

November 10, 2017  
Mizuho Financial Group, Inc.

**Interim Report on the Progress of the FY2017 Action Plan Initiatives**  
**for the Fulfillment of Mizuho's Fiduciary Duty**  
**– Commitment to Customer First (Client-oriented) Business Management –**

Mizuho Financial Group, Inc. (“MHFG”; president & CEO: Yasuhiro Sato) has upheld the “customer-first” principle as a central value in *Mizuho's Corporate Identity* that is shared by all employees and executive officers of Mizuho, and has established and made publicly available: (1) its *Policies Regarding Mizuho's Fiduciary Duties*<sup>\*2</sup> (“Policies”) and (2) the action plans of each Mizuho group company aimed at realizing the above Policies in order to fulfill our fiduciary duties<sup>\*1</sup> (“FD”) in asset management-related business, in particular.

As described in the appendix, MHFG and each group company have publicly announced the interim progress of the FY2017 action plan initiatives including the quantitative indicators (KPI) we established for reviewing how customer-oriented business operations, our new commitment, are implemented. Going forward, we will appropriately follow up on the trend of KPI in the PDCA cycle so as to utilize it to improve our business management and will disclose the progress of our action plan initiatives every fiscal year.

In preparation for this release, we invited a panel of three academics and industry experts from outside the Mizuho group to join our Second Meeting of the Fiduciary Duty Advisory Committee.<sup>\*3</sup> At this committee, Mizuho's fiduciary duty initiatives were discussed. We received from the advisors suggestions and advice for further improvement, and these included ideas about (1) how to establish KPI and (2) what kind of frameworks would better allow our employees to perform their fiduciary duties when dealing with customers in a sales environment.

Going forward, as a long-term partner in providing appropriate products and services which are in our customers' best interests, and in seeking to continue to be our customers' most trusted financial services partner, we are committed to developing and pursuing customer-focused initiatives.

Appendix 1: Establishment of Quantitative Indicators (KPI) and the Disclosure of the Status of Action Plans

URL: [https://www.mizuho-fg.com/release/pdf/20171110release\\_eng\\_1.pdf](https://www.mizuho-fg.com/release/pdf/20171110release_eng_1.pdf)

Appendix 2: Interim Progress of the FY2017 Action Plan Initiatives Regarding the Group Management Policies

URL: [https://www.mizuho-fg.com/release/pdf/20171110release\\_eng\\_2.pdf](https://www.mizuho-fg.com/release/pdf/20171110release_eng_2.pdf)

Reference video: Policies for the fulfillment of FD on the frontline (excerpt from a video on executive messages) (Japanese version only)

URL: <https://www.mizuho-fg.co.jp/company/policy/fiduciary/kpi/movie/index.html>

Appendix 3: Interim Progress of the FY2017 Action Plan Initiatives Regarding Sales Functions

URL: [https://www.mizuho-fg.com/release/pdf/20171110release\\_eng\\_3.pdf](https://www.mizuho-fg.com/release/pdf/20171110release_eng_3.pdf)

\*<sup>1</sup> Fiduciary duties is a general term for the broad range of various 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.

\*<sup>2</sup> *Policies Regarding Mizuho's Fiduciary Duties*

URL: [https://www.mizuho-fg.com/release/pdf/20170330\\_2release\\_jp\\_1.pdf](https://www.mizuho-fg.com/release/pdf/20170330_2release_jp_1.pdf)

\*<sup>3</sup> The Second Meeting of the Fiduciary Duty Advisory Committee

We held the Second Meeting of the Fiduciary Duty Advisory Committee in October 2017. This committee is headed by the group CEO and comprises members from MHFG and other group companies, as well as three external experts as listed below.

Panel of external experts (in alphabetical order of surname)

Name	Title
Hideki Kanda	Professor at Gakushuin University, Emeritus Professor at the University of Tokyo
Sachiko Kishimoto	Executive Director, Public Resources Foundation
Akihiro Wani	Senior Counselor, Morrison & Foerster

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