)
Commodity-Related Transactions	53,400	(85,214)	(5,316)	(37,130)
Credit Derivative Transactions	—	473,047	16,188	489,236
Total Derivative Transactions	$ (489,929)	$ 599	$ (476,721)	$ (966,051)

(*1) The investment trusts accounted for under Article 24-3 and 24-9 of “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021) are regarded to have fair value equal to their net asset value and therefore are not included in the above table. The relevant investment trusts in Article 24- 3 and 24-9 are $346,782 thousand and $368,649 thousand, respectively, in the consolidated balance sheet.

(*2) Derivative Transactions recorded in Trading Assets, Trading Liabilities, Derivatives other than for Trading Assets, Derivatives other than for Trading Liabilities, and others are presented as a lump sum.
Net claims and debts that arose from derivative transactions are presented on a net basis, and items that are net debt in total are presented in brackets.

(*3) Derivative Transactions applying for hedge accounting are $(5,404,636) thousand in the consolidated balance sheet. The deferred method is mainly applied.

(2) Financial instruments other than financial instruments recorded at fair value in the consolidated balance sheet

Millions of yen

As of March 31, 2026	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Fair Value Total	Consolidated Balance Sheet Amount	Difference
Monetary Claims Bought	¥ —	¥ —	¥ 4,107,356	¥ 4,107,356	¥ 4,107,356	¥ —
Money Held in Trust	—	—	64,442	64,442	64,442	—
Securities						
Bonds Held to Maturity						
Japanese Government Bonds	393,213	—	—	393,213	419,568	(26,355)
Foreign Bonds	—	4,317,850	—	4,317,850	4,429,877	(112,027)
Loans and Bills Discounted					99,753,193	
Allowances for Loan Losses (*)					(525,551)	
	—	181,504	99,806,342	99,987,846	99,227,641	760,204
Total Assets	¥ 393,213	¥ 4,499,354	¥ 103,978,141	¥ 108,870,708	¥ 108,248,886	¥ 621,822
Deposits	¥ —	¥ 165,742,472	¥ —	¥ 165,742,472	¥ 165,937,062	¥ (194,589)
Negotiable Certificates of Deposit	—	11,913,669	—	11,913,669	11,914,568	(899)
Borrowed Money	—	4,958,787	109,426	5,068,214	5,098,065	(29,851)
Bonds and Notes	—	12,919,849	952,325	13,872,175	14,164,983	(292,808)
Total Liabilities	¥ —	¥ 195,534,779	¥ 1,061,752	¥ 196,596,531	¥ 197,114,680	¥ (518,148)

(*) General and specific Allowances for Loan Losses relevant to Loans and Bills Discounted are excluded.
Items other than Loans and Bills Discounted are recorded at the consolidated balance sheet amounts due to immateriality of their reserves.

Millions of yen

As of March 31, 2025	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Fair Value Total	Consolidated Balance Sheet Amount	Difference
Monetary Claims Bought	¥ —	¥ —	¥ 3,858,700	¥ 3,858,700	¥ 3,858,700	¥ —
Money Held in Trust	—	—	30,742	30,742	30,742	—
Securities						
Bonds Held to Maturity						
Japanese Government Bonds	399,879	—	—	399,879	419,479	(19,600)
Foreign Bonds	—	3,627,502	—	3,627,502	3,763,649	(136,147)
Loans and Bills Discounted					94,108,757	
Allowances for Loan Losses (*)					(663,089)	
	—	89,836	94,456,858	94,546,695	93,445,668	1,101,027
Total Assets	¥ 399,879	¥ 3,717,338	¥ 98,346,301	¥ 102,463,519	¥ 101,518,240	¥ 945,278
Deposits	¥ —	¥ 158,642,902	¥ —	¥ 158,642,902	¥ 158,746,762	¥ (103,859)
Negotiable Certificates of Deposit	—	14,397,810	—	14,397,810	14,398,784	(973)
Borrowed Money	—	3,869,770	113,650	3,983,421	4,008,514	(25,093)
Bonds and Notes	—	10,709,114	872,430	11,581,544	11,832,870	(251,325)
Total Liabilities	¥ —	¥ 187,619,598	¥ 986,080	¥ 188,605,679	¥ 188,986,931	¥ (381,252)

(*) General and specific Allowances for Loan Losses relevant to Loans and Bills Discounted are excluded.
Items other than Loans and Bills Discounted are recorded at the consolidated balance sheet amounts due to immateriality of their reserves.

	Fair Value					Thousands of U.S. dollars
As of March 31, 2026	Level 1	Level 2	Level 3	Total	Consolidated Balance Sheet Amount	Difference
Monetary Claims Bought	$ —	$ —	$ 25,682,212	$ 25,682,212	$ 25,682,212	$ —
Money Held in Trust	—	—	402,940	402,940	402,940	—
Securities						
Bonds Held to Maturity						
Japanese Government Bonds	2,458,656	—	—	2,458,656	2,623,447	(164,790)
Foreign Bonds	—	26,998,379	—	26,998,379	27,698,855	(700,476)
Loans and Bills Discounted					623,730,339	
Allowances for Loan Losses (*)					(3,286,134)	
	—	1,134,897	624,062,667	625,197,564	620,444,205	4,753,359
Total Assets	$ 2,458,656	$ 28,133,276	$ 650,147,821	$ 680,739,754	$ 676,851,662	$ 3,888,092
Deposits	$ —	$ 1,036,343,855	$ —	$ 1,036,343,855	$ 1,037,560,571	$ (1,216,715)
Negotiable Certificates of Deposit	—	74,493,026	—	74,493,026	74,498,648	(5,622)
Borrowed Money	—	31,005,986	684,215	31,690,202	31,876,856	(186,654)
Bonds and Notes	—	80,784,402	5,954,640	86,739,043	88,569,896	(1,830,853)
Total Liabilities	$ —	$ 1,222,627,271	$ 6,638,856	$ 1,229,266,127	$ 1,232,505,973	$ (3,239,845)

(*) General and specific Allowances for Loan Losses relevant to Loans and Bills Discounted are excluded.
Items other than Loans and Bills Discounted are recorded at the consolidated balance sheet amounts due to immateriality of their reserves.

(Note 1) Explanation of valuation techniques and valuation inputs used in fair value measurements

Assets

Monetary Claims Bought

Fair values of securitized products of Monetary Claims Bought are based on the values deemed as market prices obtained by the model such as those obtained from brokers and financial information vendors and are categorized as Level 3 when significant unobservable valuation inputs are used for the obtained price and as Level 2 when other inputs are used.

With respect to Monetary Claims Bought other than those described above, when the present values of the expected future cash flows are considered to be fair values, those Monetary Claims Bought are mainly categorized as Level 3 since the discount rate and other significant valuation inputs are unobservable. When those are short term in nature and the book values are considered to be fair values, those Monetary Claims Bought are categorized as Level 3.

Trading Assets

Fair values of Trading Assets for which unadjusted quoted market prices in active markets are available are categorized as Level 1, which includes mainly government bonds.

In the case the market is inactive even if the quoted market price is available, those Trading Assets are categorized as Level 2, which includes mainly local government bonds and corporate bonds.

When fair values are measured at the discounted cash flow method and others using significant unobservable inputs, those Trading Assets are categorized as Level 3.

Money Held in Trust

With respect to securities managed as trust assets in a directed money trust for separate investment with the management of securities as its primary purpose, fair values of stocks are measured at the price in stock exchanges and bonds are measured at market price or valuation price obtained from brokers or financial information vendors and are categorized as Level 2 or Level 3 based on the level of components.

The notes to Money Held in Trust based on holding purpose are stated in (Money Held in Trust).

Securities

Fair values of Securities for which unadjusted quoted market prices in active markets are available are categorized as Level 1 which includes mainly stocks and government bonds. In the case the market is inactive even if the quoted market price is available, those Securities are categorized as Level 2, which includes mainly local government bonds and corporate bonds.

Fair values of investment trusts are measured at the market price or the disclosed net asset value and others. Those for which unadjusted quoted market prices in active markets are available are categorized as Level 1 and that are not available as Level 2. Additionally the investment trusts for which there are no transaction prices in markets with no significant limitations from market participants to demand compensation for the risk are valued using net asset value and are categorized as Level 2.

Fair values of private placement bonds are measured by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors to market yield by categories based on the internal ratings and terms and are categorized as Level 3 when the impact from unobservable valuation inputs is significant and as Level 2 when it is not significant.

Fair values of securitized products are based on valuations obtained from brokers and others, and on model-based prices based on the reasonable estimates of our management. These are categorized as Level 3 when significant unobservable valuation inputs are used and as Level 2 when other inputs are used. In deriving model-based prices based on the reasonable estimates of our management mentioned above, we used the discounted cash flow method. The price decision variables include default rates, recovery rates, prepayment rates and discount rates.

The notes to Securities based on holding purpose are stated in (Securities).

Loans and Bills Discounted

Fair values of Loans and Bills Discounted are mainly measured by discounting the total amount of principal and interest and others at interest rates based on the discount rate reflecting expected loss and various risk factors by categories according to the types, internal ratings and terms of the Loans and Bills Discounted and are categorized as Level 3 since the discount rate is unobservable.

In addition, fair values of claims against bankrupt obligors, substantially bankrupt obligors, and intensive control obligors whose bad debts are mainly measured at the present value of the expected future cash flows or the estimated amounts calculated based on the recoverability from collateral and guarantees approximate the amount of claims and others minus the amount of Allowances for Loan Losses in the consolidated balance sheet as of the consolidated balance sheet date, and those amounts are considered to be fair values which are categorized as Level 3.

Among the Loans and Bills Discounted, for those without a fixed maturity due to loan characteristics such as limiting loans to within the value of pledged assets, book values are considered to be fair values since fair values are expected to approximate book values based on the estimated loan periods, interest rates and other conditions. Fair values of those Loans and Bills Discounted are categorized as Level 3.

Liabilities

Deposits and Negotiable Certificates of Deposit

For demand deposits, the payment amounts required on the consolidated balance sheet date (i.e., book values) are considered to be fair values. In addition, fair values of time deposits and Negotiable Certificates of Deposits are calculated by classifying them based on their terms and by discounting the future cash flows. The discount rates used in such calculations are the market interest rates. Since fair values of those whose deposit terms are short (i.e., within six months) approximate book values, the book values are considered to be fair values and those fair values are categorized as Level 2.

Trading Liabilities and Other Liabilities

Fair values of Trading Liabilities and short positions in bonds included in Other Liabilities for which unadjusted quoted market prices in active markets are available are categorized as Level 1, which includes mainly listed stocks and government bonds.

In the case the market is inactive even if the quoted market price is available, those Trading Liabilities are categorized as Level 2, which includes mainly corporate bonds.

When significant unobservable inputs are used, those Trading Liabilities are categorized as Level 3.

Borrowed Money

Fair values of Borrowed Money are measured mainly by discounting the total amount of the principal and interest of such Borrowed Money classified by period lengths at the interest rates considered to be applicable to similar loans and are categorized as Level 3 when the impact from unobservable valuation inputs is significant and as Level 2 when it is not significant.

Bonds and Notes

With respect to Bonds and Notes issued by MHFG and its consolidated subsidiaries, fair values of Bonds and Notes with market prices are measured at the market prices and fair values of those without market prices are calculated by discounting the total amount of the principal and interest at the interest rates considered to be applicable to similar Bonds and Notes. Bonds and Notes with market prices are categorized as Level 2. Those without market prices are categorized as Level 3 when the impact from unobservable valuation inputs is significant and as Level 2 when it is not significant.

Certain foreign subsidiaries have adopted the fair value option to Bonds and Notes issued by themselves, and the fair value is calculated based on the valuation model. When unobservable inputs are not used or the impact of unobservable inputs is not material, those Bonds and Notes are categorized as Level 2. When significant unobservable inputs are used, those Bonds and Notes are categorized as Level 3.

Derivative Transactions

Derivative transactions that can be measured at unadjusted quoted prices in active markets are categorized as Level 1, which includes such transactions as bond futures and interest rate futures.

However, since most derivative transactions are over-the-counter transactions and there are no quoted market prices, market values are measured using valuation techniques such as the discounted cash flow method and the Black-Scholes model, depending on the type of transaction and the maturity period. The main inputs which are used in those valuation techniques are interest rate, currency rate, volatility and others. In addition, price adjustments based on credit risk of counterparty and credit risk of consolidated subsidiaries themselves and price adjustments for unsecured funding are made. When unobservable inputs are not used or the impact of unobservable inputs are not material, those derivative transactions are categorized as Level 2, which includes such transactions as plain vanilla interest rate swaps and foreign exchange forwards. When significant unobservable inputs are used, those derivative transactions are categorized as Level 3, which includes transactions such as commodity-related transactions.

(Note 2) Information relating to fair values of Level 3 among the financial instruments recorded at fair value in the consolidated balance sheet

(1) Quantitative information of significant unobservable valuation inputs

As of March 31, 2026	Principal valuation technique	Significant unobservable valuation input	Range of valuation input	Weighted average
Monetary Claims Bought				
Securitized products	Discounted cash flow method	Prepayment rate	—	—
		Discount rate	—	—
Trading Assets				
Trading Securities	Discounted cash flow method	Discount rate	0.3%—0.8%	0.4%
Securities				
Japanese Corporate Bonds				
Private placement bonds	Discounted cash flow method	Discount rate	0.4%—5.3%	1.9%
Foreign Bonds				
Securitized products	Discounted cash flow method	Prepayment rate	—	—
		Default rate	—	—
		Recovery rate	—	—
		Discount rate	—	—
Derivative Transactions				
Interest Rate and Bond-Related Transactions	Option valuation model	IR – IR correlation	23.1%—100.0%	—
		IR volatility	0.3%—1.3%	—
Currency-Related Transactions	Option valuation model	FX – IR correlation	(6.2)%—72.5%	—
		IR – IR correlation	64.0%—66.5%	—
		FX volatility	9.0%—11.5%	—
Stocks-Related Transactions	Option valuation model	Equity – IR correlation	25.0%	—
		Equity – FX correlation	(3.4)%—92.4%	—
		Equity correlation	45.1%—100.0%	—
		Equity volatility	10.3%—491.0%	—
Commodity-Related Transactions	Option valuation model	Commodity volatility	0.0%—165.0%	—
Credit Derivative Transactions	Discounted cash flow method	Default rate	0.0%—6.5%	—
		Credit correlation	26.4%—100.0%	—

As of March 31, 2025	Principal valuation technique	Significant unobservable valuation input	Range of valuation input	Weighted average
Monetary Claims Bought				
Securitized products	Discounted cash flow method	Prepayment rate	0.3%－5.7%	3.6%
		Discount rate	0.3%－0.5%	0.3%
Trading Assets				
Trading Securities	Discounted cash flow method	Discount rate	0.4%	0.4%
Securities				
Japanese Corporate Bonds				
Private placement bonds	Discounted cash flow method	Discount rate	0.4%－5.6%	1.9%
Foreign Bonds				
Securitized products	Discounted cash flow method	Prepayment rate	2.9%	2.9%
		Default rate	0.2%	0.2%
		Recovery rate	36.5%	36.5%
		Discount rate	0.5%	0.5%
Derivative Transactions				
Interest Rate and Bond-Related Transactions	Option valuation model	IR – IR correlation	23.1%－100.0%	－
Currency-Related Transactions	Option valuation model	FX – IR correlation	5.4%－72.5%	－
Stocks-Related Transactions	Option valuation model	Equity – IR correlation	25.0%	－
		Equity – FX correlation	(5.3)%－93.2%	－
		Equity correlation	39.9%－100.0%	－
		Equity volatility	10.3%－175.2%	－
Commodity-Related Transactions	Option valuation model	Commodity volatility	17.1%－27.7%	－
Credit Derivative Transactions	Discounted cash flow method	Default rate	0.0%－6.8%	－
		Credit correlation	22.8%－100.0%	－

(2) Adjustment sheet from beginning balance to ending balance as of period and unrealized gains (losses) recognized as gains (losses) for the period

Millions of yen

As of March 31, 2026	Beginning balance	Gains(losses) for the period/ Other Comprehensive Income: Recorded to gains (losses) for the period (*1)	Gains(losses) for the period/ Other Comprehensive Income: Recorded to Other Comprehensive Income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3 (*3)	Transfer from fair values of Level 3 (*4)	Ending balance as of period	Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
Monetary Claims Bought	¥ 6,313	¥ (894)	¥ 98	¥ (4,353)	¥ —	¥ —	¥ 1,164	¥ —
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	3,501	7	—	(1,494)	—	—	2,013	7
Stocks	—	—	—	—	—	—	—	—
Other	84,576	12,091	—	59,407	19,605	—	175,681	35,362
Money Held in Trust	5	(5)	—	—	—	—	0	—
Securities								
Other Securities								
Stocks	9,735	83	(120)	1,630	—	—	11,329	—
Japanese Corporate Bonds	113,730	215	533	(15,600)	23,570	(31,715)	90,733	—
Foreign Bonds	81,333	11,000	(250)	(92,082)	—	—	—	—
Other	18,213	(1,000)	(165)	95	—	(60)	17,083	(123)
Trading Liabilities								
Securities Sold, Not yet Purchased	32	(10)	—	—	—	—	22	(13)
Bonds and Notes	808	(4)	—	(703)	—	—	100	(780)
Derivative Transactions								
Interest Rate and Bond-Related Transactions	18,917	18,262	—	(18,031)	23,000	1	42,150	(6,502)
Currency-Related Transactions	9,229	(7,537)	—	4,231	(535)	—	5,388	(2,087)
Stocks-Related Transactions	(52,004)	(105,343)	—	31,828	—	—	(125,519)	(22,402)
Commodity-Related Transactions	1,444	(3,988)	—	2,423	—	(730)	(850)	(1,017)
Credit Derivative Transactions	(517)	(1,481)	—	4,496	19	72	2,589	4,765

(*1) Those amounts are mainly included in Trading Income, Trading Expenses, Other Operating Income and Other Operating Expenses in the consolidated statement of income.

(*2) Those amounts are included in Net Unrealized Gains (Losses) on Other Securities of Other Comprehensive Income in the consolidated statement of comprehensive income.

(*3) Those are the transfers from Level 2 to Level 3, due to changes in observability of valuation inputs which are used in fair value measurements based on market liquidity. The transfer was made on the beginning of the accounting period.

(*4) Those are the transfers from Level 3 to Level 2, mainly due to the fact that the discount rate which is used in fair value measurement of the private placement bonds was determined to be immaterial by quantitative sensitivity analysis. The transfer was made on the beginning of the accounting period.

								Millions of yen
		Gains(losses) for the period/ Other Comprehensive Income						
As of March 31, 2025	Beginning balance	Recorded to gains (losses) for the period (*1)	Recorded to Other Comprehensive Income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3 (*3)	Transfer from fair values of Level 3 (*4)	Ending balance as of period	Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
Monetary Claims Bought	¥ 7,638	¥ (1)	¥ (62)	¥ (1,260)	¥ ―	¥ ―	¥ 6,313	¥ ―
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	5,000	(18)	―	(1,480)	―	―	3,501	(18)
Stocks	48	(44)	―	(3)	―	―	―	―
Other	121,147	3,322	―	(39,995)	102	―	84,576	2,807
Money Held in Trust	5	(0)	―	0	―	―	5	―
Securities								
Other Securities								
Stocks	10,102	81	496	(944)	―	―	9,735	―
Japanese Corporate Bonds	156,107	578	449	(32,986)	36,696	(47,115)	113,730	―
Foreign Bonds	95,914	(640)	(148)	(3,963)	―	(9,828)	81,333	―
Other	17,864	(1,230)	1,928	(349)	―	―	18,213	(559)
Trading Liabilities								
Securities Sold, Not yet Purchased	36	(3)	―	―	―	―	32	(4)
Bonds and Notes	818	(10)	―	―	―	―	808	(21)
Derivative Transactions								
Interest Rate and Bond-Related Transactions	30,375	(14,458)	―	2,999	―	―	18,917	(14,748)
Currency-Related Transactions	(6,357)	11,038	―	4,401	―	146	9,229	12,252
Stocks-Related Transactions	(6,373)	(57,983)	―	12,352	―	―	(52,004)	(44,671)
Commodity-Related Transactions	(339)	1,750	―	34	―	―	1,444	1,862
Credit Derivative Transactions	(4,655)	709	―	3,441	(13)	―	(517)	204

(*1) Those amounts are mainly included in Trading Income, Trading Expenses, Other Operating Income and Other Operating Expenses in the consolidated statement of income.

(*2) Those amounts are included in Net Unrealized Gains (Losses) on Other Securities of Other Comprehensive Income in the consolidated statement of comprehensive income.

(*3) Those are the transfers from Level 2 to Level 3, due to changes in observability of valuation inputs which are used in fair value measurements based on market liquidity. The transfer was made on the beginning of the accounting period.

(*4) Those are the transfers from Level 3 to Level 2, mainly due to the fact that the discount rate which is used in fair value measurement of the private placement bonds was determined to be immaterial by quantitative sensitivity analysis. The transfer was made on the beginning of the accounting period.

Thousands of U.S. dollars

As of March 31, 2026	Beginning balance	Gains(losses) for the period/ Other Comprehensive Income: Recorded to gains (losses) for the period (*1)	Gains(losses) for the period/ Other Comprehensive Income: Recorded to Other Comprehensive Income (*2)	Net amount of purchase, sale, issue, and settlement	Transfer to fair values of Level 3 (*3)	Transfer from fair values of Level 3 (*4)	Ending balance as of period	Unrealized gains (losses) on financial assets and liabilities held as of the consolidated balance sheet date among the amount recorded to gains (losses) for the period (*1)
Monetary Claims Bought	$ 39,478	$ (5,593)	$ 614	$ (27,218)	$ —	$ —	$ 7,280	$ —
Trading Assets								
Trading Securities								
Japanese Corporate Bonds	21,891	46	—	(9,346)	—	—	12,590	46
Stocks	—	—	—	—	—	—	—	—
Other	528,834	75,607	—	371,457	122,588	—	1,098,487	221,111
Money Held in Trust	36	(35)	—	—	—	—	0	—
Securities								
Other Securities								
Stocks	60,875	520	(753)	10,197	—	—	70,839	—
Japanese Corporate Bonds	711,129	1,347	3,332	(97,548)	147,379	(198,305)	567,334	—
Foreign Bonds	508,555	68,780	(1,567)	(575,768)	—	—	—	—
Other	113,883	(6,253)	(1,036)	599	—	(375)	106,817	(769)
Trading Liabilities								
Securities Sold, Not yet Purchased	203	(63)	—	—	—	—	139	(82)
Bonds and Notes	5,055	(25)	—	(4,399)	—	—	630	(4,877)
Derivative Transactions								
Interest Rate and Bond-Related Transactions	118,283	114,191	—	(112,745)	143,818	6	263,554	(40,658)
Currency-Related Transactions	57,707	(47,130)	—	26,461	(3,345)	—	33,693	(13,053)
Stocks-Related Transactions	(325,168)	(658,687)	—	199,014	—	—	(784,841)	(140,079)
Commodity-Related Transactions	9,034	(24,937)	—	15,152	—	(4,566)	(5,316)	(6,362)
Credit Derivative Transactions	(3,238)	(9,266)	—	28,117	121	453	16,188	29,799

(*1) Those amounts are mainly included in Trading Income, Trading Expenses, Other Operating Income and Other Operating Expenses in the consolidated statement of income.
(*2) Those amounts are included in Net Unrealized Gains (Losses) on Other Securities of Other Comprehensive Income in the consolidated statement of comprehensive income.
(*3) Those are the transfers from Level 2 to Level 3, due to changes in observability of valuation inputs which are used in fair value measurements based on market liquidity. The transfer was made on the beginning of the accounting period.
(*4) Those are the transfers from Level 3 to Level 2, mainly due to the fact that the discount rate which is used in fair value measurement of the private placement bonds was determined to be immaterial by quantitative sensitivity analysis. The transfer was made on the beginning of the accounting period.

(3) Explanation of the process of fair value measurement

In MHFG, middle-offices and back-offices have established policies and procedures related to the measurement of fair values and procedures related to usage of the valuation model. For the fair values and the level categories, the validity of the valuation techniques and valuation inputs used in fair value measurement are verified.

In fair value measurement, valuation models in which the nature, characteristics and risks of individual assets are most appropriately reflected are used. In addition, when quoted prices obtained from third parties are used, the validity of the prices is verified by appropriate methods such as confirmation of valuation techniques and used valuation inputs and comparison with the fair values of similar financial instruments.

(4) Explanation of the impact on fair values in the case where significant unobservable inputs are varied

Prepayment rate

The prepayment rate is the estimated rate at which voluntary unscheduled repayments of the principal of the underlying assets are expected to occur. The movement of the prepayment rate is generally negatively correlated with borrower delinquency. A significant change in the prepayment rate would generally significantly impact the valuation of the fair values of financial instruments either positively or negatively, depending on the structure of financial instruments.

Default rate

The default rate is an estimate of the likelihood of not collecting contractual payments. A significant increase (decrease) in the default rate would generally be accompanied by a decrease (increase) in the recovery rate and an increase (decrease) in the discount rate. It would also generally significantly impact the valuation of the fair values of financial instruments negatively (positively).

Recovery rate

The recovery rate is an estimate of the percentage of contractual payments that would be collected in the event of a default. A significant increase (decrease) in recovery rate would generally be accompanied by a decrease (increase) in the default rate. It would also generally significantly impact the valuation of the fair values of financial instruments positively (negatively).

Discount rate

The discount rate is an adjustment rate to a benchmark market interest rate such as TIBOR or swap rates. It primarily consists of a risk premium component which is the amount of compensation that market participants require due to the uncertainty inherent in the financial instruments' cash flows resulting from credit risk. A significant increase (decrease) in discount rate would generally significantly impact the valuation of the fair values of financial instruments negatively (positively).

Correlation

Correlation is the likelihood of the movement of one input relative to another based on an established relationship. A significant change in correlation would significantly impact the valuation of derivatives either positively or negatively, depending on the nature of the underlying assets.

Volatility

Volatility is a measure of the expected change in variables over a fixed period of time. Some financial instruments benefit from an increase in volatility and others benefit from a decrease in volatility. Generally, a significant increase (decrease) in volatility would result in a significant increase (decrease) in option values and, for a long position in an option, it would result in a significant increase (decrease) in the fair values of financial instruments.

(Note 3) The following are the consolidated balance sheet amounts of Stocks and others without a quoted market price, and Investments in Partnerships and others. These amounts are not included in Money Held in Trust and Other Securities in the tables disclosed in the Matters relating to fair value of financial instruments and breakdown of fair value by level.

As of March 31, Category	Millions of yen 2026 Consolidated Balance Sheet Amount	Millions of yen 2025 Consolidated Balance Sheet Amount	Thousands of U.S. dollars 2026 Consolidated Balance Sheet Amount
Stocks and others without a quoted market price*1	¥ 845,760	¥ 729,826	$ 5,288,319
Investments in Partnerships and others*2	773,188	659,237	4,834,544

*1 Stocks and others without a quoted market price include unlisted stocks and others and in accordance with Article 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, March 31, 2020), these items are not subject to disclosure of the fair value.

*2 Investments in Partnerships and others are mainly silent partnerships, investment partnerships, and money held in trust with the investment in a silent partnership as the component of the trust property. In accordance with Article 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021), these items are not subject to disclosure of the fair value.

3 During the fiscal years ended March 31, 2026 and 2025, the amounts of impairment (devaluation) were ¥5,842 million ($ 36,530 thousand) and ¥12,407 million, respectively, on a consolidated basis.

(Note 4) Projected redemption amounts after the consolidated balance sheet date for financial assets and securities with maturities

Millions of yen

As of March 31, 2026 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Due from Banks	¥ 60,459,757	¥ 710	¥ —	¥ —	¥ —	¥ —
Monetary Claims Bought	3,858,708	117,390	98,205	23,411	12,762	333
Securities	18,082,467	5,265,964	3,033,194	1,489,891	1,014,022	7,315,749
Bonds Held to Maturity	90,000	90,000	30,000	210,000	—	4,388,848
Japanese Government Bonds	90,000	90,000	30,000	210,000	—	—
Foreign Bonds	—	—	—	—	—	4,388,848
Other Securities with Maturities	17,992,467	5,175,964	3,003,194	1,279,891	1,014,022	2,926,901
Japanese Government Bonds	12,047,110	1,906,400	160,000	5,500	832,600	20,000
Japanese Local Government Bonds	40,546	28,824	36,415	32,028	19,460	300
Japanese Corporate Bonds	235,800	497,182	520,701	75,128	69,824	379,679
Foreign Bonds	5,582,232	2,440,443	1,503,502	1,029,605	53,550	2,458,767
Other	86,777	303,114	782,575	137,629	38,586	68,154
Loans and Bills Discounted *1	35,512,847	26,643,126	17,340,579	7,675,597	5,107,023	6,483,015
Total	¥ 117,913,780	¥ 32,027,191	¥ 20,471,979	¥ 9,188,901	¥ 6,133,809	¥ 13,799,098

As of March 31, 2025 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
	Millions of yen					
Due from Banks	¥ 71,622,410	¥ 4,208	¥ —	¥ —	¥ —	¥ —
Monetary Claims Bought	3,760,780	66,944	21,929	7,130	5,523	20,643
Securities	9,965,773	5,904,103	2,627,437	1,619,295	928,880	7,797,474
Bonds Held to Maturity	—	90,000	120,000	90,000	120,000	3,719,527
Japanese Government Bonds	—	90,000	120,000	90,000	120,000	—
Foreign Bonds	—	—	—	—	—	3,719,527
Other Securities with Maturities	9,965,773	5,814,103	2,507,437	1,529,295	808,880	4,077,946
Japanese Government Bonds	6,160,251	1,809,100	35,000	—	362,500	—
Japanese Local Government Bonds	61,868	138,717	112,713	138,779	112,904	7,500
Japanese Corporate Bonds	633,955	692,824	489,569	70,237	94,893	388,804
Foreign Bonds	3,035,571	3,041,555	1,277,872	1,202,855	217,696	3,612,109
Other	74,126	131,905	592,281	117,423	20,885	69,532
Loans and Bills Discounted *1	36,001,564	22,884,518	16,366,089	6,874,502	4,387,991	6,426,020
Total	¥ 121,350,529	¥ 28,859,774	¥ 19,015,456	¥ 8,500,928	¥ 5,322,395	¥ 14,244,138

As of March 31, 2026 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
	Thousands of U.S. dollars					
Due from Banks	$ 378,038,877	$ 4,441	$ —	$ —	$ —	$ —
Monetary Claims Bought	24,127,485	734,011	614,051	146,388	79,803	2,085
Securities	113,064,887	32,926,683	18,965,764	9,315,899	6,340,415	45,743,448
Bonds Held to Maturity	562,746	562,746	187,582	1,313,074	—	27,442,308
Japanese Government Bonds	562,746	562,746	187,582	1,313,074	—	—
Foreign Bonds	—	—	—	—	—	27,442,308
Other Securities with Maturities	112,502,140	32,363,937	18,778,182	8,002,825	6,340,415	18,301,139
Japanese Government Bonds	75,327,393	11,920,215	1,000,437	34,390	5,206,027	125,054
Japanese Local Government Bonds	253,527	180,231	227,698	200,262	121,681	1,875
Japanese Corporate Bonds	1,474,396	3,108,749	3,255,807	469,761	436,593	2,374,035
Foreign Bonds	34,904,225	15,259,446	9,401,001	6,437,853	334,839	15,374,023
Other	542,598	1,895,294	4,893,237	860,557	241,273	426,150
Loans and Bills Discounted *1	222,052,442	166,592,423	108,426,059	47,993,481	31,932,867	40,536,582
Total	$ 737,283,692	$ 200,257,559	$ 128,005,875	$ 57,455,770	$ 38,353,086	$ 86,282,116

*1 Amounts do not include loans to bankrupt, substantially bankrupt, and intensive control obligors and other loans, of which redemption amounts cannot be projected, of ¥446,917 million ($2,794,454 thousand) and ¥582,580 million, and loans with no maturities of ¥544,086 million ($3,402,027 thousand) and ¥585,490 million as of March 31, 2026 and 2025, respectively.

2 Financial assets, which all of the balance are constantly redeemed within one year, is omitted.

(Note 5) Projected repayment amounts after the consolidated balance sheet date for Bonds and Notes, Borrowed Money, and other interest-bearing liabilities

Millions of yen

As of March 31, 2026 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits*[1]	¥ 162,763,518	¥ 1,637,755	¥ 1,158,911	¥ 50,505	¥ 178,059	¥ 148,311
Negotiable Certificates of Deposit	11,555,215	364,707	—	—	—	—
Borrowed Money*[2]	3,688,750	467,156	346,695	151,833	255,529	178,100
Bonds and Notes*[2]	1,737,539	3,106,729	2,800,136	2,123,859	2,237,184	1,318,030
Total	¥ 179,745,024	¥ 5,576,348	¥ 4,305,743	¥ 2,326,199	¥ 2,670,773	¥ 1,644,441

Millions of yen

As of March 31, 2025 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits*[1]	¥ 155,590,007	¥ 2,172,579	¥ 624,850	¥ 52,099	¥ 161,434	¥ 145,791
Negotiable Certificates of Deposit	14,000,442	359,368	51,722	—	—	—
Borrowed Money*[2]	2,569,282	257,958	490,411	166,077	301,665	183,119
Bonds and Notes*[2]	676,974	3,463,952	1,610,506	2,097,898	2,036,522	1,281,440
Total	¥ 172,836,706	¥ 6,253,858	¥ 2,777,490	¥ 2,316,075	¥ 2,499,622	¥ 1,610,351

Thousands of U.S. dollars

As of March 31, 2026 Types of Financial Instruments	Within 1 year	1-3 years	3-5 years	5-7 years	7-10 years	Over 10 years
Deposits*[1]	$ 1,017,717,243	$ 10,240,452	$ 7,246,368	$ 315,799	$ 1,113,355	$ 927,351
Negotiable Certificates of Deposit	72,251,704	2,280,416	—	—	—	—
Borrowed Money*[2]	23,064,784	2,921,005	2,167,794	949,375	1,597,757	1,113,612
Bonds and Notes*[2]	10,864,375	19,425,560	17,508,512	13,279,933	13,988,525	8,241,295
Total	$ 1,123,898,108	$ 34,867,435	$ 26,922,675	$ 14,545,107	$ 16,699,639	$ 10,282,259

*[1] Demand deposits are included in "Within 1 year."

*[2] Amounts do not include Borrowed Money with no maturities of ¥10,000 million ($62,527 thousand) and ¥40,000 million, and Bonds and Notes with no maturities of ¥2,121,500 million ($13,265,178 thousand) and ¥1,710,500 million as of March 31, 2026 and 2025, respectively.

[3] Interest-bearing liabilities, which all of the balance are constantly paid within one year, is omitted.

(Securities)

In addition to "Securities" on the consolidated balance sheet, Trading Securities, Short-term Bonds and Others in "Trading Assets," Negotiable Certificates of Deposit in "Cash and Due from Banks," certain items in "Monetary Claims Bought" and certain items in "Other Assets" are also included.

1. Trading Securities

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Unrealized gains (losses)	¥ (71,880)	¥ (168,420)	$ (449,450)

2. Bonds Held to Maturity

			Millions of yen
As of March 31, 2026	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held to Maturity (Total)	¥ 4,849,445	¥ 4,711,063	¥ (138,382)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 2,419,673	¥ 2,456,477	¥ 36,804
Japanese Government Bonds	—	—	—
Foreign Bonds	2,419,673	2,456,477	36,804
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 2,429,772	¥ 2,254,586	¥ (175,186)
Japanese Government Bonds	419,568	393,213	(26,355)
Foreign Bonds	2,010,204	1,861,373	(148,831)

			Millions of yen
As of March 31, 2025	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held to Maturity (Total)	¥ 4,183,129	¥ 4,027,381	¥ (155,748)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 2,296,093	¥ 2,319,390	¥ 23,297
Japanese Government Bonds	—	—	—
Foreign Bonds	2,296,093	2,319,390	23,297
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	¥ 1,887,036	¥ 1,707,990	¥ (179,045)
Japanese Government Bonds	419,479	399,879	(19,600)
Foreign Bonds	1,467,556	1,308,111	(159,445)

			Thousands of U.S. dollars
As of March 31, 2026	Consolidated Balance Sheet Amount	Fair value	Difference
Bonds Held to Maturity (Total)	$ 30,322,303	$ 29,457,036	$ (865,267)
Bonds Whose Fair Values Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	$ 15,129,576	$ 15,359,705	$ 230,128
Japanese Government Bonds	—	—	—
Foreign Bonds	15,129,576	15,359,705	230,128
Bonds Whose Fair Values Do Not Exceed the Consolidated Balance Sheet Amount Bonds Held to Maturity:	$ 15,192,726	$ 14,097,331	$ (1,095,395)
Japanese Government Bonds	2,623,447	2,458,656	(164,790)
Foreign Bonds	12,569,279	11,638,674	(930,604)

3. Other Securities

As of March 31, 2026	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Millions of yen		
Other Securities (Total)	¥ 35,809,154	¥ 33,930,649	¥ 1,878,505
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 9,819,015	¥ 7,412,811	¥ 2,406,203
Japanese Stocks	3,013,834	689,397	2,324,436
Japanese Bonds:	1,773,098	1,765,976	7,122
Japanese Government Bonds	985,406	985,084	322
Japanese Local Government Bonds	128	127	0
Japanese Corporate Bonds	787,563	780,764	6,798
Other:	5,032,082	4,957,437	74,644
Foreign Bonds	3,850,036	3,835,936	14,099
Monetary Claims Bought	—	—	—
Other	1,182,045	1,121,500	60,545
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 25,990,139	¥ 26,517,837	¥ (527,698)
Japanese Stocks	7,764	9,004	(1,239)
Japanese Bonds:	15,010,255	15,155,941	(145,685)
Japanese Government Bonds	13,939,513	13,998,564	(59,051)
Japanese Local Government Bonds	149,573	157,441	(7,868)
Japanese Corporate Bonds	921,168	999,934	(78,765)
Other:	10,972,119	11,352,892	(380,773)
Foreign Bonds	8,996,674	9,331,878	(335,204)
Monetary Claims Bought	4,053	4,053	—
Other	1,971,392	2,016,960	(45,568)

As of March 31, 2025	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
			Millions of yen
Other Securities (Total)	¥ 28,315,442	¥ 27,071,042	¥ 1,244,399
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	¥ 9,484,360	¥ 7,632,464	¥ 1,851,895
Japanese Stocks	2,560,201	768,268	1,791,933
Japanese Bonds:	1,314,303	1,307,054	7,249
Japanese Government Bonds	505,497	505,433	64
Japanese Local Government Bonds	211	206	4
Japanese Corporate Bonds	808,594	801,415	7,179
Other:	5,609,855	5,557,141	52,713
Foreign Bonds	4,882,127	4,863,759	18,368
Monetary Claims Bought	236	235	1
Other	727,490	693,147	34,343
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	¥ 18,831,082	¥ 19,438,578	¥ (607,496)
Japanese Stocks	42,666	49,147	(6,480)
Japanese Bonds:	9,936,528	10,023,432	(86,903)
Japanese Government Bonds	7,864,942	7,883,671	(18,728)
Japanese Local Government Bonds	547,527	570,904	(23,376)
Japanese Corporate Bonds	1,524,058	1,568,857	(44,798)
Other:	8,851,886	9,365,998	(514,112)
Foreign Bonds	7,234,412	7,637,703	(403,290)
Monetary Claims Bought	23,128	24,025	(896)
Other	1,594,344	1,704,269	(109,924)

As of March 31, 2026	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
	Thousands of U.S. dollars		
Other Securities (Total)	$ 223,905,173	$ 212,159,377	$ 11,745,796
Other Securities Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost			
Other Securities:	$ 61,395,705	$ 46,350,349	$ 15,045,355
Japanese Stocks	18,844,709	4,310,619	14,534,089
Japanese Bonds:	11,086,716	11,042,182	44,533
Japanese Government Bonds	6,161,487	6,159,470	2,017
Japanese Local Government Bonds	802	797	5
Japanese Corporate Bonds	4,924,426	4,881,915	42,511
Other:	31,464,279	30,997,547	466,732
Foreign Bonds	24,073,258	23,985,098	88,160
Monetary Claims Bought	—	—	—
Other	7,391,020	7,012,448	378,571
Other Securities Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost			
Other Securities:	$ 162,509,468	$ 165,809,027	$ (3,299,559)
Japanese Stocks	48,548	56,299	(7,750)
Japanese Bonds:	93,855,158	94,766,093	(910,934)
Japanese Government Bonds	87,160,090	87,529,323	(369,233)
Japanese Local Government Bonds	935,243	984,443	(49,199)
Japanese Corporate Bonds	5,759,824	6,252,326	(492,501)
Other:	68,605,761	70,986,635	(2,380,873)
Foreign Bonds	56,253,824	58,349,769	(2,095,945)
Monetary Claims Bought	25,344	25,344	—
Other	12,326,593	12,611,521	(284,928)

* Unrealized Gains (Losses) include ¥31,502 million ($196,976 thousand) and ¥34,048 million which were recognized in the statements of income for the fiscal years ended March 31, 2026 and 2025, respectively, by applying the fair-value hedge method and others.

4. Bonds Held to Maturity Sold during the Fiscal Year

There is no applicable information.

5. Other Securities Sold during the Fiscal Year

For the Fiscal Year ended March 31, 2026	Millions of yen			Thousands of U.S. dollars		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 560,827	¥ 395,831	¥ 18,951	$ 3,506,707	$ 2,475,031	$ 118,495
Bonds	23,017,357	26,341	107,222	143,921,449	164,703	670,430
Japanese Government Bonds	22,333,001	24,267	82,511	139,642,350	151,739	515,920
Japanese Local Government Bonds	357,408	126	23,549	2,234,780	791	147,247
Japanese Corporate Bonds	326,947	1,946	1,161	2,044,317	12,172	7,262
Other	19,714,912	118,463	164,857	123,272,136	740,721	1,030,809
Total	¥ 43,293,097	¥ 540,636	¥ 291,030	$ 270,700,293	$ 3,380,456	$ 1,819,736

For the Fiscal Year ended March 31, 2025	Millions of yen		
	Proceeds from sales	Total amount of gains on sales	Total amount of losses on sales
Stocks	¥ 343,288	¥ 299,102	¥ 79,435
Bonds	28,167,573	15,706	25,697
Japanese Government Bonds	27,813,103	13,831	7,623
Japanese Local Government Bonds	30,089	0	15
Japanese Corporate Bonds	324,380	1,874	18,058
Other	15,030,390	115,186	356,043
Total	¥ 43,541,252	¥ 429,995	¥ 461,175

6. Securities whose Holding Purpose Changed There are no material securities to disclose.

7. Impairment (“Devaluation”) of Securities

Certain Securities other than Trading Securities (excluding Stocks and others without a quoted market price and Investments in Partnerships and others) are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as a loss for the fiscal year ended March 31, 2026 and 2025. If the fair value has significantly deteriorated compared with the acquisition cost (including amortized cost), the difference is treated as impairment (devaluation) unless it is deemed that there is a possibility of a recovery in the fair value.

The amounts of impairment (devaluation) were ¥1,685 million ($10,536 thousand) and ¥3,984 million for the fiscal years ended March 31, 2026 and 2025, respectively.

The criteria for determining whether a security’s fair value has “significantly deteriorated” are outlined as follows:

・Securities whose fair value is 50% or less of the acquisition cost

・Securities whose fair value exceeds 50% but is 70% or less of the acquisition cost and the quoted market price maintains a certain level or lower

(Money Held in Trust)

1. Money Held in Trust for Investment

	Millions of yen				Thousands of U.S. dollars	
	2026		2025		2026	
As of March 31,	Consolidated Balance Sheet Amount	Unrealized gains (losses)	Consolidated Balance Sheet Amount	Unrealized gains (losses)	Consolidated Balance Sheet Amount	Unrealized gains (losses)
Money Held in Trust for Investment	¥ 554,502	¥ 3,174	¥ 597,246	¥ 1,127	$ 3,467,154	$ 19,852

2. Money Held in Trust Held to Maturity

There is no Money Held in Trust held to maturity.

3. Other in Money Held in Trust (other than for Investment Purposes and Held to Maturity Purposes)

					Millions of yen
As of March 31, 2026	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost
Other in Money Held in Trust	¥ 68,207	¥ 68,207	¥ —	¥ —	¥ —

					Millions of yen
As of March 31, 2025	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost
Other in Money Held in Trust	¥ 34,778	¥ 34,778	¥ —	¥ —	¥ —

					Thousands of U.S. dollars
As of March 31, 2026	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost	Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost
Other in Money Held in Trust	$ 426,482	$ 426,482	$ —	$ —	$ —

Note: "Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Exceeds Acquisition Cost" and "Other in Money Held in Trust Whose Consolidated Balance Sheet Amount Does Not Exceed Acquisition Cost" are components of "Difference."

(Unrealized Gains (Losses) on Other Securities)

Details of Unrealized Gains/Losses on Other Securities on the consolidated balance sheet are as follows:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Difference between Acquisition Cost and Fair Value*[1]	¥ 1,875,451	¥ 1,225,818	$ 11,726,702
Other Securities*[2]	1,875,451	1,225,818	11,726,702
Deferred Tax Liabilities	(545,275)	(342,749)	(3,409,461)
Difference between Acquisition Cost and Fair Value, net of Taxes	1,330,176	883,069	8,317,241
Amount Corresponding to Non-controlling Interests	(19,285)	(17,902)	(120,587)
Amount Corresponding to Net Unrealized Gains (Losses) on Other Securities Owned by Affiliated Companies, which is attributable to MHFG	3,558	2,531	22,249
Net Unrealized Gains (Losses) on Other Securities	¥ 1,314,449	¥ 867,697	$ 8,218,903

*[1] The difference between acquisition cost and fair value excludes ¥31,502 million ($196,976 thousand) and ¥34,048 million which were recognized in the statements of income for the fiscal years ended March 31, 2026 and 2025, respectively, by applying the fair-value hedge method and others.

*[2] "Other Securities" includes translation differences regarding Stocks and others without a quoted market price and Investments in Partnerships and others.

(Derivatives Information)

1. Derivative Transactions not Qualifying for Hedge Accounting

With regard to derivative transactions not qualifying for hedge accounting, contract value or contractual principal equivalents, fair values and unrealized gains (losses) by type of transaction as of the consolidated balance sheet date are as follows. Contract value amounts do not indicate the market risk related to derivative transactions.

(1) Interest Rate and Bond-Related Transactions

Millions of yen

As of March 31, 2026	Contract value		Fair value	Unrealized gains (losses)
	Total	Over one year		
Listed:				
Interest Rate Futures:				
Sold	¥ 15,922,381	¥ 3,405,792	¥ 29,622	¥ 29,622
Bought	14,023,296	2,547,808	(26,828)	(26,828)
Interest Rate Options:				
Sold	9,120,074	66,733	(10,669)	2,045
Bought	9,158,682	87,524	11,444	(1,479)
Bond Futures:				
Sold	1,326,836	—	13,547	13,547
Bought	890,953	—	(8,572)	(8,572)
Bond Futures Options:				
Sold	10,548	—	(10)	(6)
Bought	10,991	—	16	9
Over-the-Counter:				
FRAs:				
Sold	64,291,721	1,476,276	184,616	184,616
Bought	60,263,584	774,477	(158,148)	(158,148)
Interest Rate Swaps:				
Receive Fixed / Pay Float	1,714,214,520	828,208,352	(14,294,171)	(14,294,171)
Receive Float / Pay Fixed	1,342,302,436	810,371,619	14,441,106	14,441,106
Receive Float / Pay Float	102,666,627	74,814,849	80,779	80,779
Receive Fixed / Pay Fixed	1,221,335	585,479	20,729	20,729
Interest Rate Options:				
Sold	40,249,677	14,604,500	(157,228)	(157,228)
Bought	62,206,633	28,394,923	219,804	219,804
Bond Options:				
Sold	203,319	—	(1,309)	10
Bought	203,319	—	845	(470)
Bond Other:				
Sold	96,070	2,439	5,889	5,889
Bought	2,939	—	98	98
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	9,011,803	7,218,403	(40,463)	(40,463)
Receive Float / Pay Fixed	16,767,015	10,581,677	204,529	204,529
Total	/	/	¥ 515,629	¥ 515,420

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

As of March 31, 2025	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Interest Rate Futures:				
Sold	¥ 9,165,882	¥ 3,966,336	¥ (3,091)	¥ (3,091)
Bought	7,686,048	2,074,518	(677)	(677)
Interest Rate Options:				
Sold	3,955,769	35,980	(5,509)	1,835
Bought	3,400,437	—	4,226	(1,456)
Bond Futures:				
Sold	683,901	—	(1,898)	(1,898)
Bought	575,165	—	2,071	2,071
Bond Futures Options:				
Sold	16,752	—	(38)	11
Bought	18,347	—	53	(8)
Over-the-Counter:				
FRAs:				
Sold	55,915,730	1,679,562	(60,521)	(60,521)
Bought	51,351,854	803,798	52,484	52,484
Interest Rate Swaps:				
Receive Fixed / Pay Float	1,090,113,675	724,769,481	(9,354,690)	(9,354,690)
Receive Float / Pay Fixed	1,102,084,667	736,071,138	9,465,316	9,465,316
Receive Float / Pay Float	235,439,498	107,220,077	95,768	95,768
Receive Fixed / Pay Fixed	583,979	489,379	10,887	10,887
Interest Rate Options:				
Sold	48,473,250	22,810,228	(92,734)	(92,734)
Bought	48,423,963	22,968,664	151,982	151,982
Bond Options:				
Sold	595,312	—	(980)	321
Bought	595,312	—	1,675	435
Bond Other:				
Sold	63,694	5,592	250	250
Bought	2,398	—	4	4
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	8,662,193	8,045,587	1,923	1,923
Receive Float / Pay Fixed	15,823,312	10,785,656	174,102	174,102
Total	/	/	¥ 440,604	¥ 442,316

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

As of March 31, 2026	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
			Thousands of U.S. dollars	
Listed:				
Interest Rate Futures:				
Sold	$ 99,558,439	$ 21,295,522	$ 185,219	$ 185,219
Bought	87,683,966	15,930,775	(167,753)	(167,753)
Interest Rate Options:				
Sold	57,025,411	417,265	(66,711)	12,792
Bought	57,266,819	547,265	71,561	(9,251)
Bond Futures:				
Sold	8,296,357	—	84,711	84,711
Bought	5,570,899	—	(53,598)	(53,598)
Bond Futures Options:				
Sold	65,958	—	(68)	(42)
Bought	68,729	—	105	57
Over-the-Counter:				
FRAs:				
Sold	401,999,131	9,230,766	1,154,360	1,154,360
Bought	376,812,260	4,842,600	(988,861)	(988,861)
Interest Rate Swaps:				
Receive Fixed / Pay Float	10,718,530,112	5,178,567,824	(89,377,674)	(89,377,674)
Receive Float / Pay Fixed	8,393,062,193	5,067,039,454	90,296,418	90,296,418
Receive Float / Pay Float	641,947,271	467,797,473	505,089	505,089
Receive Fixed / Pay Fixed	7,636,689	3,660,850	129,616	129,616
Interest Rate Options:				
Sold	251,670,589	91,318,077	(983,108)	(983,108)
Bought	388,961,629	177,545,947	1,374,380	1,374,380
Bond Options:				
Sold	1,271,304	—	(8,189)	65
Bought	1,271,304	—	5,286	(2,939)
Bond Other:				
Sold	600,702	15,252	36,828	36,828
Bought	18,380	—	617	617
Inter-company or Internal Transactions:				
Interest Rate Swaps:				
Receive Fixed / Pay Float	56,348,424	45,134,765	(253,008)	(253,008)
Receive Float / Pay Fixed	104,839,712	66,164,429	1,278,869	1,278,869
Total	/	/	$ 3,224,092	$ 3,222,790

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(2) Currency-Related Transactions

As of March 31, 2026	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Futures:				
Sold	¥ 56,110	¥ —	¥ —	¥ —
Bought	356,190	96,249	—	—
Over-the-Counter:				
Swaps	162,137,496	117,428,809	424,213	328,183
Forwards	206,553,062	10,992,926	(197,617)	(197,617)
Options:				
Sold	7,470,479	4,320,185	(308,133)	(217,784)
Bought	7,805,937	4,017,002	89,770	(5,621)
Inter-company or Internal Transactions:				
Swaps	5,504,610	4,236,558	284,209	7,505
Forwards	56,427	—	1,098	1,098
Total	/	/	¥ 293,541	¥ (84,235)

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

As of March 31, 2025	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Futures:				
Sold	¥ 103,347	¥ 16,459	¥ —	¥ —
Bought	388,377	90,130	—	—
Over-the-Counter:				
Swaps	132,862,750	98,913,939	(43,000)	108,421
Forwards	164,097,837	9,754,678	(182,855)	(182,855)
Options:				
Sold	7,145,222	3,762,348	(219,028)	(135,568)
Bought	6,718,360	3,359,188	83,223	(3,524)
Inter-company or Internal Transactions:				
Swaps	3,321,709	1,573,297	397,896	18,960
Forwards	52,386	—	338	338
Total	/	/	¥ 36,572	¥ (194,227)

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

	Contract value			Thousands of U.S. dollars
As of March 31, 2026	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Futures:				
Sold	$ 350,845	$ —	$ —	$ —
Bought	2,227,165	601,821	—	—
Over-the-Counter:				
Swaps	1,013,802,889	734,251,293	2,652,496	2,052,042
Forwards	1,291,521,680	68,735,859	(1,235,648)	(1,235,648)
Options:				
Sold	46,710,933	27,012,975	(1,926,678)	(1,361,749)
Bought	48,808,464	25,117,254	561,312	(35,148)
Inter-company or Internal Transactions:				
Swaps	34,418,873	26,490,080	1,777,087	46,932
Forwards	352,827	—	6,866	6,866
Total	/	/	$ 1,835,436	$ (526,704)

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(3) Stock-Related Transactions

	Contract value			Millions of yen
As of March 31, 2026	Total	Over one year	Fair value	Unrealized gains (losses)
Listed:				
Index Futures:				
Sold	¥ 1,774,061	¥ 4,820	¥ 47,975	¥ 47,975
Bought	515,736	81,706	(7,873)	(7,873)
Index Futures Options:				
Sold	3,131,069	222,015	(291,906)	(218,551)
Bought	2,300,356	172,956	140,546	77,351
Over-the-Counter:				
Equity Linked Swaps	1,322,924	345,734	53,695	53,695
Options:				
Sold	4,221,943	1,933,809	(1,251,864)	(1,251,864)
Bought	4,240,516	2,361,311	1,035,043	1,035,043
Other:				
Sold	1,130,643	315,547	59,321	59,321
Bought	769,619	268,669	43,450	43,450
Total	/	/	¥ (171,612)	¥ (161,452)

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

As of March 31, 2025	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Index Futures:				
Sold	¥ 1,519,827	¥ 2,611	¥ 36,472	¥ 36,472
Bought	150,225	26,383	(9,547)	(9,547)
Index Futures Options:				
Sold	2,016,689	343,886	(148,458)	(85,713)
Bought	1,799,508	289,874	92,332	36,491
Over-the-Counter:				
Equity Linked Swaps	1,164,932	350,778	337	337
Options:				
Sold	3,778,925	1,448,239	(326,981)	(326,981)
Bought	3,513,302	1,624,731	251,306	251,306
Other:				
Sold	45,119	42,179	1,583	1,583
Bought	449,375	213,601	81,934	81,934
Total	/	/	¥ (21,019)	¥ (14,116)

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

As of March 31, 2026	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Thousands of U.S. dollars
Listed:				
Index Futures:				
Sold	$ 11,092,735	$ 30,138	$ 299,976	$ 299,976
Bought	3,224,766	510,886	(49,232)	(49,232)
Index Futures Options:				
Sold	19,577,749	1,388,206	(1,825,215)	(1,366,545)
Bought	14,383,519	1,081,448	878,797	483,656
Over-the-Counter:				
Equity Linked Swaps	8,271,897	2,161,786	335,741	335,741
Options:				
Sold	26,398,698	12,091,601	(7,827,578)	(7,827,578)
Bought	26,514,826	14,764,655	6,471,854	6,471,854
Other:				
Sold	7,069,615	1,973,032	370,922	370,922
Bought	4,812,225	1,679,921	271,686	271,686
Total	/	/	$ (1,073,049)	$ (1,009,520)

Note: The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

(4) Commodity-Related Transactions

As of March 31, 2026	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Futures:				
Sold	¥ 113,020	¥ 19,408	¥ (21,239)	¥ (21,239)
Bought	175,059	44,980	29,779	29,779
Futures Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Swaps	—	—	—	—
Options:				
Sold	194,147	62,458	(34,855)	(34,855)
Bought	128,445	36,735	20,377	20,377
Total	/	/	¥ (5,938)	¥ (5,938)

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.
2. Commodities include oil, copper, aluminum and others.

As of March 31, 2025	Contract value Total	Contract value Over one year	Fair value	Unrealized gains (losses)
				Millions of yen
Listed:				
Futures:				
Sold	¥ 131,859	¥ 29,683	¥ 3,852	¥ 3,852
Bought	215,262	71,987	(6,943)	(6,943)
Futures Options:				
Sold	157	—	(11)	1
Bought	235	—	10	(0)
Over-the-Counter:				
Swaps	36,064	—	(2,334)	(2,334)
Options:				
Sold	266,498	89,724	8,122	8,122
Bought	164,954	41,521	(2,422)	(2,422)
Total	/	/	¥ 274	¥ 275

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.
2. Commodities include oil, copper, aluminum and others.

As of March 31, 2026	Contract value Total	Over one year	Fair value	Unrealized gains (losses)
				Thousands of U.S. dollars
Listed:				
Futures:				
Sold	$ 706,690	$ 121,356	$ (132,803)	$ (132,803)
Bought	1,094,599	281,253	186,204	186,204
Futures Options:				
Sold	—	—	—	—
Bought	—	—	—	—
Over-the-Counter:				
Swaps	—	—	—	—
Options:				
Sold	1,213,954	390,536	(217,943)	(217,943)
Bought	803,132	229,697	127,412	127,412
Total	/	/	$ (37,130)	$ (37,130)

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.

2. Commodities include oil, copper, aluminum and others.

(5) Credit Derivative Transactions

As of March 31, 2026	Contract value (Millions of yen) Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 12,592,498	¥ 10,748,267	¥ 92,071	¥ 92,071
Bought	14,761,712	12,691,115	(13,827)	(13,827)
Total	/	/	¥ 78,243	¥ 78,243

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.
2. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

As of March 31, 2025	Contract value (Millions of yen) Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	¥ 15,749,754	¥ 14,576,342	¥ 164,309	¥ 164,309
Bought	18,327,988	16,171,809	(126,107)	(126,107)
Total	/	/	¥ 38,201	¥ 38,201

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.
2. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

As of March 31, 2026	Contract value (Thousands of U.S. dollars) Total	Over one year	Fair value	Unrealized gains (losses)
Over-the-Counter:				
Credit Derivatives:				
Sold	$ 78,737,564	$ 67,206,075	$ 575,697	$ 575,697
Bought	92,301,082	79,354,190	(86,460)	(86,460)
Total	/	/	$ 489,236	$ 489,236

Notes: 1. The above transactions are marked to market, and changes in unrealized gains (losses) are included in the consolidated statement of income.
2. "Sold" and "Bought" indicate assumption and cession of credit risk, respectively.

2. Derivative Transactions Qualifying for Hedge Accounting

With regard to derivative transactions qualifying for hedge accounting, contract value or contractual principal equivalents and fair values by type of transaction and its classification of hedge accounting as of the consolidated balance sheet date are as follows. Contract value amounts do not indicate the market risk related to derivative transactions.

(1) Interest Rate and Bond-Related Transactions

Millions of yen

As of March 31, 2026	Primary hedged items	Contract value: Total	Contract value: Over one year	Fair value
Primary Method:				
Interest Rate Swaps:	Loans, deposits, borrowings, other securities and others			
Receive Fixed / Pay Float		¥ 37,566,517	¥ 28,818,912	¥ (805,341)
Receive Float / Pay Fixed		11,646,797	8,328,875	72,604
Fair Value Hedge Method:				
Interest Rate Swaps:	Other securities			
Receive Float / Pay Float		1,747	—	(31)
Exceptional Accrual Method:				
Interest Rate Swaps:	Loans and others			Note 2
Receive Float / Pay Fixed		151,296	122,595	
Total		/	/	¥ (732,769)

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Committee Practical Guidelines No. 24, March 17, 2022).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of hedged items such as loans, those fair values are included in fair values of such loans in "(Financial Instruments)."

Millions of yen

As of March 31, 2025	Primary hedged items	Contract value: Total	Contract value: Over one year	Fair value
Primary Method:				
Interest Rate Swaps:	Loans, deposits, borrowings, other securities and others			
Receive Fixed / Pay Float		¥ 33,305,256	¥ 25,988,188	¥ (407,320)
Receive Float / Pay Fixed		10,341,675	9,617,773	9,377
Fair Value Hedge Method:				
Interest Rate Swaps:	Other securities			
Receive Float / Pay Float		5,733	1,587	(252)
Exceptional Accrual Method:				
Interest Rate Swaps:	Loans and others			Note 2
Receive Float / Pay Fixed		84,474	73,938	
Total		/	/	¥ (398,195)

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Committee Practical Guidelines No. 24, March 17, 2022).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of hedged items such as loans, those fair values are included in fair values of such loans in "(Financial Instruments)."

		Contract value		Thousands of U.S. dollars
As of March 31, 2026	Primary hedged items	Total	Over one year	Fair value
Primary Method:				
Interest Rate Swaps:	Loans, deposits, borrowings, other securities and others			
Receive Fixed / Pay Float		$ 234,893,503	$ 180,197,042	$ (5,035,588)
Receive Float / Pay Fixed		72,824,342	52,078,253	453,974
Fair Value Hedge Method:				
Interest Rate Swaps:	Other securities			
Receive Float / Pay Float		10,927	―	(197)
Exceptional Accrual Method:				
Interest Rate Swaps:	Loans and others			Note 2
Receive Float / Pay Fixed		946,014	766,554	
Total		/	/	$ (4,581,811)

Notes: 1. Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Financial Instruments for Banks" (JICPA Industry Committee Practical Guidelines No. 24, March 17, 2022).

2. Since derivative transactions qualifying for the exceptional accrual method are treated as a unit of hedged items such as loans, those fair values are included in fair values of such loans in "(Financial Instruments)."

(2) Currency-Related Transactions

							Millions of yen
		Contract value					
As of March 31, 2026	Primary hedged items		Total		Over one year		Fair value
Primary Method:	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others						
Swaps		¥	10,930,006	¥	4,716,775	¥	(151,326)
Forwards			185,011		—		2,561
Fair Value Hedge Method:	Loans and other securities						
Swaps			107,390		69,484		13,250
Forwards			817,647		199,773		(12,819)
Total			/		/	¥	(148,332)

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Committee Practical Guidelines No. 25, October 8, 2020).

							Millions of yen
		Contract value					
As of March 31, 2025	Primary hedged items		Total		Over one year		Fair value
Primary Method:	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others						
Swaps		¥	8,658,470	¥	1,911,681	¥	(314,159)
Forwards			215,056		—		3,700
Fair Value Hedge Method:	Loans and other securities						
Swaps			69,528		33,300		(3,053)
Forwards			699,450		113,185		(15,159)
Total			/		/	¥	(328,670)

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Committee Practical Guidelines No. 25, October 8, 2020).

							Thousands of U.S. dollars
		Contract value					
As of March 31, 2026	Primary hedged items		Total		Over one year		Fair value
Primary Method:	Loans, deposits, borrowings, parent company's interest of subsidiaries' net assets and others						
Swaps		$	68,342,440	$	29,492,751	$	(946,202)
Forwards			1,156,826		—		16,019
Fair Value Hedge Method:	Loans and other securities						
Swaps			671,484		434,467		82,851
Forwards			5,112,534		1,249,133		(80,154)
Total			/		/	$	(927,486)

Note: Primarily the deferred method is applied under "Accounting and Auditing Treatment Relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks" (JICPA Industry Committee Practical Guidelines No. 25, October 8, 2020).

(3) Stock-Related Transactions

As of March 31, 2026	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
				Millions of yen
Primary Method:				
Index Futures:	Other securities			
Sold		¥ 415,411	¥ ―	¥ 16,738
Total		/	/	¥ 16,738

As of March 31, 2025	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
				Millions of yen
Primary Method:				
Index Futures:	Other securities			
Sold		¥ 274,710	¥ ―	¥ 4,505
Total		/	/	¥ 4,505

As of March 31, 2026	Primary hedged items	Contract value Total	Contract value Over one year	Fair value
				Thousands of U.S. dollars
Primary Method:				
Index Futures:	Other securities			
Sold		$ 2,597,459	$ ―	$ 104,661
Total		/	/	$ 104,661

(Reserve for Employee Retirement Benefits)

1. Overview of Adopted Retirement Benefit Plans

(1) MHFG and its certain consolidated subsidiaries have adopted the Corporate Pension Fund Plans (“Kigyo Nenkin Kikin Seido”), and the Termination Allowance Plans (“Taishoku Ichijikin Seido”) as Defined-Benefit Corporate Pension Plans. In addition, MHFG and certain consolidated subsidiaries have adopted Defined-Contribution Pension Plans other than risk-sharing corporate pension as a part of the Termination Allowance Plans. MHFG and its certain consolidated subsidiaries revised the Employee Retirement Benefit Plans in the previous consolidated fiscal year.

As MHFG and its certain consolidated subsidiaries participate in a multi-employer corporate pension plan, and the amounts of plan assets corresponding to their own contributions can be reasonably calculated, they are included in “2. Defined-Benefit Corporate Pension Plans.”

(2) Certain consolidated subsidiaries have established employee retirement benefit trusts.

2. Defined-Benefit Corporate Pension Plans

(1) Adjustment between the balances of Retirement Benefit Obligations at the beginning and at the end of the period

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Balance of Retirement Benefit Obligations at the beginning of the period	¥ 1,068,287	¥ 1,150,480	$ 6,679,720
Service Cost	17,907	20,027	111,971
Interest Cost	17,383	12,806	108,696
Unrecognized Actuarial Differences incurred	(43,864)	(39,261)	(274,273)
Retirement Benefits paid	(69,695)	(68,226)	(435,787)
Unrecognized Prior Service Cost incurred	—	(9,014)	—
Other	(80)	1,476	(504)
Balance of Retirement Benefit Obligations at the end of the period	¥ 989,938	¥ 1,068,287	$ 6,189,822

Note: The above Retirement Benefit Obligations includes the amount measured by certain consolidated subsidiaries under the simplified method.

(2) Adjustment between the balances of Plan Assets at the beginning and at the end of the period

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Balance of Plan Assets at the beginning of the period	¥ 1,758,811	¥ 1,930,446	$ 10,997,381
Expected Return on Plan Assets	31,059	30,592	194,208
Unrecognized Actuarial Differences incurred	154,838	(114,511)	968,165
Contributions from employer	19,845	24,394	124,088
Contributions from employee	—	335	—
Retirement Benefits paid	(53,025)	(52,859)	(331,551)
Cancellation of Employee Retirement Benefit Trust	(218,990)	(59,552)	(1,369,292)
Other	1,148	(34)	7,181
Balance of Plan Assets at the end of the period	¥ 1,693,687	¥ 1,758,811	$ 10,590,180

(3) Adjustment between the balances of Retirement Benefit Obligations and Plan Assets at the end of the period and Adjustment to the balances of Net Defined Benefit Liability and Net Defined Benefit Asset recorded in the Consolidated Balance Sheet

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Retirement Benefit Obligations	¥ 989,938	¥ 1,068,287	$ 6,189,822
Plan Assets	(1,693,687)	(1,758,811)	(10,590,180)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (703,749)	¥ (690,523)	$ (4,400,357)

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Net Defined Benefit Liability	¥ 72,664	¥ 68,259	$ 454,351
Net Defined Benefit Asset	(776,413)	(758,783)	(4,854,709)
Net amount of Liability and Asset recorded in the Consolidated Balance Sheet	¥ (703,749)	¥ (690,523)	$ (4,400,357)

(4) Employee Retirement Benefit Expenses and the breakdown

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Service Cost	¥ 17,988	¥ 19,776	$ 112,474
Interest Cost	17,383	12,806	108,696
Expected Return on Plan Assets	(31,059)	(30,592)	(194,208)
Amortization of Unrecognized Actuarial Differences	(15,906)	(38,332)	(99,458)
Amortization of Unrecognized Prior Service Cost	(22)	(9,038)	(142)
Other	225	2,112	1,409
Net Retirement Benefit Expenses for Defined-Benefit Corporate Pension Plans	¥ (11,391)	¥ (43,267)	$ (71,228)
Gains on Cancellation of Employee Retirement Benefit Trust	¥ (69,762)	¥ (12,396)	$ (436,206)

Notes: 1. The amount of employee contributions to Mizuho Pension Fund is deducted from Service Cost.
2. Retirement benefit expenses of some consolidated subsidiaries which adopt the simplified method for calculating retirement benefit obligations are included in Service Cost and others in full.
3. Except for certain part, Amortization of Unrecognized Prior Service Cost, incurred in connection with the revision of the Employee Retirement Benefit Plans for MHFG and its certain consolidated subsidiaries in the previous consolidated fiscal year is included in Other Income (¥9,015 million).
4. Gains on Cancellation of Employee Retirement Benefit Trust is included in Extraordinary Gains.

(5) Remeasurements of Defined Benefit Plans in Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Other Comprehensive Income (income taxes and before deducting tax effect) was as follows:

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Unrecognized Actuarial Differences	¥ (150,849)	¥ 131,045	$ (943,221)
Other	22	23	142
Total	¥ (150,826)	¥ 131,069	$ (943,078)

(6) Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income

Breakdown of Remeasurements of Defined Benefit Plans in Total Accumulated Other Comprehensive Income (income taxes and before deducting tax effect) was as follows:

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Unrecognized Actuarial Differences	¥	(324,261)	¥	(173,478)	$	(2,027,522)
Other		(101)		(124)		(634)
Total	¥	(324,363)	¥	(173,602)	$	(2,028,157)

(7) Plan Assets

(a) Ratio of each category to the total amount of Plan Assets was as follows:

As of March 31,	2026	2025
Japanese Stocks	42.56 %	45.76 %
Japanese Bonds	16.88 %	16.82 %
Foreign Stocks	17.48 %	15.51 %
Foreign Bonds	12.90 %	12.30 %
General account of life insurance companies	6.75 %	7.00 %
Other	3.43 %	2.61 %
Total	100.00 %	100.00 %

Note: The total amount of Plan Assets includes 42.40% and 44.97% of Employee Retirement Benefit Trust established for the Corporate Pension Fund Plans and the Termination Allowance Plans as of March 31, 2026 and 2025, respectively.

(b) Calculation of Expected Long-term Rate of Return on Plan Assets

In determining the Expected Long-term Rate of Return on Plan Assets, current and expected allocation of Plan Assets and current and expected future long-term rate of return from various assets constituting Plan Assets have been considered.

(8) Basis of actuarial calculation

Major Basis of Actuarial Calculation

For the Fiscal Years ended March 31,	2026	2025
Discount Rate	mainly 1.31% - 4.14%	mainly 0.79% - 2.88%
Expected Long-term Rate of Return on Plan Assets	mainly 1.22% - 1.90%	mainly 0.96% - 1.90%

3. Defined-Contribution Pension Plans

The required amount of contributions to Defined-Contribution Pension Plans of MHFG and its consolidated subsidiaries was ¥23,114 million ($144,530 thousand) and ¥19,528 million for the fiscal years ended March 31, 2026 and 2025, respectively.

(Stock Options and Others)

1.Expenses Recorded in Connection with Stock Options during the Fiscal Years Ended March 31, 2026 and 2025

(1) MHFG

There were no relevant items.

(2) UPSIDER Holdings, Inc. (consolidated subsidiary)

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years Ended March 31	2026	2025	2026
General and Administrative Expenses	¥ 1,203	–	$ 7,525

2. Outline of Stock Options and Changes

(1) MHFG

(i) Outline of stock options

As of March 31, 2026	Seventh Series of Stock Acquisition Rights of MHFG	
Category and number of grantees	Directors	2
	Executive Officers as defined in the Companies Act	12
	Executive Officers as defined in our internal regulations	37
	Directors of subsidiaries of MHFG	32
	Executive Officers of subsidiaries of MHFG	113
Number of stock options*[1]	Common stock	960,200
Grant date	December 1, 2014	
Condition for vesting	The grantee may exercise the Stock Acquisition Rights which have been allotted based on his or her capacity as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC immediately following the date on which such grantee loses the status as a Director, an Executive Officer as defined in Companies Act or an Executive Officer as defined in our internal regulations of MHFG, MHBK, MHTB or MHSC.	
Required service period	April 1, 2014 to March 31, 2015	
Exercise period	December 2, 2014 to December 1, 2034	

*[1]: Shown in number of shares.

The Number reflects the share consolidation effective as of October 1, 2020.

(ii) Size of stock options and changes

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2026	Seventh Series of Stock Acquisition Rights of MHFG
Non-vested	
As of March 31, 2025	2,900
Granted	–
Forfeited	–
Vested	–
Outstanding	2,900
Vested	
As of March 31, 2025	–
Vested	–
Exercised	–
Forfeited	–
Outstanding	–

Note: The above table is shown in number of shares.
The Number reflects the share consolidation effective as of October 1, 2020.

(b) Price information

As of March 31, 2026	Seventh Series of Stock Acquisition Rights of MHFG
Exercise price	¥1 per share
Average stock price upon exercise	–
Fair value at grant date	¥1,869.90 per share

Note: Average stock price upon exercise and Fair value at grant date are recorded at the amount after the share consolidation effective as of October 1, 2020.

(2) UPSIDER Holdings, Inc. (consolidated subsidiary)

(i) Outline of stock options

As of March 31, 2026	Sixth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Seventh Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.
Category and number of grantees	Employees of UPSIDER Holdings, Inc.and its subsidiaries 11	Employees of UPSIDER Holdings, Inc.and its subsidiaries 12
Number of stock options	Common stock 6,711	Common stock 1,703
Grant date	October 31, 2023	December 29, 2023
Condition for vesting	1.Vesting Conditions The exercise conditions (vesting conditions) for these Stock Acquisition Rights (the "Stock Options") vary by participant. For some participants, the rights are vested as of the grant date; for others, the rights vest in installments up to a individually specified percentage, depending on the period of continuous service calculated from the date on which the participant assumes the position of director or employee of the Company or any of its subsidiaries. Even if a participant loses such position for reasons other than death, the participant may still exercise the Stock Options to the extent of the number of options that have vested under the vesting conditions applicable to that participant as of the date of such loss. 2.Conditions for Exercise of Stock Options At the time of exercise, one of the following conditions must be satisfied: (1) The Company's common stock is listed on a financial instruments exchange; or (2) A transaction involving a transfer of control – such as a merger, company split, business transfer, share exchange, share transfer, or a transfer of shares representing more than a majority of the total voting rights of the Company – has been approved by the Company's general meeting of shareholders (or the Board of Directors). 3.Other Restrictions (1) Partial exercise of each stock option (i.e., exercise of less than one (1) option) is not permitted. (2) In any calendar year during the exercise period (January 1 through December 31), exercise is not permitted if the aggregate exercise price payable upon exercise of these Stock Options would exceed JPY 12,000,000.	1.Vesting Conditions The exercise conditions (vesting conditions) for these Stock Acquisition Rights (the "Stock Options") vary by participant. For certain participants, the rights are vested as of the grant date. For others, the rights vest in installments, within an individually determined percentage, based on the period of continuous service measured from a specified vesting commencement date. Even if a participant loses his or her status as a director, employee, or other similar position of the Company or any of its subsidiaries for reasons other than death, the participant may still exercise the Stock Options to the extent of the number of options that have vested under the vesting conditions applicable to that participant as of the date such status is lost. 2.Conditions for Exercise of the Stock Options At the time of exercise, the participant must satisfy either of the following conditions: (1) The Company's common stock is listed on a financial instruments exchange; or (2) A transaction involving a change of control – such as a merger, company split, business transfer, share exchange, share transfer, or a transfer of shares representing more than a majority of the Company's total voting rights – has been approved at the Company's general meeting of shareholders (or by the Board of Directors). 3.Other Restrictions (1) Partial exercise of any Stock Option (i.e., exercise of less than one (1) option) is not permitted. (2) In any calendar year during the exercise period (January 1 through December 31), the Stock Options may not be exercised if the aggregate exercise price payable upon such exercise would exceed JPY 12,000,000.
Required service period	For some participants, no vesting schedule is specified. For the remaining participants, the vesting terms vary by individual, with a maximum vesting period of up to 36 months.	For some participants, no vesting provisions are specified. For the remainder, the vesting terms vary by participant, with a maximum vesting period of up to 36 months.
Exercise period	From November 1, 2025 to September 30, 2033	From January 1, 2026 to December 26, 2033

As of March 31, 2026	Eighth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Ninth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.
Category and number of grantees	Employees of UPSIDER Holdings, Inc.and its subsidiaries 22	Employees of UPSIDER Holdings, Inc.and its subsidiaries 33
Number of stock options	Common stock 27,189	Common stock 5,881
Grant date	July 2, 2,024	February 28, 2025
Condition for vesting	1.Vesting Conditions The exercise conditions (vesting conditions) for these Stock Acquisition Rights (the "Stock Options") vary by participant. Some Stock Options are vested as of the grant date. Others vest in installments, within the scope of an individually determined schedule (e.g., monthly or annually) and vesting percentage, provided that the participant continues to hold a position as a director, corporate auditor, executive officer, employee, or similar position of the Company or any of its subsidiaries. In principle, if a participant ceases to hold such position, no further vesting will occur from that point forward; however, where an individual agreement permits vesting after the loss of such position, vesting will be governed by the terms of that agreement. 2.Conditions for Exercise of the Stock Options At the time of exercise, the participant must satisfy either of the following conditions: (1) The Company's common stock is listed on a financial instruments exchange; or (2) A change-of-control transaction – such as a merger, company split, business transfer, share exchange, share transfer, or a transfer of shares representing more than a majority of the Company's total voting rights – has been approved by the Company's general meeting of shareholders (or the Board of Directors). 3.Other Restrictions (1) Partial exercise of any Stock Option (i.e., exercise of less than one (1) option) is not permitted. (2) In any calendar year during the exercise period (January 1 through December 31), the Stock Options may not be exercised if the aggregate annual exercise price for these Stock Options (including, if the participant holds other tranches/series of tax-qualified stock acquisition rights, the combined total amount) would exceed JPY 12,000,000.	1.Vesting Conditions These Stock Acquisition Rights (the "Stock Options") are fully vested as of the grant (allocation) date; accordingly, no conditions such as a continued service period are imposed. 2.Conditions for Exercise of the Stock Options At the time of exercise, the holder must satisfy either of the following conditions: (1) The Company's common stock is listed on a financial instruments exchange; or (2) A change-of-control transaction – such as a merger, company split, business transfer, share exchange, share transfer, or a transfer of shares representing more than a majority of the Company's total voting rights – has been approved by the Company's general meeting of shareholders (or by the Board of Directors). 3.Other Restrictions (1) Partial exercise of any Stock Option (i.e., exercise of less than one (1) option) is not permitted. (2) In any calendar year during the exercise period (January 1 through December 31), the Stock Options may not be exercised if the aggregate annual exercise price for these Stock Options (including, if the holder also holds other series of tax-qualified stock acquisition rights, the combined total amount) would exceed JPY 12,000,000.
Required service period	For some participants, no vesting provisions are specified. For the remainder, the vesting terms vary by participant, with a maximum vesting period of up to 48 months.	None specified.
Exercise period	From July 3, 2026 to May 31, 2039	From March 1, 2027 to January 31, 2040

As of March 31, 2026	Eleventh Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Twelfth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.
Category and number of grantees	Employees of UPSIDER Holdings, Inc.and its subsidiaries 97	Individuals who have entered into business outsourcing (service) agreements with UPSIDER Holdings, Inc.and its subsidiaries 7
Number of stock options	Common stock 73,296	Common stock 3,406
Grant date	July 1, 2,025	July 1, 2025
Condition for vesting	1.Vesting Conditions The vesting terms for these Stock Acquisition Rights (the "Stock Options") vary by participant. For some participants, a portion of the Stock Options is vested as of the grant (allocation) date. For others, the Stock Options vest in installments based on the participant's continued service from the grant date, in accordance with an individually determined schedule (ranging from six (6) months up to a maximum of three (3) years, for example in semiannual installments) and vesting percentage. In principle, if a participant ceases to be a director or employee of the Company or any of its subsidiaries, no additional vesting (i.e., no increase in the number or percentage exercisable) will occur from that point forward. 2.Conditions for Exercise of the Stock Options At the time of exercise, the holder must satisfy one of the following conditions: (1) The Company's common stock is listed on a financial instruments exchange; (2) A change-of-control transaction – such as a merger, company split, business transfer, share exchange, share transfer, or a transfer of shares representing more than a majority or 90% or more of the Company's total voting rights – has been approved by the Company's general meeting of shareholders (or by the Board of Directors); or (3) On or after the date that is three (3) years after the grant (allocation) date, the Company's Board of Directors has approved the exercise of the Stock Options. 3.Other Restrictions (1) The Stock Options may be exercised in part in whole-number units only (no fractional units of less than one (1) option). (2) In any calendar year during the exercise period (January 1 through December 31), the Stock Options may not be exercised if the aggregate annual exercise price for these Stock Options (including, if the holder also holds other series of tax-qualified stock acquisition rights, the combined total amount) would exceed JPY 12,000,000.	1.Vesting Conditions The vesting terms for these Stock Acquisition Rights (the "Stock Options") vary by participant. For some participants, a portion of the Stock Options is vested as of the grant (allocation) date. For others, the Stock Options vest in installments based on the participant's continued provision of services from the grant date (i.e., the service period provided under a business outsourcing/service agreement with the Company or any of its subsidiaries), in accordance with an individually determined schedule (ranging from six (6) months up to a maximum of three (3) years, for example in semiannual installments) and vesting percentage. In principle, if the business outsourcing/service agreement between the participant and the Company or any of its subsidiaries terminates, no additional vesting (i.e., no increase in the number or percentage exercisable) will occur from that point forward. 2.Conditions for Exercise of the Stock Options At the time of exercise, the holder must satisfy one of the following conditions: (1) The Company's common stock is listed on a financial instruments exchange; (2) A change-of-control transaction – such as a merger, company split, business transfer, share exchange, share transfer, or a transfer of shares representing more than a majority or 90% or more of the Company's total voting rights – has been approved by the Company's general meeting of shareholders (or by the Board of Directors); or (3) On or after the date that is three (3) years after the grant (allocation) date, the Company's Board of Directors has approved the exercise of the Stock Options. 3.Other Restrictions (1) The Stock Options may be exercised in part in whole-number units only (no fractional units of less than one (1) option).
Required service period	For some participants, no vesting provisions are specified. For the remainder, the vesting terms vary by participant, ranging from 6 to 36 months.	For some participants, no vesting provisions are specified. For the remainder, the vesting terms vary by participant, ranging from 6 to 36 months.
Exercise period	From July 2, 2027 to June 25, 2040	From July 2, 2027 to June 25, 2040

(ii) Size of stock options and changes

Stock options outstanding during the fiscal year ended March 31, 2026 are presented below.

The number of stock options is presented on a share-equivalent basis.

(a) Number of stock options (in shares)

For the Fiscal Year ended March 31, 2026	Sixth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Seventh Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Eighth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Ninth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.
Non-vested				
As of March 31, 2025	–	–	–	–
Increase due to changes in the scope of consolidation	–	–	–	–
Granted	–	–	–	–
Forfeited	–	–	–	–
Vested	–	–	–	–
Outstanding	–	–	–	–
Vested				
As of March 31, 2025	–	–	–	–
Increase due to changes in the scope of consolidation	30	14	901	150
Vested	–	–	–	–
Exercised	–	–	–	–
Forfeited	–	–	–	–
Outstanding	30	14	901	150

For the Fiscal Year ended March 31, 2026	Eleventh Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Twelfth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.
Non-vested		
As of March 31, 2025	–	–
Increase due to changes in the scope of consolidation	58,343	3,018
Granted	–	–
Forfeited	(1,008)	–
Vested	(9,521)	(500)
Outstanding	47,814	2,518
Vested		
As of March 31, 2025	–	–
Increase due to changes in the scope of consolidation	14,953	388
Vested	9,521	500
Exercised	–	–
Forfeited	–	–
Outstanding	24,474	888

Note: The above table is shown in number of shares.

(b) Price information

As of March 31, 2026	Sixth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Seventh Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Eighth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Ninth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.
Exercise price	¥38,000 per share	¥38,000 per share	¥27,000 per share	¥29,800 per share
Average stock price upon exercise	–	–	–	–
Fair value at grant date	–	–	–	–

As of March 31, 2026	Eleventh Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.	Twelfth Series of Stock Acquisition Rights of UPSIDER Holdings, Inc.
Exercise price	¥1 per share	¥1 per share
Average stock price upon exercise	–	–
Fair value at grant date	–	–

Note: 1. In lieu of fair value per share, the fair price refers to an estimate of each option's intrinsic value (the difference between the fair value of the share calculated by the DDM method and the exercise price)
2. The total amount of intrinsic value of the options was ¥5,474 million as of March 31, 2026

3. Estimated Number of Stock Options to be Vested

Only the number of stock options actually forfeited is reflected because the number of stock options that will be forfeited in the future cannot be readily estimated.

(Deferred Tax Assets and Liabilities)

1. Deferred Tax Assets and Liabilities consisted of the following:

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Deferred Tax Assets:			
Tax Losses Carried Forward (Note)	¥ 134,674	¥ 151,390	$ 842,084
Devaluation of Securities	67,971	83,759	425,010
Reserves for Possible Losses on Loans	280,323	231,558	1,752,789
Securities Contributed to Employee Retirement Benefit Trust	95,394	104,294	596,478
Net Unrealized Losses on Other Securities	55	50,305	344
Foreign Tax	80,888	105,042	505,773
Net Deferred Hedge Losses	395,504	218,374	2,472,986
Depreciation and Impairment	71,225	79,232	445,351
Other	278,372	286,903	1,740,588
Deferred Tax Assets Subtotal:	1,404,410	1,310,861	8,781,408
Valuation Allowance - Tax Losses Carried Forward (Note)	(124,843)	(125,147)	(780,614)
Valuation Allowance – Deductible Temporary Differences, etc.	(134,302)	(169,940)	(839,755)
Valuation Allowance Subtotal:	(259,145)	(295,087)	(1,620,369)
Total	¥ 1,145,264	¥ 1,015,774	$ 7,161,039
Deferred Tax Liabilities:			
Net Unrealized Gains on Other Securities	¥ (531,066)	¥ (375,316)	$ (3,320,616)
Net Defined Benefit Asset	(244,725)	(239,138)	(1,530,204)
Retained Earnings of Affiliated Companies	(46,546)	(42,072)	(291,041)
Other	(115,676)	(142,771)	(723,291)
Total	¥ (938,014)	¥ (799,299)	$ (5,865,154)
Net Deferred Tax Assets	¥ 207,250	¥ 216,474	$ 1,295,884

Note: Tax Losses Carried Forward and amounts according to expiration of carryforward of their Deferred Tax Assets:

As of March 31, 2026

Millions of yen	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	¥ —	¥ —	¥ —	¥ 294	¥ 117	¥ 134,262	¥ 134,674
Valuation Allowance	—	—	—	(294)	(49)	(124,499)	(124,843)
Deferred Tax Assets	—	—	—	—	67	9,763	9,830

As of March 31, 2025

Millions of yen	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	¥ 8,992	¥ 545	¥ —	¥ 930	¥ 1,601	¥ 139,319	¥ 151,390
Valuation Allowance	(4,181)	(545)	—	(930)	(1,601)	(117,887)	(125,147)
Deferred Tax Assets	4,811	—	—	—	—	21,431	26,243

As of March 31, 2026

Thousands of U.S. dollars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Tax Losses Carried Forward*	$ —	$ —	$ —	$ 1,839	$ 734	$ 839,510	$ 842,084
Valuation Allowance	—	—	—	(1,839)	(310)	(778,465)	(780,614)
Deferred Tax Assets	—	—	—	—	424	61,045	61,470

* Tax Losses Carried Forward is the amount multiplied by the effective statutory tax rate.

2. For the fiscal years ended March 31, 2026 and 2025, the reconciliation of the statutory tax rate of MHFG to the effective income tax rate was as follows:

For the Fiscal Year ended March 31,	2026	2025
Statutory Tax Rate	30.62 %	30.62 %
Adjustments		
Change in Valuation Allowance	(0.51)	(0.23)
Permanent Differences (e.g., Cash Dividends Received)	(0.74)	(0.78)
Tax Rate Differences between the Consolidated Subsidiaries	(0.25)	(0.86)
Equity in Income from Investments in Affiliates	(0.99)	(1.20)
Foreign Tax	(2.23)	(1.15)
Temporary Differences Related to Investments in Subsidiaries and Affiliates	0.17	0.91
Scope of Taxable Income Differences between Corporate Income Tax and Enterprise Income Tax	(0.98)	(1.36)
Refund of Income Taxes	(1.25)	(0.62)
Other	(1.15)	0.00
Effective Income Tax Rate	22.69 %	25.33 %

(Change in Presentation of Financial Statements)

Refund of Income Taxes included within Other in the previous consolidated fiscal year has been separately presented from this consolidated fiscal year due to increased materiality.In order to reflect the change in presentation of the financial statements, reclassification of the previous consolidated fiscal year has been made accordingly.

As a result, Other of (0.62)% presented in the consolidated statements for the previous consolidated fiscal year has been reclassified as Refund of Income Taxes of (0.62)% and Other of 0.00%.

3. Accounting for corporate tax and local corporate tax or accounting for the related tax-effect accounting

MHFG and some domestic consolidated subsidiaries of the Group have applied the Japanese Group Relief System, and recorded and disclosed corporate tax and local corporate tax or the related tax-effect accounting in accordance with “Treatment of accounting and disclosure for applying the Japanese Group Relief System” (Practical Solutions No. 42, August 12, 2021).

(Revenue Recognition)

(1) Revenue breakdown information

For the Fiscal Years ended March 31,	Millions of yen 2026	Millions of yen 2025	Thousands of U.S. dollars 2026
Ordinary Income	¥ 9,085,438	¥ 9,030,374	$ 56,808,844
Fee and Commission Income	1,311,948	1,115,433	8,203,269
Deposits and Lending business*[1]	440,686	367,574	2,755,498
Securities-related business	314,255	259,899	1,964,957
Remittance business	105,703	102,190	660,934
Trust-related business	105,585	86,649	660,196
Guarantee-related business*[2]	51,163	44,952	319,912
Agency business	40,727	40,662	254,657
Fees for other customer services	253,827	213,503	1,587,114
Trust Fees	67,001	62,288	418,940
Other Ordinary Income*[1]	7,706,488	7,852,652	48,186,633

*[1] A portion of these amounts are considered to be revenues from contracts that are within the scope of "Accounting Standard for Revenue Recognition."

*[2] These amounts are revenues from contracts that do not meet the scope of "Accounting Standard for Revenue Recognition."

*[3] In the above table, revenues that are within the scope of "Accounting Standard for Revenue Recognition" are mainly generated from "Retail & Business Banking Company," "Corporate & Investment Banking Company" and "Global Corporate & Investment Banking Company."

(2) Contract assets, contract liabilities and receivables from contracts with customers

The balances of contract assets, contract liabilities and receivables from contracts with customers are included in other assets and other liabilities in the consolidated balance sheet. The balance of contract assets, contract liabilities and receivables from contracts with customers at the current and previous consolidated balance sheet date are immaterial.

(3) Price allocated to remaining performance obligations

The amount of revenue expected to be recognized in subsequent fiscal years is not material in terms of amount for the fiscal years ended March 31, 2026 and March 31, 2025. Contracts with a term of up to one year and contracts for which revenue can be recognized at the amount our group has the right to claim are not included as a subject of this note.

(Business Segments Information, etc.)

[Business Segments Information]

1. Summary of Reportable Segments

MHFG has introduced an in-house company system based on the group's diverse customer segments. The aim of this system is to leverage MHFG's strengths and competitive advantage, which is the seamless integration of MHFG's banking, trust and securities functions under a holding company structure, to speedily provide high-quality financial services that closely match customer needs.

Specifically, the company system is classified into the following five in-house companies, each based on a customer segment: the Retail & Business Banking Company (RBC), the Corporate & Investment Banking Company (CIBC), the Global Corporate & Investment Banking Company (GCIBC), the Global Markets Company (GMC), and the Asset Management Company (AMC).

The services that each in-house company is in charge of are as follows:

RBC:
Services for individual customers, small and medium-sized enterprises and middle market firms in Japan
CIBC:
Services for large corporations, financial institutions and public corporations in Japan
GCIBC:
Services for Japanese overseas affiliated corporate customers and non-Japanese corporate customers, etc.
GMC:
Investment services with respect to interest rates, equities and credits, etc., and other services
AMC:
Development of products and provision of services that match the asset management needs of its wide range of customers from individuals to institutional investors

The reportable segments information, set forth below, is derived from the internal management reporting systems used by management to measure the performance of the Group's operating segments. Management measures the performance of each of the operating segments in accordance with internal managerial accounting rules and practices.

2. Calculating method of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others, Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others, and Fixed Assets by reportable segment

The following information of reportable segment is based on internal management reporting.

Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others is the total amount of Interest Income, Trust Fees, Fee and Commission Income, Trading Income, Other Operating Income, and Net Gains (Losses) related to ETFs and others.

Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others is the amount of which General and Administrative Expenses (excluding Non-Recurring Losses and others), Equity in Income from Investments in Affiliates, and Amortization of Goodwill and others (including Amortization of Intangible Assets) are deducted from, or added to, Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others.

Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others relating to transactions between segments is based on the current market price.

Fixed Assets disclosed as asset information by segment are the total amount of Tangible Fixed Assets and Intangible Fixed Assets. Fixed Assets pertaining to Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd. have been allocated to each segment.

3. Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others, Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others, and Fixed Assets by reportable segment

Millions of yen

	MHFG (Consolidated)						
For the Fiscal Year ended March 31, 2026	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	Total
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 984,610	¥ 739,268	¥ 856,952	¥ 664,856	¥ 73,572	¥ 196,415	¥ 3,515,673
General and Administrative Expenses (excluding Non-Recurring Losses and others)	756,663	250,574	510,695	404,901	46,274	122,599	2,091,706
Equity in Income from Investments in Affiliates	11,712	11,920	26,817	—	(1,895)	3,712	52,266
Amortization of Goodwill and others	2,144	824	5,339	—	5,725	1,051	15,083
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	¥ 237,515	¥ 499,790	¥ 367,735	¥ 259,955	¥ 19,678	¥ 76,476	¥ 1,461,149
Fixed Assets	¥ 648,906	¥ 173,847	¥ 235,306	¥ 102,403	¥ —	¥ 859,142	¥ 2,019,604

Millions of yen

	MHFG (Consolidated)						
For the Fiscal Year ended March 31, 2025	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	Total
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 832,192	¥ 636,745	¥ 809,351	¥ 508,632	¥ 59,841	¥ 118,922	¥ 2,965,683
General and Administrative Expenses (excluding Non-Recurring Losses and others)	702,307	239,636	463,380	351,759	38,523	58,990	1,854,595
Equity in Income from Investments in Affiliates	10,456	9,693	25,463	—	(3,319)	4,489	46,782
Amortization of Goodwill and others	6	824	6,049	—	6,116	620	13,615
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	¥ 140,335	¥ 405,978	¥ 365,385	¥ 156,873	¥ 11,883	¥ 63,800	¥ 1,144,254
Fixed Assets	¥ 603,748	¥ 171,755	¥ 224,407	¥ 101,199	¥ —	¥ 830,381	¥ 1,931,490

							Thousands of U.S. dollars
	MHFG (Consolidated)						
For the Fiscal Year ended March 31, 2026	RBC	CIBC	GCIBC	GMC	AMC	Others (Note 2)	Total
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	$ 6,156,505	$ 4,622,447	$ 5,358,294	$ 4,157,168	$ 460,026	$ 1,228,132	$21,982,575
General and Administrative Expenses (excluding Non-Recurring Losses and others)	4,731,213	1,566,772	3,193,240	2,531,738	289,339	766,583	13,078,888
Equity in Income from Investments in Affiliates	73,232	74,532	167,679	—	(11,848)	23,212	326,807
Amortization of Goodwill and others	13,405	5,152	33,383	—	35,796	6,573	94,312
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	$ 1,485,118	$ 3,125,054	$ 2,299,349	$ 1,625,429	$ 123,041	$ 478,187	$ 9,136,181
Fixed Assets	$ 4,057,437	$ 1,087,019	$ 1,471,306	$ 640,298	$ —	$ 5,371,989	$12,628,051

Notes: 1. Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others is reported instead of sales reported by general corporations. Net Gains (Losses) related to ETFs and others amounted to ¥38,373 million ($239,940 thousand) and ¥45,280 million, of which ¥30,852 million ($192,909 thousand) and ¥37,041 million are included in the GMC for the fiscal year ended March 31, 2026 and 2025, respectively.

2. "Others" includes items which should be eliminated as internal transactions between each segment on a consolidated basis.

3. "Others" in Fixed Assets includes assets of headquarters that have not been allocated to each segment, Fixed Assets pertaining to consolidated subsidiaries that are not subject to allocation, consolidated adjustments, and others.

Among Fixed Assets that have not been allocated to each segment, some related expenses are allocated to each segment using a reasonable criteria of allocation.

4. Income and expenses of foreign branches of MHBK and foreign subsidiaries with functional currencies other than Japanese Yen have been translated for purposes of segment reporting using the budgeted foreign currency rates. Prior period comparative amounts for such foreign currency income and expenses have been translated using current period budgeted foreign currency rates and reclassification was made on the above table to reflect the relevant change.

4. The difference between the total amounts of reportable segments and the recorded amounts in the Consolidated Statement of Income, and the contents of the difference (Matters relating to adjustment to difference)

The above amount of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others and that of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others derived from internal management reporting by reportable segment are different from the amounts recorded in the Consolidated Statement of Income.

The differences for the period are as follows:

(1) The total of Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others of Segment Information and Ordinary Profits recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2026	2025	2026
Gross Profits (excluding the amounts of credit costs of trust accounts) + Net Gains (Losses) related to ETFs and others	¥ 3,515,673	¥ 2,965,683	$ 21,982,575
Net Gains (Losses) related to ETFs and others	(38,373)	(45,280)	(239,940)
Other Ordinary Income	525,536	410,417	3,286,041
General and Administrative Expenses	(2,103,458)	(1,840,702)	(13,152,370)
Other Ordinary Expenses	(326,218)	(321,975)	(2,039,754)
Ordinary Profits recorded in Consolidated Statement of Income	¥ 1,573,159	¥ 1,168,141	$ 9,836,551

(2) The total of Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others of Segment Information and Profit before Income Taxes recorded in the Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
	2026	2025	2026
Net Business Profits (excluding the amounts of credit costs of trust accounts, before reversal of (provision for) General Allowance for Loan Losses) + Net Gains (Losses) related to ETFs and others	¥ 1,461,149	¥ 1,144,254	$ 9,136,181
General and Administrative Expenses (Non-Recurring Losses)	3,331	27,508	20,830
Expenses related to Portfolio Problems (including reversal of (provision for) General Allowance for Loan Losses)	(142,198)	(62,173)	(889,127)
Gains on Reversal of Allowances for Loan Losses, and others	9,126	10,569	57,063
Net Gains (Losses) related to Stocks - Net Gains (Losses) related to ETFs and others	286,802	95,946	1,793,301
Net Extraordinary Gains (Losses)	49,125	21,943	307,168
Others	(45,051)	(47,965)	(281,698)
Profit before Income Taxes recorded in Consolidated Statement of Income	¥ 1,622,285	¥ 1,190,084	$ 10,143,719

[Related Information]

1. Information about Geographic Areas

(1) Ordinary Income

Millions of yen

2026	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	¥ 4,147,397	¥ 3,067,732	¥ 809,441	¥ 1,060,866	¥ 9,085,438

Millions of yen

2025	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	¥ 3,779,868	¥ 3,393,147	¥ 841,677	¥ 1,015,681	¥ 9,030,374

Thousands of U.S. dollars

2026	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Ordinary Income	$ 25,932,582	$ 19,181,719	$ 5,061,224	$ 6,633,317	$ 56,808,844

Notes: 1. The above table shows Ordinary Income instead of sales of non-financial companies.
2. Ordinary Income is segmented by country and region based on the location of our group office in consideration of geographical proximity, similarity of economic activities, and interrelationship of business activities.
3. In Americas, the U.S. accounted for ¥2,856,846million ($17,863,107 thousand) and ¥3,131,861 million for the fiscal years ended March 31, 2026 and 2025, respectively.

(2) Tangible Fixed Assets

Millions of yen

2026	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Tangible Fixed Assets	¥ 996,640	¥ 99,903	¥ 9,765	¥ 31,036	¥ 1,137,346

Millions of yen

2025	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Tangible Fixed Assets	¥ 994,572	¥ 90,735	¥ 8,876	¥ 28,408	¥ 1,122,592

Thousands of U.S. dollars

2026	Japan	Americas	Europe	Asia/Oceania excluding Japan	Total
Tangible Fixed Assets	$ 6,231,730	$ 624,671	$ 61,063	$ 194,063	$ 7,111,527

2. Information about Major Customers

Information about major customers is not disclosed since there are no outside customers accounted for more than 10% of Ordinary Income of the Company.

[Information about Impairment Loss on Tangible Fixed Assets by Reportable Segment]

Millions of yen

For the Fiscal Year ended March 31, 2026	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Impairment Loss	¥ 475	¥ 62	¥ 1,899	¥ 220	¥ —	¥ 22,315	¥ 24,971

Millions of yen

For the Fiscal Year ended March 31, 2025	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Impairment Loss	¥ 7,149	¥ 4,962	¥ 472	¥ 13	¥ —	¥ 10,674	¥ 23,270

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2026	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Impairment Loss	$ 2,970	$ 387	$ 11,873	$ 1,375	$ —	$ 139,535	$ 156,142

[Information about Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Millions of yen

For the Fiscal Year ended March 31, 2026	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Amortization of Goodwill	¥ 1,539	¥ 824	¥ 3,891	¥ —	¥ 2,668	¥ 585	¥ 9,507
Unamortized Balance of Goodwill	¥ 26,059	¥ 8,029	¥ 78,027	¥ —	¥ 28,013	¥ (0)	¥ 140,127

Millions of yen

For the Fiscal Year ended March 31, 2025	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Amortization of Goodwill	¥ 6	¥ 824	¥ 3,575	¥ —	¥ 2,668	¥ 242	¥ 7,315
Unamortized Balance of Goodwill	¥ 50	¥ 8,853	¥ 68,446	¥ —	¥ 30,680	¥ 0	¥ 108,029

Thousands of U.S. dollars

For the Fiscal Year ended March 31, 2026	MHFG (Consolidated)						
	RBC	CIBC	GCIBC	GMC	AMC	Others	Total
Amortization of Goodwill	$ 9,622	$ 5,152	$ 24,329	$ —	$ 16,682	$ 3,659	$ 59,446
Unamortized Balance of Goodwill	$ 162,940	$ 50,203	$ 487,882	$ —	$ 175,157	$ (1)	$ 876,181

(Note) Income and expenses of foreign branches of MHBK and foreign subsidiaries with functional currencies oher than Japanese Yen have been translated for purposes of segment reporting using the budgeted foreign currency rates. Prior period comparative amounts for such foreign currency income and expenses have been translated using current period budgeted foreign currency rates and reclassification was made on the above table to reflect the relevant change.

[Information about Gain on Negative Goodwill Incurred by Reportable Segment]

For the fiscal years ended March 31, 2026 and 2025

・There is no applicable information.

[Related Parties]

1. Transactions with Related Parties

(1) Transactions between MHFG and related parties

For the fiscal years ended March 31, 2026 and 2025

・There are no material transactions to disclose.

(2) Transactions between consolidated subsidiaries of MHFG and related parties

Corporate pension for employees

For the fiscal year ended March 31, 2026

Type	Name of Company or Individual	Location	Capital or Investment (Millions of yen)	Description of Business or Occupation	Share of Voting Rights (%)	Relation with Related Party	Description of the Transaction	Transaction Amount (Millions of yen)	Items of Account	Balance at the End of the Period (Millions of yen)
Corporate pension	Employee Retirement Benefit Trust	–	–	–	–	Pension assets under the accounting for employee retirement benefit	Partial return of pension assets	¥ 256,739	–	–

For the fiscal year ended March 31, 2025

Type	Name of Company or Individual	Location	Capital or Investment (Millions of yen)	Description of Business or Occupation	Share of Voting Rights (%)	Relation with Related Party	Description of the Transaction	Transaction Amount (Millions of yen)	Items of Account	Balance at the End of the Period (Millions of yen)
Corporate pension	Employee Retirement Benefit Trust	–	–	–	–	Pension assets under the accounting for employee retirement benefit	Partial return of pension assets	¥ 54,419	–	–

For the fiscal year ended March 31, 2026

Type	Name of Company or Individual	Location	Capital or Investment (Thousands of U.S. dollars)	Description of Business or Occupation	Share of Voting Rights (%)	Relation with Related Party	Description of the Transaction	Transaction Amount (Thousands of U.S. dollars)	Items of Account	Balance at the End of the Period (Thousands of U.S. dollars)
Corporate pension	Employee Retirement Benefit Trust	–	–	–	–	Pension assets under the accounting for employee retirement benefit	Partial return of pension assets	$1,605,325	–	–

2. Notes to Parent Company and Significant Affiliates

For the fiscal years ended March 31, 2026 and 2025

・There is no applicable information.

(Per Share Information)

As of or for the fiscal years ended March 31,	Yen 2026	Yen 2025	U.S. dollars 2026
Net Assets per Share of Common Stock	¥ 4,640.23	¥ 4,161.03	$ 29.01
Earnings per Share of Common Stock	502.92	350.20	3.14
Diluted Earnings per Share of Common Stock	502.92	350.20	3.14

Notes: 1. Total Net Assets per Share of Common Stock is based on the following information:

As of March 31,	Millions of yen 2026		Millions of yen 2025		Thousands of U.S. dollars 2026
Net Assets per Share of Common Stock					
Total Net Assets	¥ 11,403,890		¥ 10,523,753		$ 71,305,512
Deductions from Total Net Assets	88,570		81,541		553,807
Stock Acquisition Rights	*1,208*		*5*		*7,559*
Non-Controlling Interests	*87,361*		*81,536*		*546,248*
Net Assets (year-end) related to Common Stock	11,315,320		10,442,211		70,751,705
Year-end Outstanding Shares of Common Stock, based on which Total Net Assets per Share of Common Stock was calculated	2,438,523	Thousand shares	2,509,524	Thousand shares	/

2. Earnings per Share of Common Stock and Diluted Earnings per Share of Common Stock are based on the following information:

For the fiscal years ended March 31,	Millions of yen 2026		Millions of yen 2025		Thousands of U.S. dollars 2026
Earnings per Share of Common Stock					
Profit Attributable to Owners of Parent	¥ 1,248,632		¥ 885,433		$ 7,807,366
Amount not attributable to Common Stock	—		—		—
Profit Attributable to Owners of Parent related to Common Stock	1,248,632		885,433		7,807,366
Average Outstanding Shares of Common Stock (during the period)	2,482,716	Thousand shares	2,528,302	Thousand shares	/
Diluted Earnings per Share of Common Stock					
Adjustment to Profit Attributable to Owners of Parent	¥ —		¥ —		$ —
Increased Number of Shares of Common Stock	2	Thousand shares	2	Thousand shares	/
Stock Acquisition Rights	*2*	*Thousand shares*	*2*	*Thousand shares*	/
Description of Dilutive Securities which were not included in the calculation of Diluted Earnings per Share of Common Stock as they have no dilutive effects	–		–		/

3. In the calculation of Net Assets per Share of Common Stock, MHFG shares outstanding in BBT trust account that were recognized as Treasury Stock in Shareholders' Equity are included in Treasury Stock shares deducted from the number of issued shares as of March 31, 2026 and 2025. The numbers of such Treasury Stock shares deducted during the period ended March 31, 2026 and 2025 are 2,166 thousand and 2,376 thousand, respectively.
In the calculation of Earnings per Share of Common Stock and Diluted Earnings per Share of Common Stock, such Treasury Stock shares are included in Treasury Stock shares deducted in the calculation of the Average Outstanding Shares of Common Stock during the period. The average numbers of such Treasury Stock shares deducted during the period ended March 31, 2026 and 2025 are 2,211 thousand and 2,498 thousand, respectively.

(Subsequent Events)

1. Cancellation of Own Shares

On April 22, 2026, the Company has completed the cancellation of its own shares, pursuant to Article 178 of the Companies Act, that was resolved by the Board of Directors held on November 14, 2025 and February 2, 2026.

(1) Reason for cancellation of Own Shares

The Company has completed the cancellation of its own shares in order to improve capital efficiency.

(2) Type of shares cancelled: Common stock

(3) Number of shares cancelled: 47,016,600 shares (Equivalent to 1.9% of the number of shares issued before cancellation)

(4) Cancellation date: April 22, 2026

2. Repurchase and cancellation of Own Shares

MHFG resolved at the meeting of its Board of Directors held on May 15, 2026 to repurchase its common stock pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act and in accordance with the provisions of Article 459, Paragraph 1 of the Companies Act and Article 47 of its Articles of Incorporation, and cancel the repurchased common stock pursuant to Article 178 of the Companies Act.

(1) Reason for the Repurchase and cancellation of Common Stock

MHFG maintains a capital policy pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder returns. Based on this initiative, MHFG set forth its shareholder return policy keeping progressive increase of dividends per share, while executing flexible and intermittent share buybacks. In accordance with this policy, we decided share buybacks, based on our business results, capital adequacy, our stock price and the opportunities for growth investment, using the total payout ratio of 50% or more as a guide.

(2) Outline of Repurchase

i.	Stock to be repurchased:	MHFG common stock
ii.	Aggregate shares to be repurchased:	Up to a maximum of 25,000,000 shares (1.0% of the number of issued shares excluding treasury stock as of March 31, 2026)
iii.	Aggregate amount of repurchase price:	Up to a maximum of ¥100,000 million ($625,273 thousand)
iv.	Repurchase period:	From May 18, 2026 to August 31, 2026
v.	Repurchase method:	Market purchase utilizing trust method

(3) Outline of Cancellation

i.	Type of stock to be cancelled:	MHFG common stock
ii.	Number of shares to be cancelled:	All of the common stock repurchased as stated in item 2 above
iii.	Scheduled cancellation date:	September 24, 2026

Non-Consolidated Financial Statements of Mizuho Financial Group, Inc. and Three Subsidiaries

[Under Japanese GAAP]

Mizuho Financial Group, Inc.

- Non-Consolidated Balance Sheet
- Non-Consolidated Statement of Income

Mizuho Bank, Ltd.

- Non-Consolidated Balance Sheet
- Non-Consolidated Statement of Income

Mizuho Trust & Banking Co., Ltd.

- Non-Consolidated Balance Sheet
- Non-Consolidated Statement of Income

Mizuho Securities Co., Ltd.

- Non-Consolidated Balance Sheet
- Non-Consolidated Statement of Income

2. Non-Consolidated Financial Statements

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Assets			
Current Assets			
Cash and Due from Banks	¥ 37,023	¥ 36,122	$ 231,501
Prepaid Expenses	6,403	5,398	40,040
Current Portion of Long-term Loans to Subsidiaries and Affiliates	1,012,352	318,162	6,329,972
Other Current Assets	127,405	114,294	796,633
Total Current Assets	1,183,185	473,977	7,398,148
Fixed Assets			
Tangible Fixed Assets	46,719	47,762	292,121
Buildings	14,321	15,293	89,550
Equipment	227	263	1,420
Land	32,125	32,125	200,870
Construction in Progress	5	31	34
Other Tangible Fixed Assets	39	48	246
Intangible Fixed Assets	20,144	20,815	125,960
Trademarks	3	0	19
Software	16,612	18,871	103,874
Other Intangible Fixed Assets	3,529	1,943	22,067
Investments	17,156,118	16,188,875	107,272,674
Investment Securities	2	9	14
Investments in Subsidiaries and Affiliates	6,034,942	5,984,054	37,734,896
Long-term Loans to Subsidiaries and Affiliates	11,060,416	10,145,501	69,157,859
Long-term Prepaid Expenses	636	102	3,982
Prepaid Pension Costs	37,365	36,592	233,639
Deferred Tax Assets	417	—	2,608
Other Investments	22,338	22,615	139,674
Total Fixed Assets	17,222,982	16,257,453	107,690,757
Total Assets	¥ 18,406,168	¥ 16,731,431	$ 115,088,905

	Millions of yen				Thousands of U.S. dollars	
As of March 31,		2026		2025		2026
Liabilities						
Current Liabilities						
Short-term Borrowings	¥	815,000	¥	530,000	$	5,095,979
Accounts Payable		5,678		13,553		35,508
Accrued Expenses		115,903		91,274		724,711
Accrued Corporate Taxes		299		996		1,874
Deposits Received		1,473		1,505		9,212
Unearned Income		90		101		568
Reserve for Bonus Payments		3,510		2,541		21,948
Reserve for Variable Compensation		1,397		1,106		8,737
Current portion of Bonds and Notes Payable		893,352		213,162		5,585,896
Current portion of Long-term Borrowings		15,000		15,000		93,791
Total Current Liabilities		1,851,706		869,241		11,578,229
Non-Current Liabilities						
Bonds and Notes		10,470,416		9,526,501		65,468,745
Long-term Borrowings		150,000		195,000		937,910
Deferred Tax Liabilities		—		1,740		—
Reserve for Employee Retirement Benefits		14,802		13,537		92,554
Other Non-Current Liabilities		18,277		17,991		114,281
Total Non-Current Liabilities		10,653,495		9,754,769		66,613,492
Total Liabilities	¥	12,505,201	¥	10,624,011	$	78,191,721
Net Assets						
Shareholders' Equity						
Common Stock	¥	2,256,767	¥	2,256,767	$	14,110,970
Capital Surplus						
Capital Reserve		1,196,659		1,196,659		7,482,396
Total Capital Surplus		1,196,659		1,196,659		7,482,396
Retained Earnings						
Appropriated Reserve		4,350		4,350		27,199
Other Retained Earnings		2,750,973		2,656,803		17,201,110
Retained Earnings Brought Forward		2,750,973		2,656,803		17,201,110
Total Retained Earnings		2,755,323		2,661,153		17,228,310
Treasury Stock		(307,862)		(7,222)		(1,924,980)
Total Shareholders' Equity		5,900,888		6,107,357		36,896,695
Valuation and Translation Adjustments						
Net Unrealized Gains (Losses) on Other Securities, Net of Taxes		72		57		454
Total Valuation and Translation Adjustments		72		57		454
Stock Acquisition Rights		5		5		33
Total Net Assets		5,900,966		6,107,420		36,897,183
Total Liabilities and Net Assets	¥	18,406,168	¥	16,731,431	$	115,088,905

(b) Non-Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Year ended March 31,	2026	2025	2026
Operating Income			
Cash Dividends Received from Subsidiaries and Affiliates	¥ 569,896	¥ 537,501	$ 3,563,410
Fee and Commission Income Received from Subsidiaries and Affiliates	58,337	56,907	364,766
Total Operating Income	628,233	594,409	3,928,177
Operating Expenses			
General and Administrative Expenses	69,650	65,672	435,507
Total Operating Expenses	69,650	65,672	435,507
Operating Profits	558,582	528,736	3,492,669
Non-Operating Income			
Interest on Loans	319,574	269,328	1,998,213
Other Non-Operating Income	2,053	1,976	12,838
Total Non-Operating Income	321,627	271,304	2,011,051
Non-Operating Expenses			
Interest Expenses	6,077	4,023	38,002
Interest on Bonds	302,975	256,186	1,894,426
Bond Issuance Expenses	9,410	7,084	58,842
Other Non-Operating Expenses	2,747	2,824	17,179
Total Non-Operating Expenses	321,211	270,118	2,008,450
Ordinary Profits	558,998	529,922	3,495,270
Extraordinary Gains			
Gains on Disposition of Investments in Affiliates	—	1,712	—
Gains on Liquidation of Investments in Affiliates	—	852	—
Accumulation (Amortization) of Unrecognized Prior Service Cost	—	662	—
Total Extraordinary Gains	—	3,227	—
Extraordinary Losses			
Losses on Disposition of Fixed Assets	30	63	191
Losses on Sales of Investment Securities	5	—	37
Total Extraordinary Losses	36	63	228
Profit before Income Taxes	558,962	533,086	3,495,041
Current	(1,949)	1,028	(12,189)
Deferred	(2,164)	(761)	(13,533)
Total Income Taxes	(4,113)	266	(25,722)
Profit	¥ 563,075	¥ 532,820	$ 3,520,764

Mizuho Bank, Ltd.

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

		Millions of yen			Thousands of U.S. dollars
As of March 31,		2026		2025	2026
Assets					
Cash and Due from Banks	¥	59,080,362	¥	69,747,184	$ 369,413,885
Call Loans		678,825		249,360	4,244,516
Receivables under Resale Agreements		9,218,778		10,023,199	57,642,586
Guarantee Deposits Paid under Securities Borrowing Transactions		137,402		127,638	859,143
Monetary Claims Bought		576,260		493,032	3,603,207
Trading Assets		9,766,056		7,782,207	61,064,567
Money Held in Trust		500		505	3,126
Securities		42,655,427		34,405,103	266,713,111
Loans and Bills Discounted		97,625,798		91,615,228	610,428,300
Foreign exchanges		2,610,072		2,042,083	16,320,092
Derivatives other than for Trading		8,290,290		6,066,571	51,836,991
Other Assets		5,822,896		5,558,146	36,409,031
Tangible Fixed Assets		861,568		855,824	5,387,157
Intangible Fixed Assets		546,405		505,728	3,416,530
Prepaid Pension Cost		252,806		375,645	1,580,734
Deferred Tax Assets		306,924		276,640	1,919,119
Customers' Liabilities for Acceptances and Guarantees		13,442,049		11,573,662	84,049,580
Allowance for Loan Losses		(609,891)		(719,269)	(3,813,489)
Allowance for Investment Losses		—		(2)	—
Total Assets	¥	251,262,535	¥	240,978,492	$ 1,571,078,192

Mizuho Bank, Ltd.

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Liabilities			
Deposits	¥ 160,600,608	¥ 153,047,861	$ 1,004,193,139
Negotiable Certificates of Deposit	12,064,547	14,052,123	75,436,427
Call Money	2,568,699	2,169,376	16,061,400
Payables under Repurchase Agreements	14,165,093	19,411,662	88,570,584
Guarantee Deposits Received under Securities Lending Transactions	292,689	356,931	1,830,108
Commercial Paper	1,921,799	2,138,133	12,016,503
Trading Liabilities	7,402,184	5,646,893	46,283,901
Borrowed Money	15,668,322	12,955,564	97,969,877
Foreign exchanges	1,352,174	1,061,680	8,454,786
Bonds and Notes	801,202	407,973	5,009,706
Derivatives other than for Trading	9,784,858	7,147,566	61,182,133
Other Liabilities	3,938,509	4,115,826	24,626,457
Reserve for Bonus Payments	64,900	54,510	405,805
Reserve for Variable Compensation	883	587	5,522
Reserve for Possible Losses on Sales of Loans	6,707	1,266	41,941
Reserve for Contingencies	7,122	8,616	44,532
Reserve for Reimbursement of Deposits	4,850	6,814	30,331
Reserve for Reimbursement of Debentures	6,850	19,965	42,831
Deferred Tax Liabilities on Revaluation Reserve for Land	45,074	47,059	281,841
Acceptances and Guarantees	13,442,049	11,573,662	84,049,580
Total Liabilities	244,139,128	234,224,077	1,526,537,414
Net Assets			
Common Stock and Preferred Stock	1,404,065	1,404,065	8,779,247
Capital Surplus	2,259,392	2,259,392	14,127,384
Capital Reserve	660,805	660,805	4,131,841
Other Capital Surplus	1,598,587	1,598,587	9,995,543
Retained Earnings	3,042,389	2,715,665	19,023,256
Appropriated Reserve	724,535	624,534	4,530,330
Other Retained Earnings	2,317,853	2,091,130	14,492,925
Retained Earnings Brought Forward	2,317,853	2,091,130	14,492,925
Total Shareholders' Equity	6,705,847	6,379,123	41,929,888
Net Unrealized Gains (Losses) on Other Securities, net of Taxes	1,186,487	752,993	7,418,793
Net Deferred Hedge Gains (Losses), net of Taxes	(863,301)	(476,383)	(5,397,996)
Revaluation Reserve for Land, net of Taxes	94,373	98,682	590,092
Total Valuation and Translation Adjustments	417,559	375,291	2,610,889
Total Net Assets	7,123,406	6,754,415	44,540,778
Total Liabilities and Net Assets	¥ 251,262,535	¥ 240,978,492	$ 1,571,078,192

(b) Non-Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Ordinary Income	¥ 6,379,476	¥ 6,379,900	$ 39,889,182
Interest Income	4,778,524	4,921,150	29,878,852
Interest on Loans and Bills Discounted	2,585,754	2,553,036	16,168,038
Interest and Dividends on Securities	893,032	812,548	5,583,894
Fee and Commission Income	749,132	668,693	4,684,125
Trading Income	190,928	269,318	1,193,826
Other Operating Income	248,108	191,649	1,551,355
Other Ordinary Income	412,782	329,088	2,581,022
Ordinary Expenses	5,380,349	5,643,813	33,641,900
Interest Expenses	3,425,471	3,852,322	21,418,568
Interest on Deposits	1,581,311	1,613,715	9,887,523
Fee and Commission Expenses	306,094	261,098	1,913,925
Trading Expenses	3,947	—	24,685
Other Operating Expenses	347,787	375,729	2,174,620
General and Administrative Expenses	998,123	882,552	6,241,005
Other Ordinary Expenses	298,924	272,110	1,869,096
Ordinary Profits	999,127	736,087	6,247,281
Extraordinary Gains	73,639	49,155	460,448
Extraordinary Losses	19,843	26,677	124,073
Profit before Income Taxes	1,052,924	758,565	6,583,656
Income Taxes – Current	299,525	211,354	1,872,851
Income Taxes – Refund of Income Taxes	(20,355)	—	(127,280)
Income Taxes – Deferred	(48,663)	(26,282)	(304,283)
Profit	¥ 822,419	¥ 573,494	$ 5,142,369

Mizuho Trust & Banking Co., Ltd.

(1) Non-Consolidated Financial Statements

(a) Non-Consolidated Balance Sheet

		Millions of yen			Thousands of U.S. dollars
As of March 31,		2026		2025	2026
Assets					
Cash and Due from Banks	¥	658,244	¥	1,001,529	$ 4,115,826
Guarantee Deposits Paid under Securities Borrowing Transactions		—		19,715	—
Monetary Claims Bought		10,534		13,268	65,868
Money Held in Trust		38,207		34,778	238,900
Securities		338,188		357,003	2,114,602
Loans and Bills Discounted		2,307,793		2,575,265	14,430,024
Foreign exchanges		7,572		8,743	47,345
Other Assets		228,321		176,563	1,427,636
Tangible Fixed Assets		86,527		89,112	541,033
Intangible Fixed Assets		11,049		8,130	69,088
Prepaid Pension Cost		55,408		73,221	346,451
Customers' Liabilities for Acceptances and Guarantees		8,544		7,775	53,429
Reserves for Possible Losses on Loans		(5,891)		(6,899)	(36,839)
Total Assets	¥	3,744,499	¥	4,358,208	$ 23,413,368
Liabilities					
Deposits	¥	1,363,541	¥	1,882,724	$ 8,525,861
Negotiable Certificates of Deposit		94,660		341,210	591,883
Call Money		153,518		6,755	959,910
Borrowed Money		606,000		495,000	3,789,157
Due to Trust Accounts		687,707		950,946	4,300,056
Other Liabilities		151,143		85,865	945,062
Reserve for Bonus Payments		9,814		8,292	61,365
Reserve for Variable Compensation		255		239	1,599
Reserve for Reimbursement of Deposits		85		331	537
Deferred Tax Liabilities		23,829		22,710	148,998
Acceptances and Guarantees		8,544		7,775	53,429
Total Liabilities		3,099,101		3,801,850	19,377,863
Net Assets					
Common Stock and Preferred Stock		247,369		247,369	1,546,737
Capital Surplus		15,505		15,505	96,949
Capital Reserve		15,505		15,505	96,949
Retained Earnings		377,917		292,521	2,363,018
Appropriated Reserve		179,135		171,524	1,120,087
Other Retained Earnings		198,782		120,997	1,242,931
Retained Earnings Brought Forward		198,782		120,997	1,242,931
Treasury Stock		(79,999)		(79,999)	(500,218)
Total Shareholders' Equity		560,792		475,396	3,506,487
Net Unrealized Gains (Losses) on Other Securities, net of Taxes		82,288		74,560	514,525
Net Deferred Hedge Gains (Losses), net of Taxes		2,317		6,400	14,492
Total Valuation and Translation Adjustments		84,605		80,960	529,017
Total Net Assets		645,398		556,357	4,035,504
Total Liabilities and Net Assets	¥	3,744,499	¥	4,358,208	$ 23,413,368

(b) Non-Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Ordinary Income	¥ 276,003	¥ 199,523	$ 1,725,776
Trust fees	67,999	62,691	425,184
Interest Income	86,180	45,028	538,862
Interest on Loans and Bills Discounted	26,788	22,623	167,498
Interest and Dividends on Securities	30,931	6,244	193,407
Fee and Commission Income	89,494	72,997	559,586
Other Operating Income	814	691	5,094
Other Ordinary Income	31,514	18,114	197,049
Ordinary Expenses	136,686	132,696	854,663
Interest Expenses	19,760	10,889	123,556
Interest on Deposits	4,659	2,279	29,135
Fee and Commission Expenses	30,824	34,400	192,735
Other Ordinary Expenses	14	18	89
General and Administrative Expenses	83,393	82,003	521,434
Other Ordinary Expenses	2,694	5,384	16,847
Ordinary Profits	139,317	66,826	871,113
Extraordinary Gains	23,822	6,909	148,952
Extraordinary Losses	832	12,536	5,205
Profit before Income Taxes	162,306	61,200	1,014,860
Income Taxes – Current	41,046	23,566	256,653
Income Taxes – Deferred	(2,189)	(8,173)	(13,692)
Profit	¥ 123,449	¥ 45,807	$ 771,899

Mizuho Securities Co., Ltd.

(1) Non-Consolidated Financial Statements and Others

(a) Non-Consolidated Balance Sheet

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Assets			
Current Assets			
Cash and Bank Deposits	¥ 683,324	¥ 1,166,440	$ 4,272,645
Cash Segregated as Deposits for Customers and Others	529,062	570,332	3,308,089
Trading Assets	12,359,881	8,418,955	77,283,073
Trading Securities and Others	5,183,067	3,352,726	32,408,349
Derivatives	7,176,814	5,066,228	44,874,724
Receivables - Unsettled Trades	—	312,524	—
Operating Investment Securities	92,297	90,350	577,113
Operating Loans Receivable	2,870	3,397	17,946
Receivables Related to Margin Transactions	32,043	26,995	200,359
Loans Receivable under Margin Transactions	31,559	26,350	197,335
Cash Collateral for Borrowed Securities under Margin Transactions	483	645	3,023
Collateralized Short-term Financing Agreements – Receivable	6,233,089	6,884,031	38,973,863
Deposits Paid for Securities Borrowed	1,684,019	1,987,965	10,529,728
Securities Purchased under Agreements to Resell	4,549,070	4,896,066	28,444,134
Advances Paid	7,101	262	44,401
Short-term Guarantee Deposits	761,598	620,336	4,762,075
Variation Margin Paid	—	7,895	—
Short-term Loans Receivable	50,114	147	313,353
Other Current Assets	124,284	157,485	777,120
Less: Allowance for Doubtful Accounts	(174)	(22)	(1,091)
Total Current Assets	20,875,495	18,259,131	130,528,951
Noncurrent Assets			
Property and Equipment	17,866	18,129	111,715
Buildings	3,554	3,964	22,223
Equipment	9,045	8,707	56,556
Land	5,267	5,457	32,935
Intangible Assets	59,350	52,991	371,104
Software	58,895	52,521	368,257
Other Intangible Assets	455	470	2,846
Investments and Other Assets	629,857	540,766	3,938,332
Investment Securities	37,714	33,914	235,818
Investments in Subsidiaries and Affiliates	472,720	410,687	2,955,797
Long-term Guarantee Deposits	7,848	10,950	49,074
Long-term Prepaid Expenses	8,221	2,414	51,409
Prepaid Pension Cost	36,187	31,774	226,269
Deferred Tax Assets	64,696	48,671	404,531
Other	5,463	5,311	34,164
Less: Allowance for Doubtful Accounts	(2,995)	(2,958)	(18,732)
Total Noncurrent Assets	707,074	611,887	4,421,151
Total Assets	¥ 21,582,570	¥ 18,871,019	$ 134,950,103

Mizuho Securities Co., Ltd.

	Millions of yen		Thousands of U.S. dollars
As of March 31,	2026	2025	2026
Liabilities			
Current Liabilities			
Trading Liabilities	¥ 8,772,072	¥ 6,921,794	$ 54,849,447
Trading Securities and Others	1,952,253	2,188,656	12,206,922
Derivatives	6,819,819	4,733,138	42,642,524
Payables – Unsettled Trades	56,592	—	353,857
Payables Related to Margin Transactions	16,471	21,585	102,989
Borrowings on Margin Transactions	4,880	3,409	30,514
Cash Collateral for Loaned Securities under Margin Transactions	11,590	18,176	72,475
Collateralized Short-term Financing Agreements – Payable	7,399,346	6,298,823	46,266,158
Deposits Received for Securities Loaned	1,716,910	1,302,543	10,735,388
Securities Sold under Agreements to Repurchase	5,682,435	4,996,280	35,530,769
Deposits Received	432,609	512,186	2,704,994
Guarantee Deposits Received	471,427	507,910	2,947,711
Securities: Fail to Receive	673	1,146	4,211
Variation Margin Received	21,109	—	131,990
Short-term Borrowings	829,298	1,170,038	5,185,382
Commercial Paper	353,500	567,000	2,210,342
Bonds and Notes due within One Year	221,951	122,559	1,387,802
Income Taxes Payable	38,216	144	238,954
Accrued Employees' Bonuses	26,980	21,907	168,698
Provision for Variable Compensation	344	292	2,151
Other Current Liabilities	60,320	60,622	377,171
Total Current Liabilities	18,700,912	16,206,011	116,931,863
Noncurrent Liabilities			
Bonds and Notes	815,185	769,590	5,097,136
Long-term Borrowings	541,684	506,200	3,387,006
Long-term Borrowings from Subsidiaries and Affiliates	440,000	424,000	2,751,203
Provision for Retirement Benefits	23,683	20,436	148,086
Provision for Loss Related to Entrusted Business	5,733	5,733	35,846
Other Noncurrent Liabilities	2,359	3,039	14,754
Total Noncurrent Liabilities	1,828,645	1,728,999	11,434,035
Statutory Reserves			
Reserve for Financial Instruments Transaction Liabilities	5,386	4,247	33,678
Total Statutory Reserves	5,386	4,247	33,678
Total Liabilities	¥ 20,534,944	¥ 17,939,257	$ 128,399,578

Mizuho Securities Co., Ltd.

		Millions of yen			Thousands of U.S. dollars
As of March 31,		2026		2025	2026
Net Assets					
Shareholders' Equity					
Common Stock	¥	125,167	¥	125,167	$ 782,637
Capital Surplus					
Additional Paid-in Capital		285,831		285,831	1,787,228
Other Capital Surplus		203,885		174,726	1,274,844
Total Capital Surpluses		489,717		460,557	3,062,072
Retained Earnings					
Other Retained Earnings					
Retained Earnings Brought Forward		571,436		509,634	3,573,042
Total Retained Earnings		571,436		509,634	3,573,042
Treasury Stock		(152,278)		(174,006)	(952,158)
Total Shareholders' Equity		1,034,042		921,352	6,465,595
Valuation and Translation Adjustments					
Net Unrealized Gains (Losses) on (Operating) Investment Securities, Net of Tax, etc.		23,222		20,046	145,202
Net Deferred Gains or Losses on Hedges, Net of Tax		(9,639)		(9,637)	(60,271)
Total Valuation and Translation Adjustments		13,582		10,408	84,930
Total Net Assets		1,047,625		931,761	6,550,525
Total Liabilities and Net Assets	¥	21,582,570	¥	18,871,019	$ 134,950,103

(b) Non-Consolidated Statement of Income

	Millions of yen		Thousands of U.S. dollars
For the Fiscal Years ended March 31,	2026	2025	2026
Operating Revenues			
Commissions	¥ 240,344	¥ 204,556	$ 1,502,809
Brokerage Commissions	38,741	30,066	242,241
Underwriting and Selling Fees, and Commissions from Solicitation to Qualifying Investors	42,235	44,842	264,087
Offering, Selling, and Other Commissions and Fees, and Commissions from Solicitation to Qualifying Investors	31,848	23,134	199,143
Other Commissions and Fees	127,518	106,511	797,337
Net Gain on Trading	127,396	124,004	796,575
Net Gain (Loss) on Operating Investment Securities	7,642	8,778	47,783
Interest and Dividend Income	202,753	187,618	1,267,762
Total Operating Revenues	578,135	524,957	3,614,931
Interest Expenses	181,843	177,812	1,137,021
Net Operating Revenues	396,292	347,145	2,477,909
Selling, General and Administrative Expenses	282,990	261,503	1,769,463
Transaction-related Expenses	58,393	53,154	365,121
Personnel Expenses	109,440	100,883	684,304
Real Estate Expenses	32,385	32,688	202,499
Administrative Expenses	54,967	51,573	343,699
Depreciation and Amortization	17,144	15,864	107,202
Taxes and Dues	7,530	4,933	47,087
Provision of Allowance for Doubtful Accounts	191	(216)	1,195
Other	2,935	2,621	18,352
Operating Income	113,301	85,641	708,446
Non-operating Income	2,424	1,625	15,160
Non-operating Expenses	3,287	3,565	20,558
Ordinary Income	112,438	83,701	703,048
Extraordinary Gains	1,582	757	9,895
Gain on Sales of Investment Securities	1,582	757	9,892
Other	0	—	3
Extraordinary Losses	3,510	6,404	21,948
Loss on Disposal of Noncurrent Assets	355	334	2,224
Impairment Losses	113	777	708
Head Office Transfer Cost	14	3,465	88
Cost Related to Entrusted Business	1,254	—	7,842
Provision of Reserve for Financial Instruments Transaction Liabilities	1,139	465	7,123
Other	633	1,362	3,960
Profit before Income Taxes	110,510	78,053	690,995
Income Taxes – Current	46,193	(10,557)	288,838
Income Taxes – Deferred	(17,486)	34,798	(109,338)
Total Income Taxes	28,707	24,240	179,500
Profit	¥ 81,803	¥ 53,812	$ 511,494