

Fiduciary duties*

* Fiduciary duties is a general term for the broad range of 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.

Mizuho's Corporate Identity includes our central values—the Mizuho Values—starting with putting our customers first, and these values are shared by everyone at Mizuho. As a team of financial professionals providing a broad range of financial services, we are committed to providing the best, most appropriate solutions in response to our customers' diverse needs.

We have released Policies Regarding Mizuho's Fiduciary Duties as group-wide policies which ensure that through our asset management-related businesses we offer products and services that are in the best interest of our customers and that we continue to be our customers' most trusted financial services partner and long-term partner. In addition, at the holding company and relevant group companies, we have established and made public specific action plans for ensuring we are always aligned with customers' best interests.

For more information on Policies Regarding Mizuho's Fiduciary Duties, please see our website:

https://www.mizuho-fg.com/release/pdf/20170330_2release_jp_1.pdf

Our commitment to fulfilling our fiduciary duties to create shared value between customers and Mizuho

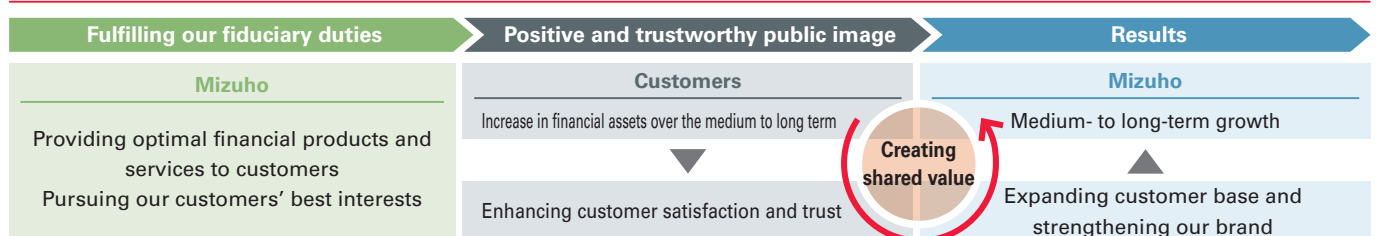
Through fulfilling our fiduciary duties, Mizuho aims to ensure a high level of customer satisfaction and to earn the trust of customers by increasing their financial assets in the medium to long term.

At the same time, by expanding our business base and establishing a brand built on customer satisfaction and trust, we aim to create shared value with our customers that will also lead to medium- to long-term growth for Mizuho, which will allow us to further enhance the level of customer service we provide.

Key Performance Indicators (KPIs)

With the objective of creating shared value with our customers, we have established KPIs to confirm our level of performance of our fiduciary duties, and we announce them periodically along with the status of initiatives under our Action Plan.

Creating shared value with our customers



Key Performance Indicators (KPIs)

<ul style="list-style-type: none"> ● Number of personnel with professional qualifications ● Number of products developed or improved ● Number of companies involved in our engagement activities ● Total number of seminar attendees ● Number of funds with a rating of 4 stars or higher ● Number of participants enrolled in financial education courses 	<ul style="list-style-type: none"> ● Customer satisfaction surveys ● Number of fund awards ● Survey of satisfaction among investment trust companies 	<ul style="list-style-type: none"> ● Balance of assets under management ● Number of customers using our investment products ● Balance of pension trust assets ● Balance of funds in publicly offered and privately placed investment trusts ● Balance of funds invested in DC specialized funds and long-term investment focused funds ● Balance of new publicly offered investment trusts under administration
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In addition to the Key Performance Indicators listed above, the following common KPIs have also been released.

Common KPIs Common KPIs (1) Ratio of customers receiving different percentage ranges of returns for investment trust funds/fund wraps, (2) Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management
Common KPIs are indicators based on the Common Key Performance Indicators (KPIs) Comparable Across Investment Trust Distributors published by Japan's Financial Services Agency in June 2018.

Earned S score in R&I Customer-Oriented Investment Trust Sales Company Evaluation

Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities, as part of our efforts to obtain third-party objective evaluations of our initiatives for our fiduciary duties, requested Rating & Investment Information (R&I) to assess us through their new Customer-Oriented Investment Trust Sales Company Evaluation.

We received the results in January 2020. All four companies earned an S score, placing them in the top tier of companies in the industry.



The R&I Customer-Oriented Investment Trust Sales Company Evaluation ("this evaluation") represents R&I's opinion on the "customer-oriented business operations" initiatives of sales companies engaged in the investment trust sales business, and is not a statement of fact. The information used by R&I in conducting this evaluation is deemed to be reliable by R&I at its discretion, but R&I does not independently verify the accuracy of such information. In addition, R&I and others do not guarantee the accuracy and completeness of the information, and do not recommend the purchase, sale or holding of specific products or guarantee future performance. All intellectual property rights such as copyrights related to this evaluation and all other rights belong to R&I and are prohibited from reproduction or reprinting without permission. The evaluation of Mizuho Financial Group combines the evaluations of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.