

Mizuho Financial Group, Inc.

Summary

Issuer Rating	A (MHFG) A (MHBK) A (MHTB)
Outlook	Stable
Location	Japan
Industry	Banking
Date	30 June 2026

Key Figures of MHFG

(JPY trillion)	FY2024	FY2025
Total Assets	283.3	302.2
Loans and Bills Discounted	94.1	99.8
Common Equity Tier 1 Ratio	13.2%	13.2%
Total Capital Adequacy Ratio	17.8%	17.6%
Non-performing Loan Ratio	1.0%	0.8%
Return on Assets	0.3%	0.4%
Loans to Deposits Ratio	59.8%	60.5%

Source: MHFG and Lianhe Global's calculations

Lianhe Ratings Global Limited has assigned 'A' global scale Long-term Issuer Credit Ratings with Stable Outlook to Mizuho Financial Group, Inc. ("MHFG") and its two core banks - Mizuho Bank, Ltd. ("MHBK") and Mizuho Trust & Banking Co., Ltd. ("MHTB").

Summary

The Issuer Ratings of MHFG and its two core subsidiary banks, MHBK and MHTB, reflect MHFG's strong franchise, adequate capitalization and resilient funding and liquidity profile. The ratings also consider its adequate profitability and stable asset quality. In addition, we expect a high possibility of extraordinary support to be provided by the Japanese government, if needed, considering MHFG's strong market presence in Japan's banking system. The ratings assigned are based on MHFG's consolidated profile.

The Stable Outlook reflects our expectation that MHFG will maintain prudent risk management and sound capitalization, while preserving sufficient liquidity buffers to withstand adverse market movements.

Rating Rationale

Strong Franchise with Four Core Growth Areas: MHFG, one of Japan's top three financial institutions, has built a strong franchise focusing on four business areas: mass-market retail banking in Japan, asset and wealth management in Japan, supporting the growth of Japanese companies, and global corporate & investment banking. MHFG's total assets and deposits steadily increased to JPY302.2 trillion and JPY177.9 trillion respectively as of end-March 2026 on a consolidated basis.

Integrated Group Model Drives Growth: MHFG is organized into five "in-house companies" under its holding company framework, enabling unified strategies and integration across banking, trust banking, securities, and other business areas according to customer attributes. By leveraging its strength as an integrated group, MHFG aims to empower the self-dependency and indispensability of its clients and society while driving the group's business growth.

Disciplined Risk Appetite Sustains Quality: MHFG maintained prudent risk appetite in asset allocation. Its loan balance was around JPY99 trillion as of end-March 2026, dominated by corporate lending with a strong focus on large corporates and investment-grade borrowers. The consolidated non-performing loan ratio declined to 0.8% at end-March 2026 from 0.97% a year earlier, reflecting continued credit quality improvement. In addition, its securities portfolio stood at about JPY42 trillion as of end-March 2026, comprising a substantial holding of Japanese government bonds and foreign bonds, providing stable income and liquidity flexibility.

Adequate Capital Position: MHFG follows a disciplined growth strategy while maintaining capital adequacy within its operational range. By deploying risk-weighted assets efficiently to balance stability and profitability, the group aims to enhance overall risk-adjusted returns. As of end-March 2026, MHFG's capital position remained adequate, with a total capital ratio of 17.61% and a common equity Tier 1 ratio of 13.16%.

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Applicable Criteria

[Banking Rating Criteria](#)
 (20 March 2023)

Core Business Expansion Enhances Profitability: MHFG's broad revenue base across domestic and overseas operations, supported by multiple business divisions, underpinned its adequate profitability. Growth in focus areas, together with external tailwinds such as policy rate hikes, drove further enhancement in its earnings, with the return on assets rising to 0.43% in FY2025 from 0.32% in FY2024, mainly on the back of fee business expansion, yen depreciation, and higher interest rates.

Strong Funding Capability and Liquidity: MHFG's robust deposit-gathering capability supported reliable, low-cost funding, with a consolidated loans-to-deposits ratio staying at about 60% at end-March 2026. In addition, MHFG secured mid- to long-term market funding to supplement foreign-currency deposits, while maintaining high-liquidity assets such as government bonds to enhance its resilience to market volatility.

Rating Sensitivities

We would consider downgrading MHFG's and the two banks' ratings if there is 1) significant deterioration in capital adequacy and liquidity, or 2) notable deterioration in asset quality and profitability, or 3) perceived lower possibility of government support, or 4) a downgrade in our internal credit assessment on the Japanese government.

We would consider upgrading MHFG's and the two banks' ratings if there is 1) a notable improvement in financial metrics, particularly in capital adequacy and profitability, or 2) perceived higher possibility of government support, or 3) an upgrade in our internal credit assessment on the Japanese government.

Company Profile

MHFG was established in January 2003 as the ultimate holding company of the Mizuho group, with its origins tracing back to September 2000 when Mizuho Holdings, Inc. was created as a holding company of three banks, The Dai-ichi Kangyo Bank, The Fuji Bank and The Industrial Bank of Japan.

Listed on both the Tokyo Stock Exchange and the New York Stock Exchange, MHFG provides comprehensive financial services through its group companies, including MHBK, MHTB and Mizuho Securities Co., Ltd., in an integrated manner. MHFG has established a nationwide and global footprint, with branches in all 47 prefectures of Japan and operations in about 40 countries and regions through 109 offices worldwide (excluding Japan). It is classified as a global systemically important bank by the Financial Stability Board as per the 2025 list.

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