[Translation]

March 28, 2018

To whom it may concern

Company name:	Mizuho Financial Group, Inc.
Representative:	Yasuhiro Sato, President & Group CEO
Location of head office:	1-5-5, Otemachi, Chiyoda-ku, Tokyo
Code No.:	8411 (on the First Section of the Tokyo Stock Exchange)

Notice regarding Execution of Agreement concerning the Integration of Trust Banks Specializing in Asset Administration Services (Joint Share Transfer) and regarding Change of Subsidiary

Mizuho Financial Group, Inc. (President & Group CEO: Yasuhiro Sato) hereby announces that our consolidated subsidiary, Trust & Custody Services Bank, Ltd. (President & CEO: Akira Moriwaki, "TCSB"), at its board of directors meeting held today, has resolved to execute, and has executed, with Japan Trustee Services Bank, Ltd. (Representative Director and President: Yasuo Kuwana, "JTSB"), a management integration agreement (the "Integration Agreement") to carry out a management integration through incorporating a holding company by joint share transfer (the "Integration"); further, we announce that we expect a change of subsidiary as a result of the execution of the Integration Agreement.

The applications to and approvals from the regulatory authorities are conditions precedent to the Integration.

I. Overview of the Integration

1. Purpose of the Integration

Since its establishment in 2001, TCSB, in addition to trust services, engages in a wide range of businesses, such as comprehensive securities management outsourcing services to life insurers, and custody services, and holds assets under custody and administration of JPY 384 trillion (as of December 31, 2017), which consist of entrusted assets and assets managed under custody agreements, etc..

Since its establishment in 2000, JTSB, operating primarily in trust services (acting as a trustee when tasked with re-entrustment from trust banks), has expanded its assets under custody and administration, and holds entrusted assets of JPY 276 trillion (as of December 31, 2017).

The purpose of the Integration is to contribute to further growth in the domestic securities settlement market and the enhancement of the domestic investment chain through realizing more stable and higher quality operations and strengthening its system development capabilities by concentrating TCSB's and JTSB's managerial resources and know-how in relation to their asset administration services and seeking the benefit of scale.

The integrated company will realize the enhancement of business operations by strengthening operational systems and developing human resources specializing in asset administration services and fulfill its social mission to support securities settlement infrastructure in Japan, applying its advanced expertise to a wide range of businesses, including trust services, information integration services, custody services, and comprehensive securities management outsourcing services to life insurers, and aims to be the top trust bank specializing in asset administration services in Japan to meet a wide variety of customer needs in asset administration services.

2. Integration Structure

In the Integration, for step one, TCSB and JTSB will incorporate "JTC Holdings, Ltd." ("JTC Holdings"), a holding company whose shareholders are TCSB's and JTSB's existing shareholders, by implementing the joint share transfer (the "Share Transfer"), and TCSB and JTSB will become

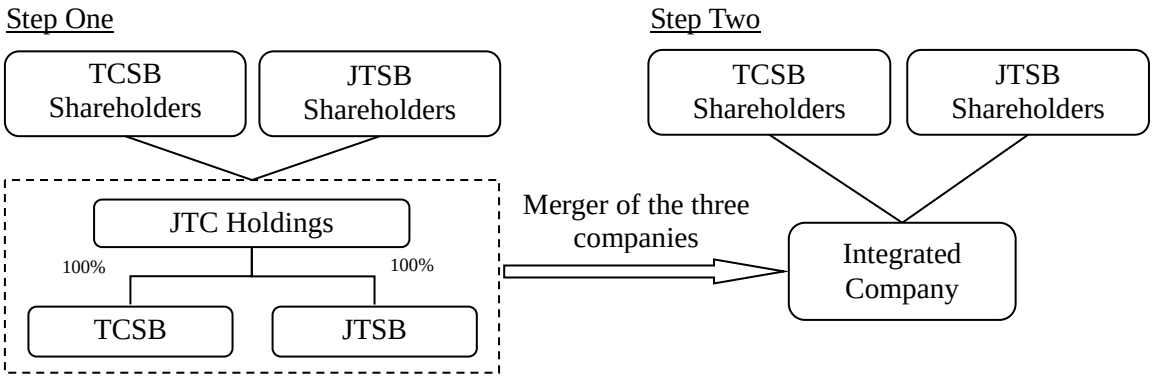
wholly-owned subsidiaries of JTC Holdings. For step two, around 2021, the integrated company will be launched by implementing an absorption-type merger of JTC Holdings, TCSB, and JTSB.

Allotment (share transfer ratio) in relation to the Share Transfer is as below.

	TCSB	JTSB
Share transfer ratio	1.02	1

As a result of the Share Transfer, for 1 share of TCSB's common stock, 1.02 shares of JTC Holdings' common stock; and for 1 share of JTSB's common stock, 1 share of JTC Holdings' common stock will be allotted and issued to the shareholders, respectively. The number of new shares issued by JTC Holdings as a result of the Share Transfer is 2,040,000 shares.

We will further discuss the integrated company's corporate name, the surviving company, and other details, and will make announcements once the details have been determined. In addition, the applications to and approvals from the regulatory authorities are conditions precedent to the establishment of the structure regarding the Integration.



3. Calculation Basis of the Allotment in Relation to the Share Transfer

When considering the number of allotted shares of JTC Holdings used as the consideration for the Share Transfer, TCSB calculated the share transfer ratio based on the respective future business plans and financial statements of TCSB and JTSB, and, as a result of the repeated serious discussions with JTSB referring to the calculation result, TCSB has found that the share transfer ratio stated in 2. above is reasonable and not detrimental to the shareholders' interests; and has subsequently agreed with JTSB as above.

4. Integration Timetable (scheduled)

March 28, 2018	Execution of the Integration Agreement
by May 31, 2018	Resolution of the Share Transfer plan at the respective board of directors meetings of TCSB and JTSB (scheduled)
by June 30, 2018	Resolution of the Share Transfer plan at the respective shareholders meetings of TCSB and JTSB (scheduled)
October 1, 2018	Incorporation date of JTC Holdings (effective date) (scheduled)
around 2021	Launch of the integrated company through the merger of JTC Holdings, TCSB, and JTSB (scheduled)

5. Overview of the Companies Involved in the Share Transfer (as of December 31, 2017)

(1) Name	Shisan Kanri Service Shintaku Ginko Kabushiki Kaisha (English) Trust & Custody Services Bank, Ltd.				
(2) Address	8-12, Harumi 1-chome, Chuo-ku, Tokyo				
(3) Representative	President & CEO Akira Moriwaki				
(4) Scope of Operations	Securities processing services, trust services and bank businesses related to asset administration services, and businesses related to Japanese master trusts				
(5) Capital Stock	JPY 50 billion				
(6) Establishment Date	January 22, 2001				
(7) Number of Issued Shares	1,000,000 shares				
(8) Fiscal Year-End	March 31				
(9) Number of Employees	675				
(10) Shareholding ratio	Mizuho Financial Group, Inc. 54.0% The Dai-ichi Life Insurance Company, Limited 16.0% Asahi Mutual Life Insurance Company 10.0% Meiji Yasuda Life Insurance Company 9.0% Japan Post Insurance Co., Ltd. 7.0% Fukoku Mutual Life Insurance Company 4.0%				
(11) Relationship with Our Company	Capital Relationship	Our company holds 540,000 shares in the company. The company does not hold our company's shares.			
	Human Resources Relationship	An executive officer as defined in the Companies Act, and an executive officer as defined in the internal regulations of our company, are inaugurated as part-time directors of the company.			
	Business Relationship	Our company administrates the business of the company. The company is commissioned to administrate the securities with our company. Mizuho Trust & Banking Co., Ltd. ("MHTB"), our affiliated company, commissions the company for re-entrustment of its assets entrusted with MHTB by MHTB's clients. Mizuho Trust Systems Company, Limited, our affiliated company, is commissioned to operate the systems and to develop the software by the company.			
	Related Party Status	The company is our consolidated subsidiary, and our related party.			
(12) Assets under Custody and Administration	JPY 384 trillion Entrusted assets are JPY 141 trillion, and assets managed under custody agreements, etc., are JPY 243 trillion.				
(13) Financial Status, and Business Performance for the Past Three Years		FY Ended March 2015	FY Ended March 2016	FY Ended March 2017	
	Net Assets	JPY 59,419 million	JPY 60,385 million	JPY 60,771 million	
	Total Assets	JPY 1,993,528 million	JPY 5,473,232 million	JPY 11,424,703 million	
	Net Assets per Share	JPY 59,419.42	JPY 60,385.55	JPY 60,771.91	
	Ordinary Revenue	JPY 23,785 million	JPY 24,500 million	JPY 23,462 million	
	Ordinary Profit	JPY 1,792 million	JPY 1,721 million	JPY 990 million	
	Net Profit	JPY 1,129 million	JPY 1,129 million	JPY 674 million	
	Net Profit per Share	JPY 1,129.20	JPY 1,129.27	JPY 674.44	
	Dividend per Share	JPY 230	JPY 230	JPY 135	

(1) Name	Nihon Trustee Service Shintaku Ginko Kabushiki Kaisha (English) Japan Trustee Services Bank, Ltd.			
(2) Address	8-11, Harumi 1-chome, Chuo-ku, Tokyo			
(3) Representative	Representative Director and President Yasuo Kuwana			
(4) Scope of Operations	Securities processing services, trust services and bank businesses related to asset administration services, and businesses related to Japanese master trusts			
(5) Capital Stock	JPY 51 billion			
(6) Establishment Date	June 20, 2000			
(7) Number of Issued Shares	1,020,000 shares			
(8) Fiscal Year-End	March 31			
(9) Number of Employees	1072			
(10) Shareholding ratio	Sumitomo Mitsui Trust Holdings, Inc. Resona Bank, Limited.	66.6% 33.3%		
(11) Relationship with Our Company	Capital Relationship	Not applicable.		
	Human Resources Relationship	Not applicable.		
	Business Relationship	Not applicable.		
	Related Party Status	Not applicable.		
(12) Assets under Custody and Administration	JPY 309 trillion Entrusted assets are JPY 276 trillion, and assets managed under custody agreements, etc., are JPY 33 trillion.			
(13) Financial Status, and Business Performance for the Past Three Years		FY Ended March 2015	FY Ended March 2016	FY Ended March 2017
	Net Assets	JPY 58,700 million	JPY 58,981 million	JPY 59,156 million
	Total Assets	JPY 2,468,835 million	JPY 6,901,302 million	JPY 13,201,888 million
	Net Assets per Share	JPY 57,549.99	JPY 57,825.09	JPY 57,996.58
	Ordinary Revenue	JPY 27,602 million	JPY 27,891 million	JPY 26,559 million
	Ordinary Profit	JPY 788 million	JPY 570 million	JPY 576 million
	Net Profit	JPY 460 million	JPY 348 million	JPY 390 million
	Net Profit per Share	JPY 451.25	JPY 341.87	JPY 383.24
	Dividend per Share	JPY 180	JPY 140	JPY 155

6. Overview of the Holding Company to be Newly Established through the Share Transfer

(1) Name	JTC Holdings Kabushiki Kaisha (English) JTC Holdings, Ltd.	
(2) Address	8-11, Harumi 1-chome, Chuo-ku, Tokyo	
(3) Representative	To be determined	
(4) Scope of Operations	The purpose of the company is to engage in the following businesses as a bank holding company: (i) Business management of the bank holding company group to which the company belongs, and businesses incidental to the business management; and (ii) Other businesses in which a bank holding company may engage under the Banking Act.	
(5) Capital Stock	JPY 500 million	
(6) Fiscal Year-End	March 31	
(7) Number of Issued Shares	2,040,000 shares	
(8) Establishment Date	October 1, 2018 (scheduled)	
(9) Shareholding (ratio)	Sumitomo Mitsui Trust Holdings, Inc.	33.3%
	Mizuho Financial Group, Inc.	27.0%
	Resona Bank, Limited.	16.7%
	The Dai-ichi Life Insurance Company, Limited	8.0%
	Asahi Mutual Life Insurance Company	5.0%
	Meiji Yasuda Life Insurance Company	4.5%
	Japan Post Insurance Co., Ltd.	3.5%
	Fukoku Mutual Life Insurance Company	2.0%

II. Change of Subsidiary

1. Reason for the Change

TCSB and JTSB have entered into the Integration Agreement to implement the Share Transfer as set forth in “I. Overview of the Integration, 2. Integration Structure” above, and to incorporate JTC Holdings, whose shareholders are existing shareholders of TCSB and JTSB, which companies will each become a wholly-owned subsidiary of JTC Holdings. As a result, JTC Holdings will be our equity-method affiliate, and TCSB will no longer be our subsidiary.

2. Method of Change

A holding company will be incorporated through joint share transfer.

3. Overview of the Subsidiary Subject to Change, and the Counterparty to the Share Transfer

An overview of TCSB, the subsidiary subject to the change, and JTSB, the counterparty to the Share Transfer, is as set forth in “I. Overview of the Integration, 5. Overview of the Companies Involved in the Share Transfer (as of December 31, 2017)” above.

4. Timetable of the Change

March 28, 2018	Execution of the Integration Agreement
by May 31, 2018	Resolution of the Share Transfer plan at the respective board of directors meetings of TCSB and JTSB (scheduled)
by June 30, 2018	Resolution of the Share Transfer plan at the respective shareholders meetings of TCSB and JTSB (scheduled)
October 1, 2018	Incorporation date of JTC Holdings (date of change) (scheduled)

III. Future Outlook

As a result of the Integration, TCSB will no longer be our consolidated subsidiary, and JTC Holdings, the holding company, will be our equity-method affiliate. The impact of the Integration on our performance is currently being examined carefully, and will be disclosed as necessary once the examination is completed.

End

Inquires

Corporate Communications Department

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