

June 1, 2018  
Mizuho Financial Group, Inc.  
Mizuho Bank, Ltd.  
Asset Management One Co., Ltd.  
Mizuho Global Alternative Investments, Ltd.

**Mizuho Global Alternative Investments becomes a wholly owned subsidiary  
of Asset Management One**

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara), a core subsidiary of Mizuho Financial Group, Inc. (President & Group CEO: Tatsufumi Sakai), and Asset Management One Co., Ltd. ("AM-One"; President & CEO: Akira Sugano) have entered into a memorandum of understanding on June 1, 2018, pertaining to the transfer of shares. AM-One is a consolidated subsidiary of Mizuho Financial Group and an affiliated company of Dai-ichi Life Holdings, Inc. (President & Representative Director: Seiji Inagaki). Under the MOU, Mizuho Bank has agreed to transfer to AM-One all the issued shares of Mizuho Global Alternative Investments, Ltd. (MGAI; President & CEO: Manabu Ando), a wholly owned subsidiary of Mizuho Bank.<sup>1</sup>

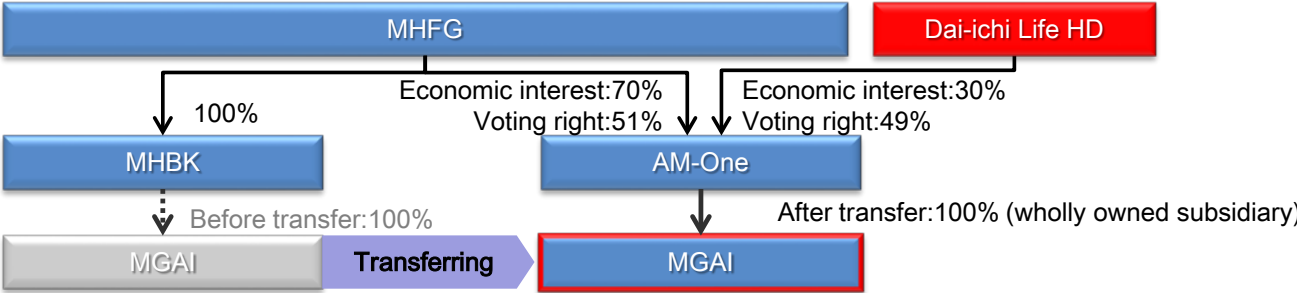
Due to negative interest rates and other factors, the investment environment continues to be challenging. As a result, asset management methods and investment targets are becoming more diversified and customer needs are undergoing significant changes. In particular, there has been an increasing demand for alternative investments in recent years, such as hedge funds, real estate, private equity, and infrastructure investment.

Given these circumstances, Mizuho has decided to consolidate the operational resources of MGAI, a company that acts as a financial gatekeeper<sup>2</sup> specializing in alternative investments, and AM-One, a leading asset management company in Asia, as well as integrate operations related to the alternative investment gatekeeping functions of both companies. Through these efforts, we will be able to better respond to the diverse needs of our customers by strengthening our gatekeeping capabilities and asset management frameworks.

We will continue to focus on exceeding customer expectations. We are committed to quickly identifying customers' evolving needs, drawing on the full capabilities of the Mizuho group to swiftly provide tailored consulting and solutions, and setting the standard when it comes to fulfilling fiduciary duties.

- 1: Mizuho Bank and AM-One will enter into a legally binding agreement that stipulates matters pertaining to the transfer of shares with the intention of making MGAI a wholly owned subsidiary of AM-One during the second half of FY2018. Transforming MGAI into a wholly owned subsidiary will be subject to necessary decisions on the transfer of shares by the authorized decision-making bodies of each company, and notification to and approval from Japan's regulatory authorities. MGAI will be relocated to AM-One's head office, but other matters, including trade name and organizational structure will be examined going forward.
- 2: Gatekeeping refers to the analysis of external asset management companies and funds in order to select and manage the best funds for our customers.

Corporate structure



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Reference: Overview of AM-One and MGAI

(1) Company name	Asset Management One Co., Ltd.	Mizuho Global Alternative Investments, Ltd.
(2) Head office	1-8-2 Marunouchi, Chiyoda-ku, Tokyo, Japan	2-4-1 Yaesu, Chuo-ku, Tokyo, Japan
(3) President & CEO	Akira Sugano	Manabu Ando
(4) Principal business	Investment management, investment advisory and agency, Type II financial instruments business	Investment management, investment advisory and agency, Type I financial instruments business, Type II financial instruments business
(5) Paid-in capital (as of March 31, 2018)	JPY 2 billion	JPY 2 billion
(6) Date of establishment	October 1, 2016	January 20, 2010
(7) Number of employees (as of March 31, 2018)	935	36
(8) Shareholders (Economic interest, voting interest) (as of March 31, 2018)	Mizuho Financial Group (70%, 51%) Dai-ichi Life Holdings (30%, 49%)	Mizuho Bank (100%)
(9) Assets under management (as of March 31, 2018)	Investment trusts: JPY 14.8787 trillion Investment advisory: JPY 41.7943 trillion	Investment advisory: JPY 377.1 billion
(10) Most recent financial results (FY2017)	Operating income: JPY 105.1 billion Ordinary income: JPY 21 billion Profit: JPY 15.6 billion	Operating income: JPY 945 million Ordinary income: JPY 136 million Profit: JPY 92 million