

August 22, 2016

Mizuho Financial Group, Inc.
Mizuho Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Mizuho Securities Co., Ltd.

Disclosure of Handling Fees for Life Insurance (Specified Insurance Contracts)

An Initiative Aimed at Fulfilling Mizuho's Fiduciary Duties

On February 12, 2016, Mizuho Financial Group, Inc. ("Mizuho"; President & CEO: Yasuhiro Sato) established and announced the Policies Regarding Mizuho's Fiduciary Duties ("Policies"), which relate to the conduct of our asset management-related business. One of the Policies is to "promote a high degree of transparency in setting fees and commissions in the interest of providing high value-added services at a reasonable cost".

As such, Mizuho Bank, Ltd. (President & CEO: Nobuhide Hayashi), Mizuho Trust & Banking Co., Ltd. (President & CEO: Takeo Nakano) and Mizuho Securities Co., Ltd. (President & CEO: Tatsufumi Sakai) have agreed to disclose the handling fees that they receive for life insurance (specified insurance contracts)*, commencing in October 2016 (provided consent is obtained from the insurance companies).

Handling fees for life insurance (specified insurance contracts) are paid by the insurance company to the sales agent. Until now, these fees have not been disclosed to customers, but it has been decided that from October 2016, Mizuho will voluntarily disclose these fees to customers signing contracts, to enable them to make more appropriate judgments.

Changes will also be made to the method of receipt of handling fees for single-premium insurance. With the introduction of a system whereby fees are divided into sales commission and renewal commission, and in response to the requirement laid out in the Policies for rational levels of compensation, fees and commissions, etc. to be set according to the nature of the products and services provided to customers, we will receive the fees as follows: sales commission in consideration of services such as consulting provided at the time of purchase of the insurance policy, and a certain amount of renewal commission, to be received periodically, in consideration of follow-up services provided after the purchase of the policy.

Mizuho has already been carrying out various initiatives aimed at fulfilling our fiduciary duties. These include: making investment more accessible by, for example, expanding our range of products and services for first-time investors; establishing an appropriate performance review system to evaluate initiatives which meet our customers' needs and are in their best interests; enhancing training for business promotion staff in order to improve consulting capabilities.

Going forward, as a long-term partner in providing appropriate products and services that are in our

customers' best interests, and in seeking to continue to be our customers' most trusted financial services partner, we are committed to fulfilling our fiduciary duty by putting into practice customer-focused action plans.

The Policies Regarding Mizuho's Fiduciary Duties are available at the URL below:

http://www.mizuho-fg.co.jp/english/release/20160212_2release_eng.html

* Life insurance products with market risk, subject to part of the rules of conduct laid out in the Financial Instruments and Exchange Act; specifically, variable life insurance, foreign-currency-denominated insurance, insurance with a market-value adjustment function.