



MIZUHO IR Select 2022

Initiatives on corporate culture transformation

Mizuho Financial Group, Inc.
February 16, 2023



Self-Introduction

Natsumi Akita

Group Executive Officer

**Group Chief Culture Officer (Group CCuO)
and Group Chief People Officer (Group CPO) of Mizuho Financial Group**

As Mizuho's CCuO and CPO, I am responsible for group-wide organizational development, human resource development, health management, promotion of active participation of diverse human resources, making positive changes to the corporate culture, and facilitating communication.

Before joining Mizuho, I was the Vice President at the U.S. IT company Adobe, where I was responsible for marketing and public relationships in Japan along with promoting Diversity, Equity and Inclusion and working to foster a free and open organizational culture.

Prior to that, I worked for nearly 20 years in the financial industry, including serving as Vice President of MasterCard Japan and General Manager of the Digital Solutions Department at Citibank Japan.

Graduated from The University of Tokyo, Faculty of Economics and Northwestern University Kellogg School of Management (MBA)



What made me join Mizuho?

Looking back on my career to date

- Learned best practices for changing corporate culture firsthand at global companies (IT, financial)
- Experience working alongside world's best CEOs and CMOs (Chief Marketing Officer)
- Management experience at highly diversified organizations
- Training up the next generation of women leaders based on my personal experiences as a working mother with three children
- Expertise in the marketing and communication fields

My reasons for joining Mizuho

- Longstanding sense of familiarity with Mizuho as a user of its services
- Empathy with the desire to make changes (both among the executive officers and the employees)
- Belief that if I can use my experiences to help Mizuho shine, we can break through the sense of stagnation that has been holding Japan back as a nation



Decided to join **Mizuho**

Appointed as **CPO** in May and **CCuO** in December 2022

The reality of Mizuho after joining

How Mizuho is generally perceived

- The organization may be homogenous and inward-looking
- There may be resistance within the company to initiate changes
- Old mindset adhered to before-consolidated legacy banks may still remains
- Employee motivation and engagement may not be high
- Internal communication may not be taken appropriately

The reality of Mizuho after joining

- **“Homogeneity”**
– A challenge common to Japanese companies
 - ✓ Mizuho’s promotion of mid-career hiring is actually active more firmly established than at other companies
 - ✓ While being “homogenous”, curiosity toward outside the company is strong, and always welcome to embrace new good things
- **Mizuho’s culture and history**
 - ✓ Don’t recognize a sense of maintaining the mindset of legacy banks. 80% of employees have joined Mizuho after the merger in the last 20 years during when the characteristics of the legacy banks have been erased.
 - ✓ Employees are earnest and very talented. However, getting to lose confidence.
- **Penetration of communication and messaging is the key**
 - ✓ Challenging to conveying among all parts of an gigantic organization is very challenging
 - ✓ Need to send out message furthermore both internally and externally

Towards the sustainable growth of Mizuho

Increase in investment to human capital

Creating organization that motivate each employee to be active at one's best and self-drivenly keep challenge and grow

- Self-driven career development
- Reskilling in accordance with company strategy, etc.
- Well-balanced treatment and management of employees

Culture transformation

Creating an environment that encourages employees to speak and act freely, and becoming an organization that allows self-driven action and constructive discussion

- Bottom-up, employee-participating activities
- Revitalizing communication across workplaces and among employees and executive officers
- Campaign to discontinue unnecessary business operations

Sustainable enhancement of our people and the organization

Each employee grows in their own way, sustainably providing value to clients and society

- Thoroughly carry on strategical human resource system
- Put emphasis on narrative by employee

Sustainable growth of Mizuho

As CPO/CCuO

Importance of human capital
Human resource is Mizuho's largest
corporate foundations

Homogeneity of Japanese companies
Diversity of employees and
management personnel

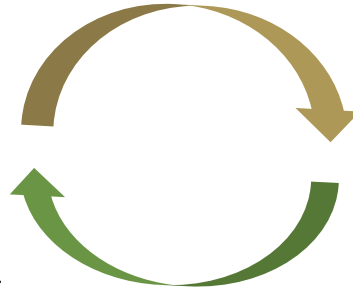
IT Systems failures
Proposals from employee-driven
working groups

CPO

Chief People Officer

Organizational development,

Diversity and Inclusion, employee engagement



CCuO

Chief Culture Officer

Culture transformation

Revitalizing communication

Developing the organization and personnel and ensuring D&I and employee well-being and else, centered on enhancing employee engagement

- Support diversified employees activity
- Diversity in management positions, etc.
- Organizational development approach
- Revisit workstyles

- Foster a global mindset
- Revitalize alumni network

- Ensure awareness of the Corporate Identity
- Support for bottom-up proposals
- Promote communication by utilizing digital transformation

Initiatives to encourage diverse personnel to be active

■ Supporting activities by diversified personnel



- M-DIM¹: Encouraging communication through dialogue with employees, planned events know the real face of executive officers, appearances for talks with women executives from other financial institutions and other.
- Strengthening mid-career hiring and conducting training sessions

■ Ensuring diversity in management positions, etc.: Career development for women management leader candidates



- Executive officer mentoring and training for newly appointed general managers implemented in FY22
- Various training sessions and lectures held, such as those for women Managers and networking events for women employees

Reference data

Number of mid-career hires	529²	
Number of people doing dual work	540³	
Number of speeches at training sessions for newly appointed women General Managers and management leader candidates	6 times in total	
FY2022 M-DIM	Number of events	31⁴ in total
	Number of participants	7,246⁵ in total



Talk session with Presidents and CEOs from BK, TB, SC and RT

1. Mizuho Diversity & Inclusion Month 2. Total number of mid-career hires of FG, BK, TB and SC. Including the expected those who join on March 1st 2023. 3. As of November, 2022. 4. Total number of both domestic and overseas. 5. Number of participants in events held in Japan.

Reference: voice from mid-career hires

What we found after joining Mizuho from other firms

Able to find jobs that has social impacts to wide range of business scale

Trying to make good corporate culture and workplace in earnest

Enthusiasm to always challenge new things

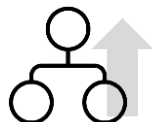
Various chances equally provided, and face with each individual sincerely

Supportive colleagues with warm personality are one of the attractive points



Initiatives to revitalize the organization

■ Pursuing a bottom-up organizational development approach to draw out the capabilities of the group as a whole



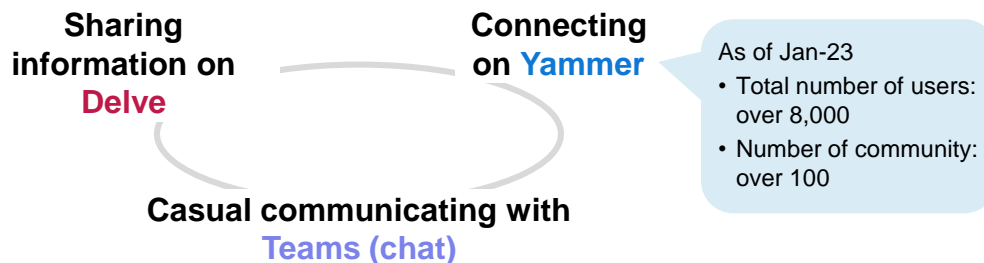
- Induce relationship among people, facilitate team co-working, promote initiatives driven by each department in order to enhance employee engagement and performance
- Carry out meetings to exchange opinions with departments participating in individual support program (supported by HR and external experts)

■ Support for ERG (Employee Resource Group) activities



- Participate as panelist at following events; M-WIN¹ which aims for further active participation of women working at Mizuho
MIW-Net² which mainly targets women in management positions

■ Introduction of digital communication tools³



Reference data

Business operations discontinued or improved	Over 300⁴
Department participating organization development program	Approx. 30⁵
Meetings to exchange opinions with departments and offices working to develop the organization	8 departments and offices⁵
Training for executive officer and operating officer-level personnel on “new organizational development through dialogue and “mutual listening” and mutual understanding”	Total of 12 times⁵

1. Mizuho Women’s Initiative Network. 2. Mizuho Innovative Women’s Network. 3. Communication tool by Microsoft365. Delve and Yammer is only implemented in FG, BK and TB.
4. Total figures counting since Feb-22, when the initiative started. 5. FY22.

Initiatives to revisit workstyles

■ Changing awareness and behavior at the management level in order to revisit workstyles

- Training for relevant executive officers (Lectured by outside company) **Twice in total**
- CPO session with Head of CUG* **5 times in total**

Each head of CUG shared their commitment to the ideal workstyles for themselves and employees

- CPO sessions with General Managers **3 times in total**
- Launch workstyle reform consulting initiatives in Jan 2023



* Company, Unit and Group

Initiatives to revitalize communications

■ Cultivation of a global mindset among employees



- Internal talk session with Ms. Michal Katz, Head of Investment and Corporate Banking, Mizuho Americas
- Meetings with the person responsible for HR at each office
- Strategy sessions as part of the training program for NELP¹

■ Revitalization of alumni network (ex-employees)



- Held event in September inviting Mr. Yasushi Sasaki, Managing Director & Senior Partner of BCG² Japan office
- Take measure for retention of the current employees and strengthen network for re-hiring
- Promote disclosure of alumni network initiatives internally and externally

Reference data

Number of people registered in the alumni network

Approx. 520³

Winner of the Grand Prize in the Japan Alumni Awards 2022



Snap from alumni network event

1. NELP: Next Executive Leaders Pipeline. Candidates for being JGM or equivalent and above. 2. Boston Consulting Group 3. As of Jan-23

Initiatives to achieve Diversity and Inclusion

■ D&I Commitment



- Establish Mizuho's D&I commitment
- Promote Three commitments
 - Celebrate diversity
 - Promote work-life satisfaction
 - Create an inclusive culture

D&I Award 2022¹

Feb. 2022

2 consecutive years

Certified as top-rank "Best Workplace"²



Pride Indicators 2022³

Nov. 2022

6 consecutive years⁴

Received the top rank award "Gold"²

work with Pride



Other incorporation in social responsibility indices⁵



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Top score among 7 financial sectors in Japan

1. Certification system to assess corporate D&I progress 2. Awarded at 5 group companies such as FG, BK, TB, SC and RT 3. Indicators to assess initiatives toward sexual minority such as LGBT 4. FG is awarded for 7 years consecutively 5. As of Nov 22 6. <https://www.mizuhogroup.com/sustainability/mizuhocsr/evaluation> 7. Gender-Equality Index score 70.32 (As of Nov 22)

Employee's voice – Alumni hiring

“I now have a broader perspective”

I began working at Mizuho in 2016 as a mid-career hire, but then quit at one point. After working as a fixed-term employee at a government institution, I ended up rejoining Mizuho.

Having had the opportunity to interact with various financial institutions and to understand the background for discussions and deliverables related to cybersecurity at global conferences has given me a broader perspective.

The change I noticed after returning to Mizuho is that there is heightened interest among management in cybersecurity, which is the field that I am responsible for.

I am glad that I am able to express my opinions and have them be taken on board just as it was before.

Access the full interview here (Japanese only):



Source: FG recruiting information website



Employee's voice – Dual work

**“We are living in the age of diversity.
I hope my challenge shows that we
have many options”**

First in the FG to sell the business of a company launched through dual work

I was able to learn specialized skills that I could not obtain through my main job.

Dual work is no different from changing jobs in the sense that you are starting a new job. However, dual work is risk-free. Dual work may also prevent job turnover.

Even though we have good talents, I think a lot of people might be hesitant to challenge.

I hope that the challenge I took serves as an example that there are many options available to us.

Access the full interview here (Japanese only):



Source: BUSINESS INSIDER



Employee Survey – “What is going well/what needs to be improved in Mizuho?”

I think our company has changed since the IT systems failures. The management has expressed their sense of urgency, with each person saying what needed to be said, and supervisors and other persons involved are taking action proactively in response, or have had no choice but to act. For the first time since I started working at Mizuho, I now can share my honest opinions.

Efforts are being made to change as an organization, but it is difficult to make a break from the way things have always been, especially because the old corporate culture (=reading between the lines) is so deeply engrained in supervisors.

With the management sharing their policy of streamlining operations and changing the HR system and more opportunities for communication with the management team, I think that Mizuho is making progress with reforms for future growth and I feel like the management team is more accessible than before.

While I feel that efforts have progressed compared to before, for better or for worse, Mizuho still have a culture that focuses excessively on everyone thinking the same way and on formalities. To take the shortest route to tackling the things Mizuho wants to achieve, we may have to do things differently than others, and if Mizuho can foster a corporate culture that allows people to do that, then I think we will become stronger as an organization.

A framework has been developed and is being utilized that emphasizes employee self-initiative while providing support for career development to transform our corporate culture, and I now have high expectations that our organization will be revitalized.

I think the move to change the corporate culture is a good thing, but the efforts being made are not forceful enough, and there's a lack of speed. Without drastic measures, nothing will change, so I would like to see emphasis placed on the corporate identity and the message from the top, instead of worrying about every little risk.

Initiatives to transform the corporate culture

- Creating a real sense that we are changing by **sharing the message internally and externally**
- **Continuing dialogue and putting into practice persistently** (even any splendid initiatives could be nothing unless it is recognized.)

Grasp the current state
Analyze the peer and other companies

- Facing properly with **employees' voice**
- Thorough **information gathering**: both, in Japan and outside of Japan, look into the initiatives led by other companies and social trends, regardless of any industry sector

Communication/
Make widespread
in the organization

Creating an environment that encourages employees to speak and act freely, and becoming an organization that allows self-driven action and constructive discussion

Recognize the challenges and consider the measures to be taken

- Getting **employees involved**, encourage **voluntary initiatives**
- Having the sense of **Urgency**, Sense of **Ownership**
- Implementing **Quick Wins** (Show the fruits and get cooperative supports)

Execution

Formulate a roadmap

- **Analyzing the data** both quantitatively and qualitatively
- **Diving deeper into the insights, and make them into clear language**
→ put them into convincing measures
- **Coming up with creative, flexible and conventional ideas**

Abbreviations

FG :	Mizuho Financial Group, Inc.
BK :	Mizuho Bank, Ltd.
TB :	Mizuho Trust & Banking Co., Ltd.
SC :	Mizuho Securities Co., Ltd.
AM-One :	Asset Management One Co., Ltd.
RT :	Mizuho Research & Technologies, Ltd.

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.

These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

Such forward-looking statements do not represent any guarantee of future performance by management.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed.

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.