Foundations for Our Corporate Value

Activities to Fulfill Fiduciary Duties

Basic Approach

Strong capabilities in product development, sales, asset management, and asset administration are indispensable to the successful conduct of asset management-related business. Our Group is dedicated to speed and flexibility in our responses to the constantly changing, diverse needs of our broad range of customers—from individual investors to pension funds, regional financial institutions, and other institutional investors—which are made possible by our full complement of group companies with the expertise in banking, trust banking, securities, and asset management required to provide top-tier asset management-related products and services.

Policies Regarding Mizuho’s Fiduciary Duties consist of the group management policies and policies by function. These are summarized as follows.

Each of Mizuho’s group companies specializes in a different function, and in providing appropriate products and services that are in our customers’ best interests, MHFG has established and announced its Policies Regarding Mizuho’s Fiduciary Duties.*

Each of Mizuho’s group companies announced its action plan in compliance with the group management policies and each function, and is taking customer-oriented measures to implement these policies.

* Fiduciary duties is a general term for the broad range of various roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.

Group Companies that Have Established and Disclosed Action Plans

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<th>Policies by Function:</th>
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<td>Sales</td>
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<td>MHBK</td>
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Group Management Policies

- **Corporate Governance**
  - Build governance systems to ensure the appropriate levels of independence between the holding company and the group’s asset management companies, and between the group’s sales companies and asset management companies
  - Establish and disclose specific plans of action on the part of each group company
  - Report to the board of directors and other relevant parties the state of compliance pursuant to the Policies Regarding Mizuho’s Fiduciary Duties

- **Evaluating Performance**
  - Establish an appropriate performance review system to evaluate initiatives which meet our customers’ needs and are in their best interests

- **The Rationality of Remuneration, Etc.**
  - Set rational levels of remuneration, fees and commissions according to the nature of the products and services provided to customers

- **Monitoring Conflicts of Interest**
  - Enhance monitoring of intra-group conflicts of interest

Note: With October 1, 2016, as the target date for consolidation of asset management activities, a new company, Asset Management One, is scheduled to take over these action plans for DAIM, MHTB, MHAM, and Shinko Asset Management.

Policies Regarding Mizuho’s Fiduciary Duties
## Policies by Function:

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<tr>
<th>Function</th>
<th>Policies</th>
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| **Sales** | 1. Building Appropriate Product Lines in Response to Customers’ Needs  
   (1) MHBK, MHTB and MHSC aim to provide customers with excellent investment opportunities on a group basis  
   (2) Based on our customers’ investment objectives, thoroughly review our existing products and consider adopting new products which help customers to steadily build their assets  
  
   2. Providing Investment Products to Customers via Consulting Services  
   (1) Accurately assess the state of our customers’ assets and liabilities and their tolerance for risk  
   (2) Provide consulting services to improve our customers’ understanding of the characteristics of various products  
   (3) Enhance our consulting capabilities and pursue new methods of making proposals using the latest technologies  
   (4) Promote a high degree of transparency in setting fees and commissions  
  
   3. Attentive Follow-Up Service to Help Customers Achieve Their Goals  
   (1) Provide information and advice to assist customers in making appropriate investment decisions through attentive follow-up services  
   (2) Reliably execute and improve our business activities so that customers can invest with confidence  
  
   4. Laying Foundations to Help Customers Invest with Confidence and Steadily Build Their Assets  
   (1) Enhance useful services which help to improve the financial and investment knowledge of our customers  
   (2) Enhance personnel development as an organization in order to provide consulting services of the highest standard |
| **Asset Management & Product Development** | 1. Enhancing Asset Management  
   (1) Enhance investment analysis and decision-making capabilities through further reinforcements to our personnel base and asset management foundations  
   (2) Pursue improvements in existing asset management methods and new methods and investment opportunities  
  
   2. Initiatives to Continuously Improve Product Quality and Develop New Products Based on Customers’ Needs  
   (1) Improve the quality of our products through appropriate risk management and checking of products  
   (2) Develop products with our understanding of our customers’ needs and our expertise as asset management professionals  
   (3) Promote a high degree of transparency in setting management fees  
  
   3. Enhancing the Provision of Information and Services from the Customer’s Perspective  
   (1) Practice the highest quality of service  
   (2) Prioritize convenience and ease of understanding in providing customers with the most appropriate information  
   (3) Enhance useful services which help to improve the financial and investment knowledge of our customers  
  
   4. Strengthening Corporate Governance  
   (1) Build a corporate governance system that is of the highest standard in its industry and ensure the independence of the asset management entities  
   (2) Make decisions pertaining to new product development based on objective evaluations and highly transparent processes |
| **Asset Administration** | 1. Strengthening the System for Providing Asset Administration Services  
   (1) Advance initiatives to enhance our operational and IT infrastructure and develop personnel with a high degree of specialized expertise  
  
   2. Initiatives to Improve Service Quality and Develop New Services  
   (1) Develop new services with the ultimate aim of providing optimal solutions  
   (2) Regularly examine the processes for setting asset administration fees to ensure that they reflect the nature of services  
  
   3. Enhancing the Provision of Information in Support of Customers’ Investment Activities  
   (1) Enrich our various services for providing information to investors to enhance their investment management efforts |