

Items Disclosed on Internet
in relation to the Convocation Notice of
the 20th Ordinary General Meeting of
Shareholders
(Voluntary Disclosure)

Voluntary Disclosure in connection with the “Reference – Mizuho
Financial Group’s cross-shareholdings of other listed companies”
in the Convocation Notice



Shareholdings

(i) Criteria for and view on classification of investment shares

Investment shares held only for the investment purpose are held solely to profit from changes in the value of shares or dividends on shares.

Investment shares held for purposes other than investment are those held with an aim to maintain and enhance operational and business relationships with and support recovery of the relevant share issuers, as well as to promote the group's business strategy.

The following is the status of shareholdings in respect of the investment shares held for purposes other than investment by Mizuho Bank, Ltd., the amount of the investment shares held by which is the largest amount among those held by our consolidated companies in the fiscal year 2021.

(ii) Investment shares held for purposes other than investment

a. Shareholding policy and methods to assess rationality of shareholdings and details of assessment by Board of Directors and committees of the appropriateness of each shareholding

Policy regarding Mizuho Financial Group's cross-shareholdings of other listed companies

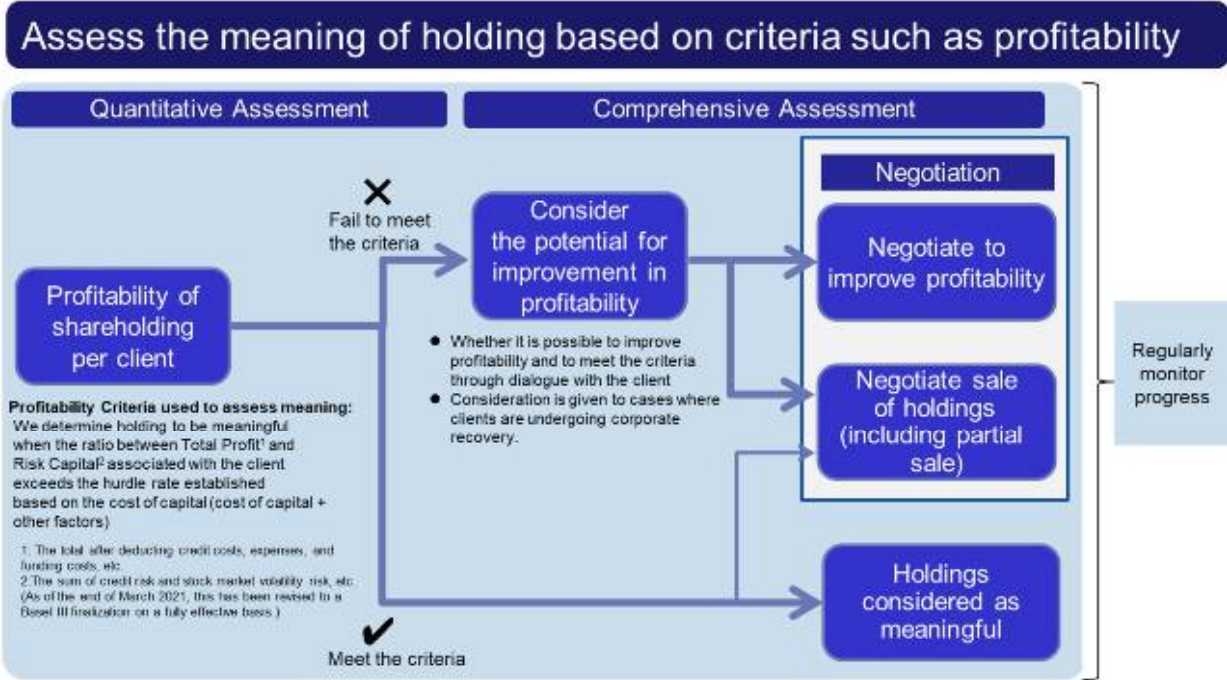
As a basic policy, unless we consider these holdings to be meaningful, Mizuho Financial Group and the Three Core Companies (Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.) will not hold the shares of other companies as cross-shareholdings. This reflects factors including the changes in the environment surrounding Japan's Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk.

We consider cross-shareholdings to be meaningful if they contribute to the maintenance and improvement of the corporate value of issuers and the Mizuho group based on their growth potential, outlook or recovery perspectives or as a result of studies on present and future economic feasibility and profitability.

We will regularly and continually examine whether shares held as cross-shareholdings are meaningful, and we will dispose of holdings determined to be deficient in meaning with due regard to the impact on the market and other matters. Through dialogue with the issuing companies, we will also reduce even those holdings we consider to be meaningful.

Process for assessing whether cross-shareholding is meaningful

Taking into account our Policy regarding Mizuho Financial Group's cross-shareholdings of other listed companies, we assess whether cross-shareholding is meaningful using the process outlined below.



We will continue to hold the shares of clients if those shares meet certain profitability standards based on a quantitative assessment. However, in light of factors including the changes in the environment surrounding Japan's Corporate Governance Code and the potential impact on our financial position associated with stock market volatility risk, we are working to reduce our cross-shareholdings through dialogue with our clients.

For those shares that also fall short of profitability standards based on a comprehensive assessment, we will draw on our relationship of trust with the client in order to engage with them in constructive dialogue. If improvements in profitability can be made as a result, we will continue to hold the shares, but if improvement is not possible, we will negotiate with the client regarding the sale of the shares.

We periodically confirm the status of negotiations for the sale of cross-shareholdings, client efforts to improve profitability, and other matters. Additionally, once per year at a meeting of the Board of Directors, we conduct an assessment of whether it is meaningful to maintain shares of each of the stocks listed in Japan that we are holding.

As a result of the assessment of cross-shareholdings based on the standards effective at the end of March 2021, slightly less than 50% of the stocks listed in Japan that we held (JPY 1,167.7 billion* in total as of the end of March 2021) did not meet the standards for continued holding. The results of the assessment may vary based on our business relationship with the client, the market environment, and other factors at the time of assessment, but we will continue to work steadily to reduce our cross-shareholdings. * Acquisition cost basis

b. Number of issues and amount registered in the balance sheet

	Number of issues	Total amount registered in the balance sheet (million yen)
Shares of listed companies	887	2,361,163
Shares of unlisted companies	979	430,968

Number of issues whose number of shares increased during the fiscal year 2021

	Number of issues	Total acquisition cost for increased shares (million yen)	Reason for increase in number of shares
Shares of listed companies	0	0	—
Shares of unlisted companies	8	18,301	Acquisition for the purpose of maintaining and enhancing business relationships with the issuer

Number of issues whose number of shares decreased during the fiscal year 2021

	Number of issues	Total sale amount of decreased shares (million yen)
Shares of listed companies	195	201,391
Shares of unlisted companies	42	9,748

c. Information on specified investment shares and deemed holdings of shares, including the number of shares and amount registered in the balance sheet of each issue

The quantitative effects of the shareholdings are not described for all of the following issues due to the difficulties in describing some of them from the viewpoint of confidentiality for certain transactions and other matters. The rationality of the shareholding is assessed based on the process for assessing whether cross-shareholding is meaningful.

Specified Investment shares

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Total amount registered in the balance sheet (million yen)	Total amount registered in the balance sheet (million yen)		
DAIICHI SANKYO COMPANY, LIMITED	8,541,028	21,908,628	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	22,889	70,655		

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Total amount registered in the balance sheet (million yen)	Total amount registered in the balance sheet (million yen)		
ITOCHU Corporation	31,200,000	31,200,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	no
	129,292	111,914		
Central Japan Railway Company	7,832,300	7,832,300	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	125,042	129,624		
East Japan Railway Company	13,000,000	13,000,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	92,430	101,907		
AEON Co., Ltd.	23,914,700	23,914,700	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	62,405	78,894		
Kubota Corporation	31,506,000	31,506,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	72,558	79,379		
Dai-ichi Life Holdings, Inc.	28,000,000	28,000,000	Shares are held for the purpose of maintaining and enhancing operational and business relationships with the issuer.	no
	69,972	53,256		
Canon Inc.	22,558,173	22,558,173	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	67,516	56,451		
Murata Manufacturing Co., Ltd.	8,297,374	9,001,374	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	67,349	79,590		
Terumo Corporation	2,700,000	2,700,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	10,054	10,797		
Marubeni Corporation	30,000,000	30,000,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	42,780	27,624		
YASKAWA Electric Corporation	8,100,856	8,100,856	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	39,005	44,635		
Daifuku Co., Ltd.	4,117,803	4,117,803	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	36,195	44,636		
Asahi Kasei Corp.	10,269,836	10,269,836	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	10,911	13,088		
NIPPON STEEL CORPORATION	12,199,898	12,199,898	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	26,485	23,015		

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Total amount registered in the balance sheet (million yen)	Total amount registered in the balance sheet (million yen)		
DAIKIN INDUSTRIES, LTD.	1,200,000	1,200,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	26,892	26,784		
YAMATO HOLDINGS CO., LTD.	10,247,442	10,247,442	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	23,497	31,100		
Isuzu Motors Limited	15,965,705	15,965,705	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	25,353	18,983		
Asahi Group Holdings, Ltd.	514,756	514,756	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	2,296	2,401		
Dai Nippon Printing Co., Ltd.	5,706,600	5,706,600	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	16,423	13,233		
SEIKO EPSON CORPORATION	4,018,200	4,018,200	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	7,397	7,232		
MITSUI & CO., LTD.	6,694,518	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	22,279	*		
Ajinomoto Co., Inc.	3,400,897	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	11,818	*		
Tokyo Century Corporation	4,688,030	4,688,030	Shares are held for the purpose of maintaining and enhancing operational and business relationships with the issuer.	yes
	21,166	34,878		
SHIMANO INC.	749,894	749,894	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	21,113	19,778		
JFE Holdings, Inc.	12,138,680	12,138,680	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	no
	20,914	16,545		
TAISEI CORPORATION	120	120	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	0	0		
Yamaha Corporation	2,958,794	3,958,794	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	15,829	23,792		
SUBARU CORPORATION	10,078,909	10,078,909	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	19,633	22,213		

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Total amount registered in the balance sheet (million yen)	Total amount registered in the balance sheet (million yen)		
Nippon Sanso Holdings Corporation	8,182,847	8,182,847	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	19,074	17,216		
Japan Airport Terminal Co.,Ltd.	3,300,000	3,300,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	18,447	17,952		
Nisshin Seifun Group Inc.	10,447,048	10,447,048	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	17,822	19,327		
DAIWA HOUSE INDUSTRY CO., LTD.	5,361,854	5,361,854	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	17,163	17,377		
Keisei Electric Railway Co., Ltd.	4,865,000	4,865,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	16,613	17,611		
Yamaha Motor Co., Ltd.	5,277,247	8,277,247	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	14,544	22,439		
Meiji Holdings Co., Ltd.	2,417,386	3,117,386	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	15,978	22,195		
Olympus Corporation	2,816,536	2,816,536	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	no
	6,587	6,452		
TOKYU CORPORATION	9,906,415	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	15,771	*		
Bridgestone Corporation	3,311,500	4,415,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	15,756	19,757		
Kawasaki Kisen Kaisha, Ltd.	1,868,880	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	no
	14,988	*		
The Kansai Electric Power Company, Incorporated	12,977,966	12,977,966	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	14,911	15,547		
Tosoh Corporation	8,046,755	8,046,755	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	14,596	17,043		
NISSIN FOODS HOLDINGS CO., LTD.	1,687,000	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	14,457	*		

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Total amount registered in the balance sheet (million yen)	Total amount registered in the balance sheet (million yen)		
Mitsui O.S.K. Lines, Ltd.	4,200,000	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	14,364	*		
TOBU RAILWAY CO.,LTD.	4,653,209	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	13,861	*		
The Yokohama Rubber Co., Ltd.	6,130,050	6,130,050	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	10,372	12,137		
NSK Ltd.	18,211,000	18,211,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	13,403	20,669		
Oji Holdings Corporation	21,636,990	21,636,990	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	13,133	15,492		
Zeon Corporation	9,600,000	9,600,000	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	13,094	16,982		
SUZUKI MOTOR CORPORATION	3,000,000	*	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	12,639	*		
Nichirei Corporation	3,813,865	3,813,865	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	9,035	10,865		
Lion Corporation	*	23,844	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	*	51		
TOSHIBA CORPORATION	-	5,634,329	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	no
	-	21,072		
NOF CORPORATION	*	2,889,221	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	*	16,728		
Keikyu Corporation	*	8,317,609	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	*	13,898		
Hulic Co., Ltd.	*	10,744,558	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	*	14,021		
Odakyu Electric Railway Co., Ltd.	*	1,129,739	Shares are held for the purpose of maintaining and enhancing business relationships with the issuer.	yes
	*	3,417		

Deemed holdings of shares

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Market value at the end of the fiscal year (million yen)	Market value at the end of the fiscal year (million yen)		
DAIICHI SANKYO COMPANY, LIMITED	43,208,676	43,208,676	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	115,799	139,347		
Oriental Land Co., Ltd.	4,000,000	7,495,200	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	94,040	124,607		
AEON Co., Ltd.	9,378,000	9,378,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	24,471	30,938		
Terumo Corporation	13,036,000	13,036,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	48,546	52,130		
Shiseido Company, Limited	7,000,000	7,000,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	no
	43,526	51,954		
Nissan Chemical Corporation	5,767,800	5,767,800	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	no
	41,701	34,087		
Japan Tobacco Inc.	15,774,000	23,660,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	no
	32,928	50,277		
Yakult Honsha Co.,Ltd.	4,957,000	4,957,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	32,319	27,759		
Asahi Kasei Corp.	19,800,000	19,800,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	21,037	25,235		
NIPPON STEEL CORPORATION	971,100	2,235,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	2,108	4,216		
YAMATO HOLDINGS CO., LTD.	1,000,000	1,000,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	2,293	3,035		
Asahi Group Holdings, Ltd.	5,132,100	5,132,100	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	22,894	23,941		
Dai Nippon Printing Co., Ltd.	2,779,000	3,329,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	7,997	7,719		

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Market value at the end of the fiscal year (million yen)	Market value at the end of the fiscal year (million yen)		
NIPPON EXPRESS HOLDINGS, INC.	2,850,000	2,850,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	23,997	23,484		
SEIKO EPSON CORPORATION	8,153,800	8,153,800	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	15,011	14,676		
Ajinomoto Co., Inc.	2,983,000	*	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	10,365	*		
TAISEI CORPORATION	5,857,800	5,857,800	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	20,707	25,012		
Yamaha Corporation	850,000	850,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	4,547	5,108		
Eisai Co., Ltd	2,958,000	4,437,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	16,771	32,918		
Yamaha Motor Co., Ltd.	575,650	575,650	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	1,586	1,560		
Olympus Corporation	4,000,000	4,000,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	no
	9,356	9,164		
IHI Corporation	4,597,900	*	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	13,563	*		
The Yokohama Rubber Co., Ltd.	1,858,500	1,858,500	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	3,144	3,679		
Yokogawa Electric Corporation	6,141,000	9,212,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	12,889	18,774		
Nichirei Corporation	1,399,275	2,799,275	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	3,314	7,975		
Lion Corporation	*	13,262,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	*	28,632		
MISUMI Group Inc.	-	6,678,500	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	no
	-	21,471		

Issues (issuers of shares)	FY 2021	FY 2020	Purpose of the shareholding, quantitative effects of the shareholding, and reason for increase in number of shares	Whether issuer of shares holds our shares
	Number of shares	Number of shares		
	Market value at the end of the fiscal year (million yen)	Market value at the end of the fiscal year (million yen)		
Aflac Incorporated	-	3,000,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	no
	-	16,998		
Keikyu Corporation	*	1,200,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	*	2,005		
Hulic Co., Ltd.	*	1,203,649	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	*	1,570		
Odakyu Electric Railway Co., Ltd.	*	3,991,000	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	*	12,072		
SOHGO SECURITY SERVICES CO.,LTD.	*	2,961,400	The shares are held as employee retirement benefit trust assets, and we have the authority to direct the exercise of voting rights.	yes
	*	15,488		

- (NOTE) 1. "-" indicates that we do not hold the relevant issues. "*" indicates that information is omitted given that the amount registered in the balance sheet or the market value at the end of the fiscal year of the relevant issue is 1/100 or less of our share capital and that the relevant issues do not fall into the top 60 issues in terms of amount registered in the balance sheet or the market value at the end of the fiscal year.
2. The "Whether issuer of shares holds our shares" column indicates whether the relevant issuer of shares holds shares of Mizuho Financial Group, Inc.
3. Nippon Express Holdings, Inc. was established as of January 4, 2022 by means of a sole share transfer by NIPPON EXPRESS CO., LTD, which was intended for NIPPON EXPRESS CO., LTD to transition to a holding company structure.

(iii) Investment shares held for investment purpose

There are no applicable matters to be reported in respect of either Mizuho Financial Group, Inc. or the largest holding company.

(iv) Investment shares reclassified from held for investment purpose to held for purposes other than investment

There are no applicable matters to be reported in respect of either Mizuho Financial Group, Inc. or the largest holding company.

(iv) Investment shares reclassified from held for purposes other than investment to held for investment

There are no applicable matters to be reported in respect of either Mizuho Financial Group, Inc. or the largest holding company.