

Policy for the Management of Conflicts of Interest

Mizuho Bank, Ltd. (hereinafter referred to as "MHBK") shall, in accordance with applicable laws and regulations, publish the summary of the policy for the management of conflicts of interest by the MHBK, the consolidated subsidiaries, and the equity method affiliates of the MHBK that are shown in the financial statements, etc. (hereinafter collectively referred to as the "MHBK Group"), as follows.

The MHBK Group shall manage any conflicts of interest that may arise out of or in relation to transactions to be concluded by and between customers and Mizuho Financial Group, Inc. or any of the consolidated subsidiaries and equity method affiliates of the Mizuho Financial Group, Inc. that are shown in the financial statements (hereinafter collectively referred to as the "Group"). This is done for the purpose of eliminating and preventing the opportunity for the interests of the customers of the MHBK Group to be unfairly impaired as a result of those transactions, and we shall maintain our continuous efforts in ensuring protection and the enhanced convenience of the customers.

Management Structure and Companies Subject to the Management of Conflicts of Interest

The MHBK shall facilitate an appropriate structure for the management of conflicts of interest through various efforts, including appointment of personnel responsible for the management of conflicts of interest. The representative examples of the Companies Subject to the Management of Conflicts of Interest are as follows.

Mizuho Bank, Ltd.
Mizuho Capital Co., Ltd.
Mizuho Capital Partners Co., Ltd.
Mizuho Global Alternative Investments, Ltd.
Mizuho Bank (China), Ltd.

Types of the Transactions Subject to the Management of Conflicts of Interest

The MHBK Group shall, in advance, identify/categorize the types of transactions that may cause conflicts of interest and shall review those on a regular basis, as well as on an as-needed basis.

Transactions that may cause conflicts of interest can be categorized into either: (a) transactions where the interest of one customer of the Group conflicts with the interest of another, or (b) transactions where the interest of a customer of the Group conflicts with the interest of the Group.

The representative examples of such Types of the Transactions Subject to the Management of Conflicts of Interest are as follows.

Asset Management

- When the MHBK Group sells investment funds, etc., offered by an asset management company within the Group.
- When the MHBK Group receives commissions, etc., from a company that offers investment funds, etc., for selling the investment funds, etc.

Corporate Bonds

- When the MHBK Group sells a corporate bond underwritten by the Group to customers and receives a loan repayment from the issuer of the corporate bond.
- When the MHBK Group collects bilateral loans outside the scope of contract or obtains collateral from the issuer of a corporate bond while serving as the bond administrator and the lender.

Syndicated Loans

When the MHBK Group collects bilateral loans outside the scope of contractor obtains collateral from the borrower of the syndicated loan while serving as the syndicated loan agent and the lender.

Advisory Services related to M&A

- When the Group provides advice on corporate acquisition to customers that are in a competing or adversarial relationship.
- When the Group provides advice on corporate selling to a customer and provides a loan for the acquisition of the company to a candidate buyer.
- When the Group invests in a company in its proprietary account and provides advice on selling the shares of the company.

Method of Management

The MHBK Group shall endeavor to correctly understand the situation of conflicts of interest involved in transactions with customers and shall address such conflicts of interest according to the prevailing situation by taking such countermeasures, etc. as listed below. The MHBK Group shall also endeavor to provide information on the specific details of any conflicts of interest, etc., in a customer-friendly manner.

- Securing appropriate independence from the Group's asset management company, etc., when selecting products to offer.
- Establishing a process for selecting products, a process for setting reasonable fees, and an appropriate performance evaluation system, that truly meet customer needs.
- Introducing a Chinese Wall to segregate information between the divisions/departments of those that have conflicts of interest with each other.
- Obtaining consent from or disclosing to customers the situation concerning a conflict of interest.
- Modifying the terms or the methods of the transaction concerned.
- Avoiding the transaction concerned.

Information Sharing

The MHBK Group may share customer information or information concerning customer transactions with the Companies Subject to the Management of Conflicts of Interest of the Group without obtaining consent from the customers to the extent that the management of conflicts of interest, which is an internal management operation is required as "business operation related to compliance management".

The representative examples of the Companies Subject to the Management of Conflicts of Interest of the Group are as follows.

Mizuho Financial Group, Inc.
Mizuho Bank, Ltd.
Mizuho Securities Co., Ltd.
Mizuho Trust & Banking Co., Ltd.
Trust & Custody Services Bank, Ltd.
Asset Management One Co., Ltd.

Continuous Improvement

The MHBK Group shall continuously endeavor to improve its framework for the management of conflicts of interest through verifying the effectiveness and appropriateness of the framework thereof and making necessary changes that reflect the results of such verification.