

# 2024

Mizuho Financial Group

---

## Human Capital Report

---



CANADE

**MIZUHO**

Innovating today. Transforming tomorrow.

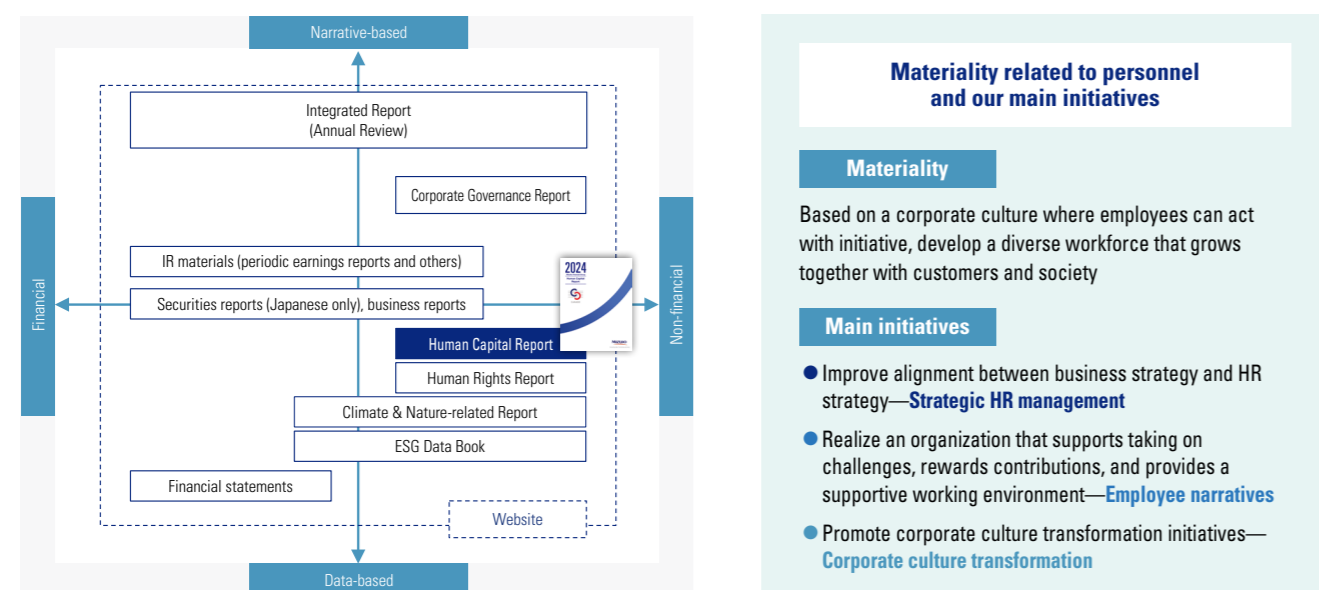
# Editorial policy

This report is intended to comprehensively explain to our stakeholders, from the perspective of human capital, how Mizuho will be co-creating value with our customers and the economies and societies in which we have a presence via “Human Capital Enhancement” and “Corporate Culture Transformation” and to better communicate with said stakeholders.

<b>Guidelines referred to</b>	<ul style="list-style-type: none"> <li>Guideline for Human Capital Visualization (Japan’s Cabinet Secretariat)</li> <li>Report of the Study Group on Improvement of Sustainable Corporate Value and Human Capital / Ito Report on Human Capital Management 2.0 (METI)</li> <li>Report on Implementation of Human Capital Strategies / Ito Report on Human Capital Management 2.0 (METI)</li> </ul>
<b>Scope of the report</b>	<ul style="list-style-type: none"> <li>Period covered: April 2023 to March 2024 (includes some information after March 2024)</li> <li>Scope covered: In principle, Mizuho Financial Group and the four core group companies (Mizuho Bank, Mizuho Trust &amp; Banking, Mizuho Securities, Mizuho Research &amp; Technologies)</li> </ul>
<b>Publication information</b>	July 2024

## Outline of disclosure documents

See the diagram below for the composition of information disclosed. This will be reviewed and updated on an as needed basis according to the requirements of stakeholders and regulations related to information disclosure. This report offers detailed information about human capital which couldn’t be published in the Integrated Report. See other information which is listed in disclosed documents for each business area/purpose of use.



**Disclaimer**  
 This report 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.

## Table of Contents

		Themes		
		Strategic HR	Employee narratives	Corporate culture transformation
P.1	Editorial policy			
P.2	Table of contents			
<b>P.3</b>	<b>Message from the Group CEO</b>	●	●	●
P.4	Structure for human capital management			
<b>P.5</b>	<b>Message from the Group CHRO</b>	●	●	●
P.6	Mizuho’s Corporate Identity	●	●	●
P.6	People Philosophy	●	●	●
<b>P.7</b>	<b>Human capital impact path</b>	●	●	●
<b>P.9</b>	<b>New HR management under CANADE</b>	●	●	
P.9	New HR framework in Japan, CANADE	●	●	
P.10	An HR framework to support self-driven endeavors	●	●	
P.11	Details of employee evaluation and scheme for supporting employee development	●	●	
<b>P.13</b>	<b>Developing management candidates</b>	●		
P.13	Establishment of the AOI Program in Japan to develop personnel of the quality and quantity necessary for leadership	●		
P.14	Launch of AOI Juku (training) to prepare and inspire management candidates	●		
<b>P.15</b>	<b>Building a talent portfolio to implement growth strategy</b>	●		
P.15	Working to secure personnel that will lead in each of our business areas	●		
P.18	Talent acquisition across business areas	●		
<b>P.19</b>	<b>Elevating individual employees’ capabilities</b>	●	●	
P.19	Encouraging career independence through a career development framework	●	●	
P.20	Upskilling for middle management, the channel of communication between the company and employees	●	●	
P.21	M-Nexus digital platform for learning and development	●	●	
P.21	Providing skill development opportunities for elevating individual employee’s capabilities	●	●	
P.21	DX employees development	●	●	
P.22	Training for upskilling by business area	●	●	
P.23	Programs supporting employees taking on challenges and professional development	●	●	
<b>P.25</b>	<b>Promoting Diversity, Equity &amp; Inclusion (DEI)</b>	●	●	
P.26	Ensuring diversity in management and decision-making	●	●	
P.31	Becoming an organization that better enables our people to understand and elevate each other as they exercise their individuality	●	●	
<b>P.41</b>	<b>Pursuit of employee well-being</b>		●	
P.41	Creating environments enabling employees to work healthy and safely		●	
P.42	Physical and mental health: Formulating a strategic map to achieve health-focused management in Japan		●	
P.45	Financial health: Creating opportunities for employees to build their assets autonomously, developing support frameworks		●	
P.45	Work styles: Building supportive environments encouraging diverse employees to advance		●	
<b>P.48</b>	<b>Message from the Group CCuO</b>			●
<b>P.49</b>	<b>Building a corporate culture where employees are fulfilled and successful</b>			●
P.49	Signs of change observed in the results of the staff survey			●
P.50	Identifying issues and measures committed by management			●
<b>P.55</b>	<b>List of Data</b>	●	●	●

# Message from the Group CEO

We will continue enhancing our human capital and transforming our corporate culture, both of which underpin our corporate foundations, so that our employees and the company will be better able to grow alongside one another as we create social value and improve corporate value.

The driving force behind our execution of strategy and creation of corporate value is our people and the organization we have in place to support them. On the individual level, we aim to enable every employee to maximize their skills and work to their full potential. On the organizational level, we aim to bring together a wide range of professionals who will connect with one another and produce new innovations. By integrating these two complementary aims, we will ensure that employees and the company share a common direction and grow alongside one another. Fostering a greater sense of unity for our people and organization and supporting our people's endeavors have been two of the highest priorities for me as Group CEO. Because of this, since my appointment, I have been giving considerable attention to enhancing our human capital and transforming our corporate culture.

In fiscal 2024, we launched CANADE, our new human resources framework in Japan, to more thoroughly facilitate growth. CANADE is a platform through which our people can take ownership over their own growth and develop their careers in their own way. Together with CANADE, our corporate culture transformation is encouraging individual initiative and creativity and turning the connections between our people into greater strengths for the organization.

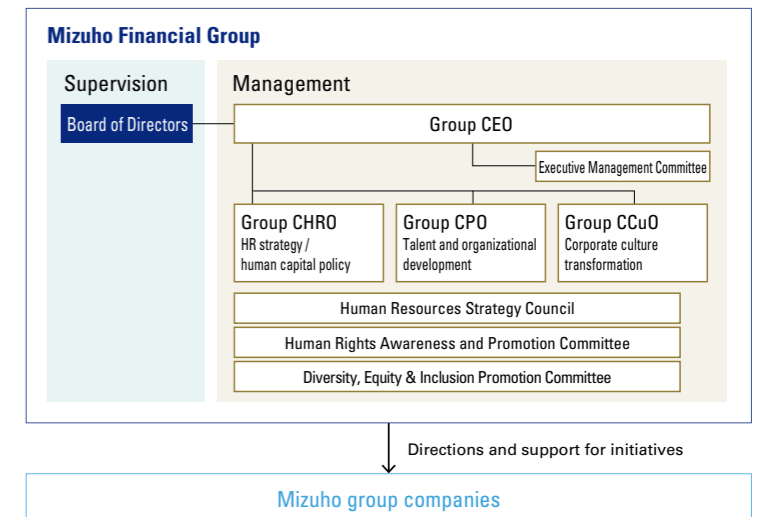
Mizuho is steadily changing. My colleagues have been stepping up to start a number of new projects, and I am certain that CANADE will further accelerate the shift to more proactive action among employees. On the other hand, our efforts have only just begun. Under Mizuho's Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future", our employees and the company will grow alongside one another, continuously improve corporate value, and pursue our vision for the future. We will turn the signs of change that we are beginning to see in our people and organization into robust forward momentum. This is my promise to all of our stakeholders.

**Masahiro Kihara**  
 Member of the Board of Directors  
 President & Group CEO  
 Mizuho Financial Group



## Structure for human capital management

The Group Chief Human Resources Officer (Group CHRO) is responsible for HR strategy and human capital policy, planning and facilitating HR management initiatives for the overall group. The Group Chief People Officer (Group CPO) promotes talent and organizational development and diversity, equity, and inclusion as part of HR management. The Group Chief Culture Officer (Group CCuO) plans and promotes initiatives related to the corporate culture of the entire group. Together, the Group CHRO, CPO, and CCuO work to enhance our human capital.



**Enhancing our human capital**  
**Message from the Group CHRO**

We will continuously enhance our human capital, which is the source of our value creation, to carry out our Purpose of “Proactively innovate together with our clients for a prosperous and sustainable future”.

As we seek to address the obstacles our clients and society are facing in the midst of extensive changes in the business environment, we believe the source of our value creation is our human capital. In fiscal 2024, to drive the continuous enhancement of our human capital, we launched CANADE, a new common HR framework for our five core group companies in Japan.\* The name CANADE comes from the Japanese word for the beautiful harmony musicians create when they play together in concert. It reflects our aspiration of fostering a harmony between the organization and individual employees to enable collaborative and creative input for the future of Mizuho. While the CANADE framework may center on Japan, the thinking behind it applies to all of our HR operations worldwide.

CANADE came out of a dramatic revision of our previous HR management and a process of collaboration between colleagues across different levels of our organization. It encompasses two aspects: strategic HR and employee narratives.

The first, strategic HR, has to do with rigorously coordinating business strategy and HR strategy. This constitutes a considerable change to the prior HR division-led HR management. Under CANADE, business divisions will take the lead in securing and developing personnel. As such, the responsibility for optimal allocation of personnel will primarily lie with the front lines. Balancing this, we have set up a structure for discussion across business lines about our overall talent portfolio analysis and maintaining discipline.

The second, employee narratives, is the cornerstone of strategic HR. Mizuho is focusing on each individual employee, supporting them in exercising their strengths and individuality, connecting with others, gaining a sense of their own growth, and working to their full potential. In this way, we are aligning Mizuho’s growth and employees’ growth to elevate our capacity for creating value. Alongside this, we are continuing to transform our corporate culture group-wide, improve engagement, and become a more inclusive organization.

In light of our revised Corporate Identity, we have established an HR Philosophy to set out our basic approach to HR and tie our assorted initiatives under CANADE more closely to the achievement of our Purpose. In addition, we have visualized the ways the enhancement of our human capital is contributing to the achievement of our Purpose in our “human capital impact path”. The human capital impact path will allow us to better put our human capital KPIs towards measuring the implementation and effectiveness of our initiatives. We will review our initiatives appropriately in line with our business strategy and make further improvements.

Fiscal 2024 is the year CANADE begins in earnest. We will assist our clients in overcoming their challenges, take on the challenge of transforming ourselves, and together realize a prosperous and sustainable future. With CANADE, we will also proactively innovate in unison with all of our colleagues, and we will unceasingly move forward our initiatives for enhancing our human capital.

**Nobuhiro Kaminoyama**  
 Senior Executive Officer  
 Group Chief Human Resources Officer (Group CHRO)



\* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies (the same definition applies throughout this report).

**Mizuho’s Corporate Identity**



**People Philosophy**

Mizuho has established the Mizuho People Philosophy, a new policy for implementing our revised Corporate Identity. The Mizuho People Philosophy embodies the thinking behind CANADE, the brand new HR framework based on the revised Corporate Identity, and outlines Mizuho’s basic HR concept in order to sustainably enhance our human capital, which is the source of Mizuho’s value creation.

**Mizuho People Philosophy**

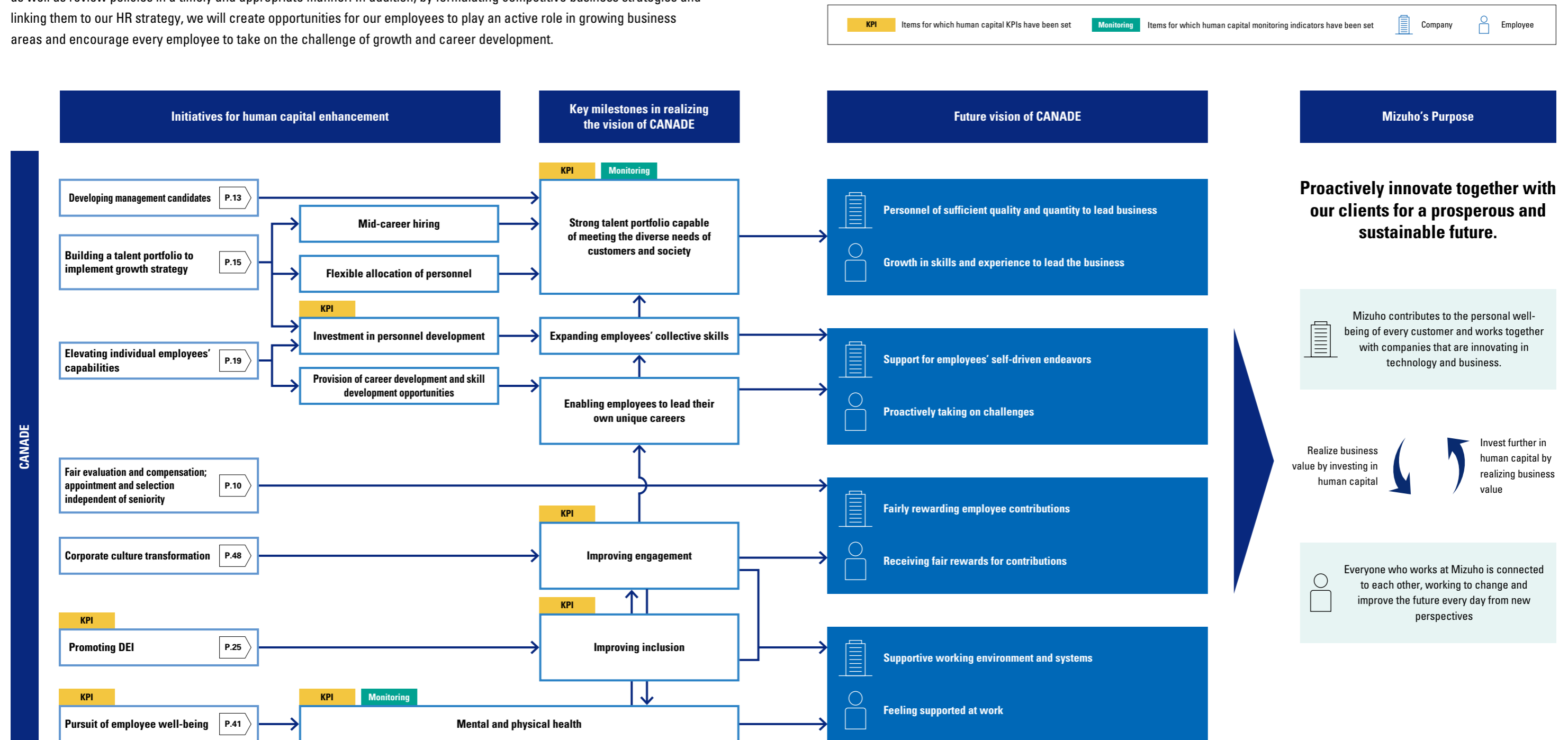
*The Mizuho People Philosophy serves as the guiding standard for embodying Mizuho’s Corporate Identity. It establishes the fundamental philosophy for the ways we support people within Mizuho, based on our belief that our people’s growth and fulfillment are essential to achieving our corporate goals.*

Mizuho is committed to:

- supporting the professional growth of people
- recognizing people who promote Mizuho’s Values
- fostering a culture of diversity, equity, and inclusion

# Human capital impact path

We have identified enhancing human capital as a priority area in our medium-term business plan, and we are undertaking various measures toward this end. We have visualized the ways these efforts to enhance human capital will contribute to the achievement of Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future", in our "human capital impact path" for Japan. We have also repositioned our human capital KPIs, which we established in fiscal 2023, to measure the implementation and effectiveness of our human capital enhancement. Going forward, we will continue to enhance our human capital and use human capital KPIs to verify the implementation and effects of our initiatives, as well as review policies in a timely and appropriate manner. In addition, by formulating competitive business strategies and linking them to our HR strategy, we will create opportunities for our employees to play an active role in growing business areas and encourage every employee to take on the challenge of growth and career development.



# New HR management under CANADE

## New HR framework in Japan, CANADE

Mizuho has launched a new HR framework “CANADE” across five core group companies to sustainably enhance our human resources, the source of our value creation, under the new Corporate Identity. The name “CANADE” contains our desire that “management and employees should establish a bright future for Mizuho together in harmony”.

CANADE focuses on employee narratives originating from each employee’s individuality. Mizuho truly connects with each employee to encourage them to leverage their strengths and skills, stay healthy both physically and mentally, feel a sense of satisfaction in self-development, and take pride in working for Mizuho. We are committed to implementing three major initiatives: “Support our employees’ self-driven endeavors”; “Reward their contributions”; and “Build a supportive environment”, to encourage our employees to feel rewarded and supported.

CANADE also improves the link between business strategies and HR strategies to thoroughly implement strategic HR. It develops human capital capable of leading management and different business, and implements flexible personnel allocation according to the various business strategies.

### Employees’ views

#### Forging a bridge between employees and HR, and creating a great organization

In 2022, I had an internal concurrent assignment as a “co-creator”.\* In my main job at the time, I was engaged in the integration of the market business operations of banking, trust banking, and securities. When doing so, I noticed how challenging it was to merge the processes of organizations with different cultures and approaches. For the CANADE system too, the promotion of unified group management requires not just one-way communication from HR but people who can establish a connection between HR and employees. I therefore applied to participate in co-creator activities.

In my role as a co-creator, I was part of a “PR Team” specifically focused on the internal promotion of the CANADE. Our aim was to expand awareness and understanding of CANADE by setting up an intranet microsite and a two-way communication system between HR and employees called “Opinion Letter”. In the Opinion Letter, employees express their views and HR and co-creators develop plans and initiatives reflecting these and communicate back in the form of “CANADE News”. This system continues to be used today as a means for HR and employees to communicate their views to each other in a considerate manner.

Now I can see that awareness and understanding of CANADE and our corporate Purpose has gradually increased, and that the environment has transformed into one where individuals can freely express their views. I hope everyone will continue to strive to transform Mizuho into an organization where individuals can lead fulfilling lives and value is delivered to society, based on a corporate culture that places importance on both individuals’ careers and time with their families, and which allows employees to challenge themselves in new work areas they are interested in while supporting their ambitions.



**Yuna Wachi**  
Operations Group Process Management Dept.  
Mizuho Securities

\*The approach of the company and the views of employees were both vital for creating CANADE in Japan, with “co-creators” representing a channel of communication between the two. Co-creators are employees that have volunteered to move forward various initiatives for CANADE alongside their regular duties.

## An HR framework to support self-driven endeavors

### Compensation and allocation

#### ● Compensation and allocation of personnel according to scope of duties and level of responsibility

To create a rewarding place to work, it is important to fairly reward employees for their contributions and achievements. Our new HR framework in Japan rewards employees for their contributions according to scope of duties and level of responsibility through a new role-based compensation system. As part of the new framework, we have also removed multi-tiered organizational performance from the factors that determine employee bonuses, which are now based on achievement of individual goals and performance contributions. These changes have made for a clear system in which each employee is rewarded according to their roles and achievements and which provides employees with incentives to grow and take on the challenge of larger roles.

#### ● Enabling appointment and selection independent of seniority

The introduction of role-based compensation has made it possible to allocate the right person to the right job based on their skills and abilities, regardless of age or seniority, and promote early career employees to a greater extent than before. At the same time, a previous system that resulted in lower compensation at certain ages, regardless of individual skill and ability, has been abolished, expanding opportunities for experienced employees. By reforming our HR system under the motto of “understanding every individual”, we are enabling employees to take on more challenging tasks and greater responsibilities as they grow, irrespective of age and seniority.

In addition, we have made a shared HR platform for the five core group companies<sup>1</sup> and revised the compensation system so that employees with the same role will receive the same compensation, even if they work for different entities. This allows for efficiently allocating personnel across entities.

1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies.

### Evaluation

#### ● Growth-oriented evaluation system

At Mizuho, we aim for every employee to grow on their own terms and take on more challenging roles with greater responsibility. We believe that HR systems and management should support this. In the past, our evaluation system linked evaluation results (rank) directly to salary and assignment. Consequently, employees would focus on obtaining a higher rank at the expense of self-driven endeavors and personal growth. To address this situation, we have shifted to a more growth-oriented evaluation system so that employees and managers will be able to consider issues together and focus on individual growth through dialogue. This will encourage employees to reflect and take initiative toward their own growth.

#### ● Framework for evaluating personnel who embody Mizuho’s Corporate Identity

In addition, the previous evaluation framework centered solely on skill level and ability. In order to keep all employees in sync with our Corporate Identity (Purpose and Values) and translate this into better performance for Mizuho, we have both redefined our Corporate Identity and updated our evaluation framework to emphasize not only skills and abilities but also embodiment of our Values, which serve as the axis for employees’ behavior based on our Corporate Identity.

## Details of employee evaluation and scheme for supporting employee development

### Employee evaluation system

Mizuho implements “performance evaluation” and “action evaluation” for all employees to encourage them to review their own action/performance and develop themselves and Mizuho as a whole. The annual evaluation and the feedback allows our employees to appropriately recognize their own strengths and areas for improvement, and dialogues with managers contribute to personal/career development and improved performance.

#### ● Performance evaluation

A system in which each employee sets their own targets to achieve as individual targets towards organizational targets/goals at the beginning of the term, and the manager evaluates the achievement level at the end of the term.

In this system, personal goals are set in the light of organizational goals, and the accumulation of the personal performance contributes to the realization of Mizuho’s overall performance plan/strategies.

In addition, we value and ensure that the manager and the employee are on the same page at the beginning of the term regarding specific achievement levels, so that the employee is comfortable that the evaluation result will be fair.

Although evaluations are conducted once a year, regular dialogue is held regarding progress towards objectives and measures for improvement in task execution. High-frequency, effective, and agile communication is conducted with respect to achievement of personal goals.

#### ● Action evaluation

This system evaluates how well each employee puts Mizuho’s Values into practice based on the Mizuho Corporate Identity. The level of capability of each employee in their role including knowledge, skills and specific abilities which the employee has displayed through putting the Values into practice is comprehensively evaluated. The results are used to review their own performance for further development. In addition, this system evaluates how well employees follow compliance requirements at work, to encourage them to be constantly aware of and adhere to the requirements.

The role of each employee is reviewed and adjusted, if necessary, based on the evaluation results. The system emphasizes extension of roles via Values implementation, while discouraging employees from simply aiming for promotion only and encouraging them to preserve strong sense of purpose towards their self-endeavors and professional development. This allows employees to take on new challenges, grow professionally, and take on greater roles.

#### ● Feedback

Mizuho emphasizes providing feedback to ensure that the evaluation is transparent and authentic, and leads to the professional development of each employee. All employees receive feedback after their annual evaluation, and discuss with their managers about the rationale, strengths, areas for improvement, and future expectations. Furthermore, we conduct an employee survey to check the status of feedback and how employees feel about it, and share the results with their managers. This helps the opinions of employees to be reflected in not only HR initiatives but the operations of each department. In addition to the feedback, other forms of communication between employees and their managers, such as daily conversation about the status of and measures for achieving personal targets, and about their professional growth and career development, are also carried out.

### Results of employee survey on feedback

As a result of improvements to the feedback system, the levels of satisfaction for FY2022 increased. They showed further improvement for FY2023.

	FY2021	FY2022	FY2023
Level of satisfaction for one’s own strengths	55%	72%	74%* <sup>1</sup>
Level of satisfaction for areas to be improved	51%	69%	73%* <sup>1</sup>
Level of satisfaction for advice on how to overcome challenges	46%	66%	68%* <sup>1</sup>

\*1 The percentage of employees of Mizuho Bank, Ltd., Mizuho Bank, Ltd. and Mizuho Trust & Banking Co., Ltd. who have selected the highest level of four.

### Systems to support employee growth

Mizuho consciously creates communication opportunities as a framework supporting employee growth. We also conduct 360-degree feedback to encourage middle management employees to review their own performance and use it for their professional development.

#### ● Communication for employee/career development

We believe it is necessary that each employee increases their knowledge, skills and abilities to keep making positive contributions as well as to build their own career, in order to continue growing professionally and take on new challenges. Therefore, apart from the conventional daily communication, we have created a new opportunity for communication focusing on employee growth. The regular dialogue between employees and their managers about how to overcome challenges and enhance their strengths, and the PDCA cycle throughout the year encourage employees to continually develop.

We have also implemented “career development framework” initiative to encourage employees to take charge of their own career development. The annual one-on-one career meeting in which employees discuss their professional traits and career intentions with their manager and make sure they are on the same page leads to better human resource allocation and development.

#### ● 360-degree feedback

In order to realize the human capital management that we are aiming for under CANADE, it is necessary to transform the mindset and behavior of middle management, who drive employee development and affect the behavioral patterns of the organization as a whole. Therefore, we conduct annual 360-degree feedback targeting middle management, with respondents from both inside and outside their departments. Middle management employees review their own strengths and weaknesses, talk with their managers about the results, and use the information to put Mizuho’s Values into practice via improvement and transformation in their mindset and behavior.

## Developing management candidates

To achieve sustainable growth, Mizuho needs management that can set a clear direction in the face of constant change, identify pressing issues, and lead the organization toward solutions. With this in mind, we have reviewed our management development program to ensure that it consistently produces leaders who have the conceptual ability to envision the future of the entire business and the execution to drive the organization as a whole.

### Management



### Establishment of the AOI Program in Japan to develop personnel of the quality and quantity necessary for leadership

In this rapidly changing business environment, the management talent companies need will not spontaneously emerge on their own. Recognizing that Mizuho does not have sufficient systems or mechanisms in Japan to secure the management candidates we will require in the future, we established the AOI Program, a management candidate development program under the direction of the Group CEO, as a framework to secure the quality and quantity of personnel necessary to support Mizuho's future management. AOI stands for the Aspiration to lead our future management; the Optimism to see that negativity is an emotion, while positivity is a choice; and the recognition of Ignorance, because the more you learn, the more you realize how little you know.

The program involves an evaluation system to continuously assess a candidate's suitability for management, within a cycle of selecting new eligible candidates in light of their characteristics and motivations. Such a system allows us to improve candidate growth across the board by strategically handing out tough assignments and encouraging deep reflection, aligned with the areas for improvement that each candidate identifies during the training. The program has only just gone into effect, and we will continue to review and make improvements as necessary to produce a stable flow of management candidates who can be responsible for Mizuho's future.

### Launch of AOI Juku (training) to prepare and inspire management candidates

In addition to the overall changes to the system, we have also revised our training program into AOI Juku, which we launched in fiscal 2023. This program not only focuses on acquisition of management skills, such as strategic thinking and the forward momentum necessary for effecting change, but also on the candidate's preparedness for and aspiration toward management. The program provides opportunities for direct dialogue with the Group CEO and other members of the management team so that participants can learn to better understand and reflect on themselves. This helps develop the strong leadership required of management candidates, and we encourage continuous growth through tough assignments for each participant after their completion of the AOI Juku program.

### The Appearance of CEO Kihara at the AOI Juku(training)





# Building a talent portfolio to implement growth strategy

## Working to secure personnel that will lead in each of our business areas

Mizuho's medium-term business plan defines priority areas within our overall business portfolio and formulates growth strategies for each of these business areas. It is essential for us to secure personnel that can support each business area so that we can better implement our growth strategies. We established KPIs in fiscal 2023 to measure the implementation and effectiveness of our initiatives in this regard. We have also begun to define personnel requirements for the entire business portfolio as a way to improve the alignment of our business strategy and HR strategy.

Note: For details on strategies for each business area, see the Integrated Report.  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/annual/data2403/data2403\\_all.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/annual/data2403/data2403_all.pdf)

### Retail business in Japan

**Personal consulting<sup>1</sup>**

1. Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners.

**Background of this KPI** We are aiming to place one new qualified individual into each of approximately 300 branches to provide a higher level of service to our customers.

**KPI** (number of employees)

FY2022 result	FY2023 result	FY2025 target
1,785	1,876	2,100

**Current status** By expanding our internal system supporting the acquisition of certifications and other qualifications, including with new support courses, we are effectively developing qualified personnel.

**Going forward** In addition to the current initiatives, we will further expand the support system in order to achieve our target.

In our retail business in Japan, where we are focused on improving customer experience and supporting the doubling of asset-based income, we will review our digital, remote, and in-person approaches, move forward full digitalization of office procedures, and transform branches from places for administration into places for consultation. In light of the increasing importance of personnel who have knowledge and experience in face-to-face consulting and who are capable of supporting asset management, formation, and succession in a customer-oriented manner, we are putting emphasis on personnel development and have set a KPI for number of employees with personal consulting qualifications.

### Corporate business in Japan

**Business succession<sup>2</sup>**

2. In-house certified personnel (program launched in FY2023).

**Background of this KPI** Given the time required for training, we aim to first send expert personnel to roughly 100 locations, mainly in the Tokyo metropolitan and Kansai areas.

**KPI** (number of employees)

FY2022 result	FY2023 result	FY2025 target
	+20	+100

**Current status** In the first year, the program started with input of basic knowledge and practical proposal methods and produced 20 certified employees.

**Going forward** Now that the training program is on track, in fiscal 2024 we will expand the program content and focus on further personnel development.

**Startups/innovative companies<sup>3</sup>**

3. In-house certified personnel able to support startups/innovative companies (program launched in FY2023).

**Background of this KPI** To establish a competitive advantage, we aim to secure approximately 100 personnel who will support startups/innovative companies and 100 personnel who will oversee support from Head Office.

**KPI** (number of employees)

FY2022 result	FY2023 result	FY2025 target
	+161	+200

**Current status** Steady progress is being made in securing personnel for supporting startups/innovative companies through in-house training and regular knowledge sharing.

**Going forward** We will continue our efforts to provide internal training and knowledge on supporting startups/innovative companies according to their stage of growth.

The corporate business, where we are aiming to enhance the competitiveness of Japanese companies, calls for the insight to delve deeper into industry trends and client needs and the creativity to design growth narratives with corporate clients. We are focusing in particular on the area of business succession, which requires specialized knowledge and practical experience. We have set a KPI for the number of in-house certified personnel who can support business succession and are strategically assigning personnel to this area. Similarly, in the area of support for startups/innovative companies, we have set a KPI for the number of in-house certified personnel in order to systematically develop personnel with experience in providing support in leading-edge technology fields and expertise in responding to the needs of companies at different stages of growth.

## Sustainability-related business

**Environmental / energy sector consultants**

**Background of this KPI** In response to the diversification of topics in the area of sustainability, we aim to increase our number of specialized personnel by 15%.

**KPI** (number of employees)

FY2022 result	FY2023 result	FY2025 target
131	140	150

**Current status** Our efforts to improve internal and on-the-job training and secure personnel through mid-career hiring have been proceeding well.

**Going forward** We will work to increase hiring of both recent graduates and mid-career professionals and further improve training for new hires.

**Sustainability management experts**

**Background of this KPI** We will aim to hire 100 employees each year, with a focus on recent graduates, so that we will have greater capacity to apply our knowledge of sustainability towards offering solutions to corporate clients.

**KPI** (number of employees)

FY2022 result	FY2023 result	FY2025 target
1,300	1,647	1,600

**Current status** In addition to the progress made by early career employees, mid-level managers also made conscious efforts to acquire qualifications, leading to the target being achieved ahead of schedule.

**Going forward** Although we have succeeded in expanding the base of sustainability personnel, our focus is now on further improving quality through work experience.

In the area of sustainability and innovation, to respond to the various sustainability challenges our large corporate and other clients are facing, we will further increase the number of environmental / energy sector consultants at Mizuho Research & Technologies. On the other hand, advancing sustainability in the wider community requires action not only by large companies but also by the small and medium-sized enterprises that make up the supply chain. Because of this, we have set a KPI for number of sustainability management experts as well and are working to ensure employees obtain the basic knowledge necessary to conduct sustainability transformation discussions with a wide range of corporate clients as they acquire relevant qualifications.

### Global business

**Global business<sup>4</sup>**

4. New international assignees from Japan.

**Background of this KPI** Although our efforts to build a pool of employees from Japan who have international experience were delayed due to the COVID-19 pandemic, we will make up for the delay by annually sending 50 employees outside Japan, including 30 early-career employees, with a target of adding 150 employees to the pool.

**KPI** (number of employees)

FY2022 result	FY2023 result	FY2025 target
	+92	+150

**Current status** We are enhancing our talent portfolio in terms of both quantity and quality by sending a steady stream of international assignees from Japan, including 30 early-career employees annually.

**Going forward** We will further expand our talent pool by following up on early-career employees who were assigned outside Japan in fiscal 2023 while we also proceed with new assignments.

We are evolving the global Corporate & Investment Banking (CIB) business model in the US and EMEA and expanding our transaction banking and capital markets business in Asia. In order to strengthen our business in each of these markets, we need to secure local personnel who are familiar with the market, to which end we maintain a high ratio of local personnel in management positions at our offices outside Japan.

At the same time, we must secure a sustainable pool of personnel from Japan who have international experience and can work together with local personnel. In training early career employees, we will increase the number of new international assignments, extend the assignment period from one to two years, and change the format to one year in banking and one year in internal management. This will offer such employees opportunities to gain practical experience in both front office and governance roles, allowing us to build a sustainable portfolio of talent with international experience.

Employees' views

### Overseas assignment opportunities for early career employees

Since joining the company I have, in my role as a relationship manager serving large corporate clients, experienced various functions including settlement, M&A deal sourcing and LBO financing. Through dealing with clients that do business globally, I felt the strong need to adopt a global perspective myself. My hope to experience working outside Japan was realized through the overseas assignment opportunities given to early career employees.

I am currently stationed in Hong Kong. In the Hong Kong Administration Department I was initially involved in planning and budget management, followed recently by work on promoting initiatives to improve operational efficiency. While doing my best to communicate with locally hired employees, I am working hard to optimize the operational workflow. In the first year of the assignment period I will be engaged in internal control, and in the latter year I will be involved in customer relationship management. It is my first time to experience internal control and back office related operations, and I am deepening my understanding of these areas.

Experience working outside Japan presents linguistic and cultural challenges, but I am learning a great deal in my efforts to overcome these. I am feeling a lot of personal growth regarding communication with people from different cultures, proactively thinking and acting by myself, and knowledge of governance centering on areas related to administration. I plan to leverage these experiences, and equipped with a balanced perspective of front, middle, and back office operations, I aim to generate value on a global basis for both clients and Mizuho, as I continue my career as a relationship manager serving large corporate clients.



Koichi Miyazaki

Hong Kong Administration Department  
Mizuho Bank

### Second and third lines of defense to support business

Governance <sup>7</sup>	New	7. Personnel who have experience in risk management, compliance, or internal audit; understand the business; and possess the expertise and skills required for the second or third line of defense (i.e. hold the specific professional qualifications corresponding to these areas).								
<p>Background of this KPI</p> <p>We will increase the number of governance personnel by 200 to further enhance the quality and quantity of personnel in the areas of risk and compliance management and internal audit.</p>	<p>KPI</p> <p>(number of employees)</p> <table border="1"> <tr> <th>Year</th> <th>Result</th> </tr> <tr> <td>FY2022</td> <td>937</td> </tr> <tr> <td>FY2023</td> <td>937</td> </tr> <tr> <td>FY2025</td> <td>1137 (target)</td> </tr> </table>	Year	Result	FY2022	937	FY2023	937	FY2025	1137 (target)	<p><b>Current status</b> Mizuho has 937 governance personnel in Japan, mainly in three of our internal organizational groups: Risk Management, Compliance, and Internal Audit.</p>
		Year	Result							
FY2022	937									
FY2023	937									
FY2025	1137 (target)									
		<p><b>Going forward</b> We will enhance the quality and quantity of our personnel by promoting the acquisition of qualifications and expanding hiring of mid-career professionals with specialized skills.</p>								

One of the priority areas of the medium-term business plan is maintaining stable business operations, which support our growth strategies and corporate foundations, and by extension all that Mizuho represents. With Mizuho being called on to implement deeper and more sophisticated governance, securing expert personnel in the areas of risk and compliance management and internal audit—the second and third lines of defense—is becoming increasingly important, and we have set the enhancement of these areas as a new KPI.

### Talent acquisition across business areas

We have established the Human Resources Strategy Council to monitor the gap between our current and desired talent portfolio across business areas and secure the necessary talent through hiring, development and transfers to support Mizuho's development as a whole. In FY2023, we clarified HR requirements in order to implement flexible personnel allocation across entities that is better aligned with business strategies. At the same time, we have been focusing on sharing know-how about HR operations to facilitate personnel transfers across business areas, and implementing optimal allocation of human resources led by business departments. Furthermore, we have been enhancing mid-career recruitment in order to secure skilled professionals who cannot be acquired through internal transfers and training, clarifying the requirements for recruitment agencies and improving recruitment channels by adopting the recruitment management system HRMOS. As a result, strategic acquisition of human resources, including mid-career recruitment, is proceeding well.

### Digital transformation

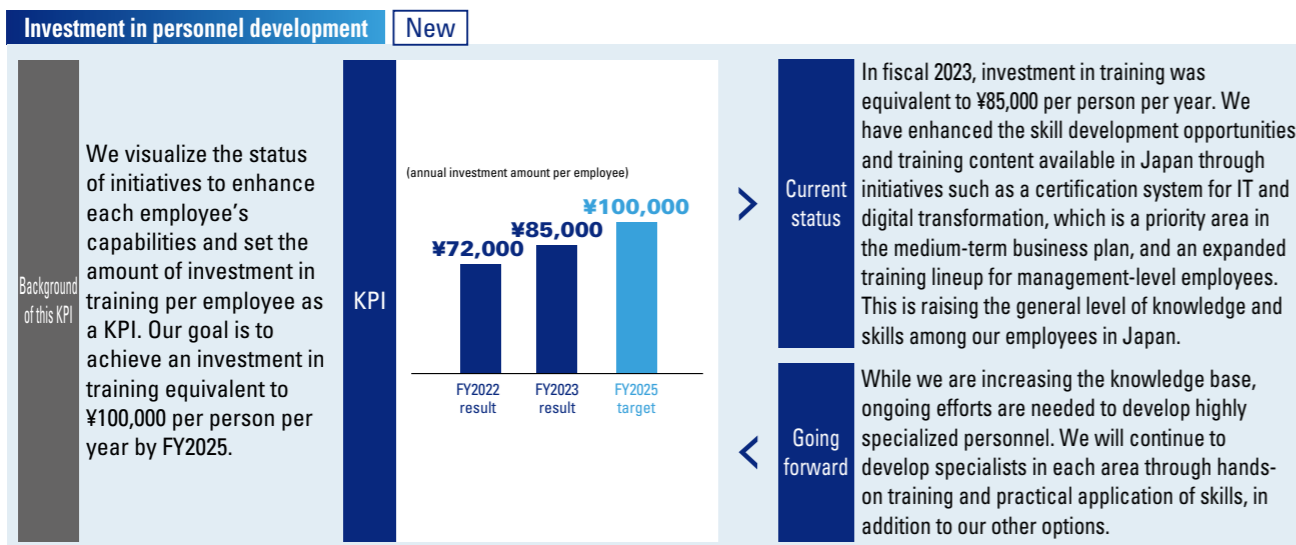
Digital transformation <sup>5</sup>	5. Digital Transformation Skills Certification Lv. 4 (equivalent to Level 3 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; able to perform all assigned duties and lead projects independently; program launched in FY2023).									
<p>Background of this KPI</p> <p>We identified employees who had a certain background in digital transformation and whom we wanted to develop into highly specialized personnel, with the aim of increasing the number of such personnel by 100.</p>	<p>KPI</p> <p>(number of employees)</p> <table border="1"> <tr> <th>Year</th> <th>Result</th> </tr> <tr> <td>FY2022</td> <td>84</td> </tr> <tr> <td>FY2023</td> <td>184</td> </tr> <tr> <td>FY2025</td> <td>284 (target)</td> </tr> </table>	Year	Result	FY2022	84	FY2023	184	FY2025	284 (target)	<p><b>Current status</b> We are advancing certification through training, on-the-job training, and acquisition of qualifications, focusing on personnel in Mizuho Research &amp; Technologies and Mizuho-DL Financial Technology who have a certain background in digital transformation.</p>
		Year	Result							
FY2022	84									
FY2023	184									
FY2025	284 (target)									
	<p><b>Going forward</b> In addition to training, on-the-job training, and acquisition of qualifications, we will further enhance our talent pool through mid-career hiring.</p>									

Digital transformation basics <sup>6</sup>	6. Digital Transformation Skills Certification Lv. 2 (equivalent to Level 1 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; has the basic minimum knowledge required to promote digital transformation; program launched in FY2023).									
<p>Background of this KPI</p> <p>We aim to increase the number of employees with this qualification by 1,000 in total across various business areas, based on the standards of other companies and tasks that require basic digital transformation literacy.</p>	<p>KPI</p> <p>(number of employees)</p> <table border="1"> <tr> <th>Year</th> <th>Result</th> </tr> <tr> <td>FY2022</td> <td>924</td> </tr> <tr> <td>FY2023</td> <td>1924</td> </tr> <tr> <td>FY2025</td> <td>2924 (target)</td> </tr> </table>	Year	Result	FY2022	924	FY2023	1924	FY2025	2924 (target)	<p><b>Current status</b> Our professional development programs for employees and support for qualification acquisition have brought us steadily closer to our certification target.</p>
		Year	Result							
FY2022	924									
FY2023	1924									
FY2025	2924 (target)									
	<p><b>Going forward</b> We will continue to implement existing programs, expand our base of qualified personnel, and further the application of new knowledge in business operations.</p>									

At the group level, digital transformation is a priority area of our medium-term business plan, and in Japan we are in need of personnel who have advanced expertise in digital transformation and technologies and can facilitate business transformation for our clients and Mizuho. As part of securing such digital transformation personnel, we have set a KPI for the number of these employees and are developing our personnel, mainly at Mizuho Research & Technologies and Mizuho-DL Financial Technology. In tandem, to expand the base of employees with knowledge on digital transformation and technologies, we have also set a KPI for the number of digital transformation basics personnel, and we are working to raise the general level of knowledge through our digital transformation employee development program. (For details, see p. 21, "Development of personnel with advanced expertise in digital transformation")

## Elevating individual employees' capabilities

In order to implement our growth strategies, it is important for all Mizuho employees to grow in their own ways while taking on the challenge of developing their skills and abilities toward their career goals. As part of encouraging such an attitude among our employees in Japan, we are working to enhance our career development offerings and middle management's support capabilities. We view such efforts as an investment in the growth of our people, and we believe that if we provide appropriate opportunities, our people will be able to improve their skills and abilities on their own initiative. This will in turn translate to a talent pool that can serve as an even stronger foundation for our business.



### Encouraging career independence through a career development framework



Our career development framework in Japan enables each employee to envision their own unique career path and grow while taking on new roles. Many of our career advisors are also certified career consultants (we have about 30 consultants present at any given time in the HR division).

We are implementing a cycle of employees building their self-knowledge through career interviews, gaining career field knowledge through introduction of various departments and duties within the group, thinking about their careers with the company, creating their careers through training and other self-improvement, and growing by taking on new roles, followed by renewed self-knowledge.

At the same time, an internal questionnaire has revealed that some employees have anxiety about the future of their careers, a low awareness of the need to create one's own career, and issues with the self-motivated development necessary to realize one's career goals. To address these problems, our career advisors are providing advice to employees on what kind of career they should aim for and what kind of steps they should take to achieve their career goals.

### Upskilling for middle management, the channel of communication between the company and employees

Supporting self-driven endeavors means recognizing that employees and the company need to work together. We believe it is important for middle management, as the channel of communication between employees and the company, to provide feedback that encourages employees to take on challenges in their daily work and develop their skills and abilities.

In fiscal 2023, we redesigned our training program for newly appointed managers in Japan. Under the themes of listening to employees and understanding the power of organizational leadership to leverage diversity, the program conveyed the importance of guiding communication between employees and the company and the differences in motivation that arise from different positions. Aside from this, we have also created a set of Management Principles to establish a standard of the model manager.

Starting in fiscal 2024, we will be laying out the knowledge, skills, and abilities required of managers, and we will implement upskilling with training programs throughout the year, while visualizing and monitoring each person's participation. We are calling these efforts to enhance management personnel the Manager Update Program (M-UP), and we will promote it by publishing a guidebook that clearly explains the details.

Management Principles
Develop our people and the organization
Respect and understand people
Communicate the significance of our work
Offer a vision, trust, and delegate
Take the initiative to learn and to inspire others
Listen and accept

#### Employees' views

### Supporting the realization of career aspirations through a combination of data analysis, discussion, and stretch assignments

I have taken initiatives to help employees realize their career aspirations based on the view that this is an important process for enhancing employees' potential and realizing the goals of both individuals and the organization. I believe the most important part of employee development is enabling people to perceive the gap between where they presently are and where they want to be in career terms, and together devising ways to cross this gap.

I used tools including one which enables employees to visualize their strengths and areas for improvement through a sheet I compiled with a table that links the results of tests to assess their inherent qualities and their areas of competency. These were then utilized in interviews. I conducted a series of interviews based on an analysis of the sheet data and drew out the employee's strengths while referring to their past successes. Together with the employee, I then considered goals for them that bring out those strengths, and gave assignments to enhance those strengths in their work. This unique employee development process has been highly evaluated and appears to have had a tangible impact. As such, I shared it with around 100 managers in the M-WIN\*1 career sessions set up within M-WIN ERG\*2.

I am happy to see colleagues who shared my passion in this initiative, and those who I shared my employee development process know-how with, attain management positions and have themselves engaged in employee development. I am also happy to witness the personal growth of colleagues who used to work with me. Going forward, I will further improve the methods to help employees realize their career aspirations, and continue supporting them so that they can make significant career progress with confidence.

\*1 Abbreviation for Mizuho Women's Initiatives Network, a global network for Mizuho employees launched in 2018 with a mission to support women to confidently step forward in their careers and increase opportunities for them.

\*2 Abbreviation for employee resource group.



**Yumi Negishi**, Director  
Operations Promotion Department  
Mizuho Bank

### M-Nexus digital platform for learning and development

M-Nexus is a digital platform used across the five core group companies in Japan, and is used by employees to collect information about career development, as well as for general learning and challenging themselves in order to achieve their career goals based on their individual thinking about career development and awareness of issues. It is an important piece of infrastructure that supports the overall career development framework and is used as the starting point for self-education and development of each employee. It provides a wide range of functions that support career designing, such as e-learning programs for self-improvement, work-related information from employees working in a broad range of career fields/departments at Mizuho, registration for training courses, application for open internal job positions, and recording data on professional experience and skills.

### Providing skills development opportunities to elevate individual employee's capabilities

Mizuho has defined "enabling our employees' continuous acquisition and application of new skills for reaching their full potential at work adapting to internal/external environmental changes" as upskilling and reskilling for Mizuho, and we have been improving a wide range of learning opportunities and expanding investment in employee development.

#### Upskilling

Recently, with knowledge and skills becoming obsolete faster and faster, we regularly provide training programs for employees to upskill according to their current situation. For example, we provide training courses focused on improving work efficiency and conducting statistical analysis, enhancing critical thinking, leadership, communication and self-management, with a total of 3,600 employees taking such courses in FY2023. We are also enhancing our training courses by adding more inter-company programs, such as the cross-industry networking training, a program in which participants improve their creativity and problem-solving ability through communicating with people from other companies about solving societal issues and creating or co-creating new businesses.

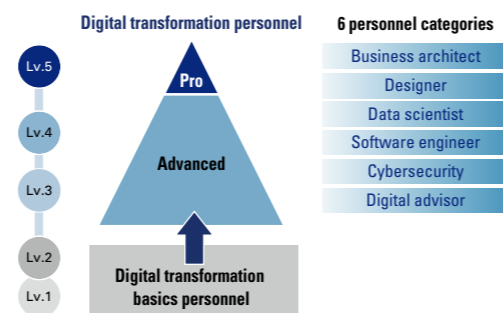
#### Reskilling

We provide opportunities and learning tools for employees to select programs according to their ability level, from basic knowledge and skills to the latest information in a given field. The M-Nexus e-learning platform hosts a number of external learning programs so that employees can learn about business trends, sustainability, IT and digital technology, and liberal arts, etc. anytime, anywhere. In addition, we employ a variety of self-development support systems such as correspondence courses in which employees can study highly specialized subjects at their own pace, and we provide education subsidies for certification and in-class learning, all of which our employees can choose and combine according to their own personal learning style.

### Digital transformation employee development

Promoting digital transformation throughout the group requires training a broad range of employees. In conjunction with this, we need to make use of cutting-edge digital technologies and organize teams with high levels of expertise to boost our competitiveness. Mizuho is pursuing both of these approaches simultaneously.

In fiscal 2023 we launched our digital transformation employee development program for Japan and have now begun promoting it across the group. The program offers five levels of certification for (1) digital transformation personnel who have high-level digital expertise and are capable of leading clients' and Mizuho's transformation, and (2) digital transformation basics personnel who are literate in digital transformation and are capable



of applying it to their own work.

We endeavor to develop digital transformation basics personnel by encouraging as many employees as possible to take part in the training. With more and more employees now eager to do so group-wide, we set a KPI for the end of fiscal 2025 of reaching 1,000 employees certified at Lv. 2—the minimum level required to be officially literate in digital transformation. At the end of fiscal 2023 this was already at 924 employees, demonstrating significant group-wide awareness and commitment.

In terms of developing personnel with high-level expertise, we set a KPI for the end of fiscal 2025 of reaching 100 employees certified at Lv. 4, and at the end of fiscal 2023, 84 employees had already acquired certification, primarily through working on actual projects. However, one issue is that, despite employees needing opportunities to practice what they are learning within actual projects, we are currently unable to provide enough of these opportunities internally. In order to continue promoting digital transformation, therefore, we are addressing such issues as part of our efforts to improve initiatives in this regard.

### Upskilling by business area

We believe that in order to enhance the human resources tasked with implementing business strategy, in addition to theory and passive knowledge, it is crucial that they acquire the knowledge and skills required at actual business sites through training in practical environments. Therefore, we are implementing unique upskilling schemes based on the strategies of each business area in addition to offering standard skills development opportunities across all business lines.

For example, the Retail & Business Banking Company has prepared 175 different job-related videos and created new workshops to improve our employees' skills for better understanding the actual situation of high net-worth customers and to make better proposals to them, in order to provide retail customers with total asset consulting according to their wide range of needs such as asset management and succession.

For management positions, more opportunities to learn and gain advanced skills and knowledge required for total asset consulting have also been provided.

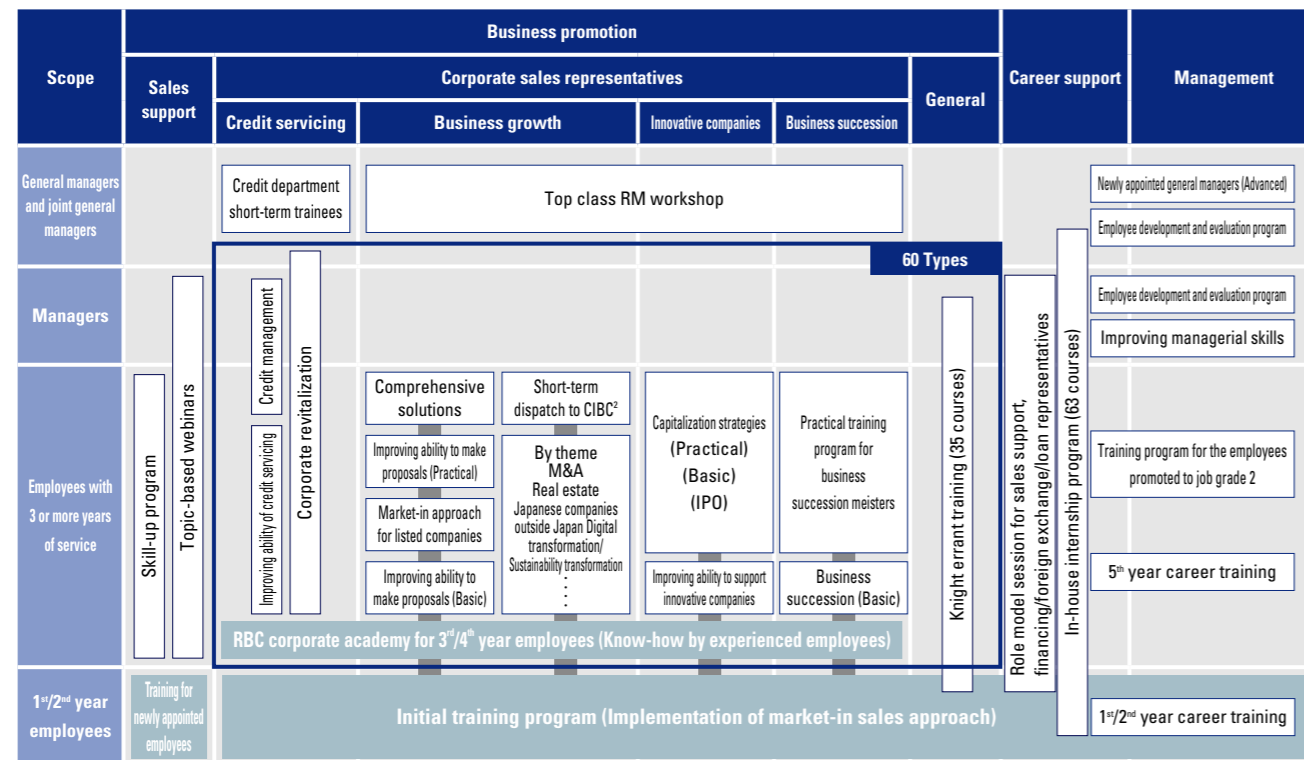
### Retail & Business Banking Company (Training scheme for the retail business of Mizuho Bank)

Scope	Business promotion				Career support	Management
	Asset formation	Asset management	Succession	Loans		
General managers/joint general managers						Newly appointed general managers (Advanced) Employee development and evaluation program
Managers						Employee development and evaluation program Improving managerial skills
Employees with 3 or more years of service	Life design navigation workshop Cross-selling workshop	Life Plan Advisor meetings Life Plan Advisor short tutor scheme	Workshop on building stronger relationships with high net-worth customers Follow-up workshop: "The most important points"	Workshop on loan servicing for corporate clients Workshop on how to improve ability to originate succession deals	Final preparation for financial planner certification Start-up program for financial planner certification Professional development meeting In-house internship program (63 courses)	Training program for the employees promoted to job grade 2 5 <sup>th</sup> year career training
1 <sup>st</sup> /2 <sup>nd</sup> year employees	M-Nexus recommended contents related to retail sales (175 videos) Initial training program (total asset consulting)					1 <sup>st</sup> /2 <sup>nd</sup> year career training

## Elevating individual employees' capabilities

We are also working to improve the skills of persons in charge of priority areas, such as business succession for corporate clients and support for innovative companies, by providing 60 types of training opportunities, including special workshops and short assignments at Head Office. We have also established new workshops for learning and obtaining practical skills and approach methods required to grasp the actual situation of customers and present hypothetical proposals to them. For management positions, other workshops focus on further improving participants' abilities to develop proposals and take appropriate risks with respect to deal management, from both an offensive and defensive perspective.

### Retail & Business Banking Company (Training scheme for the corporate business of Mizuho Bank)



\*1 Retail & Business Banking Company \*2 Corporate & Investment Banking Company

### Programs supporting employees taking on challenges and professional development

We believe that for employees to realize their desired career paths, it is not only important for them to leverage opportunities to learn autonomously, but also to take opportunities to volunteer for new tasks and roles and make use of the knowledge and skills they have acquired to date. Therefore, Mizuho provides a variety of internal/external opportunities where employees can take on new challenges.

#### “Open call” training programs

We have an “Instructor Challenge System” in which employees who wish to assist in the development of newly joined employees volunteer as instructors. Other employees take on the challenge of offering career advice. These kinds of programs encourage employees to “learn by teaching others” and contribute to creation of “learning culture”. In addition, we hold Cross-Industry Networking Training in which our employees focus on enhancing their leadership, creativity and problem solving abilities through communication with people working in other industries. In some courses, the cross-industry teams visit business sites with issues and discuss solutions, and in doing so further develop themselves by professionally beyond their regular duties.

\*1 Culture which promotes learning throughout the company

#### Internal job posting system and concurrent assignments

As a place for employees to build their own long-term career, in Japan we openly call for positions across the group to be filled internally. Every year, we have about 300 open positions, including secondments to Mizuho branches and offices outside Japan and externally to consulting firms and large manufacturers, and receive applications from a wide range of age groups. In FY2023, we started the “Job Challenge Program” to allow employees to indicate their desire to transfer to another position even when such a position is not currently open. The job posting system for part-time internal and external positions allows employees to keep their current primary position while taking on new roles and responsibilities that make use of the skills and abilities they have gained developed to date. This leads to the expansion of each employee’s own potential and the deepening their expertise.

#### External part-time work system

We have in place an external part-time work system that allows our employees to start up and run their own businesses outside Mizuho’s working hours. This system is intended to encourage employees to go beyond the closed confines of Mizuho and make use of their time outside regular working hours to gain new business experience and inspiration, in order to facilitate an employee’s professional development as a business person.

#### Employees' views

### Being myself – passion and integrity

I am currently based in Singapore and responsible for sustainable business in APAC. At Mizuho, I have developed my career in energy finance, including client coverage, research & consulting and project financing. In 2015, while working for the Industry Research Department, I thought that the Paris Agreement adopted in that same year was a pivotal turning point. I realized that unconventional ideas and creativity are essential to take on decarbonization measures, so I applied for corporate sponsorship and an MBA program to learn from others. I acquired not only hard skills about business and sustainability, but also soft skills including communication and teambuilding which have been invaluable assets for me to collaborate with many different stakeholders in my current position.



**Mizuhiko Fujie**  
Sustainable Business Promotion  
Department, Singapore  
Mizuho Bank

Mizuho has supported me in realizing a self-styled career. When I strived to find solutions to an unprecedented business environment in areas like market integration, innovation and decarbonization, supervisors were open to my ideas. Based on this experience, I believe that shared passion and integrity enable fulfillment of both personal and company aims at the same time. Now that I am working with diverse colleagues, I will listen attentively to their views and feedback, just as I have been supported by co-workers. I am also willing to support my team members’ passion and efforts to design their own self-styled careers.

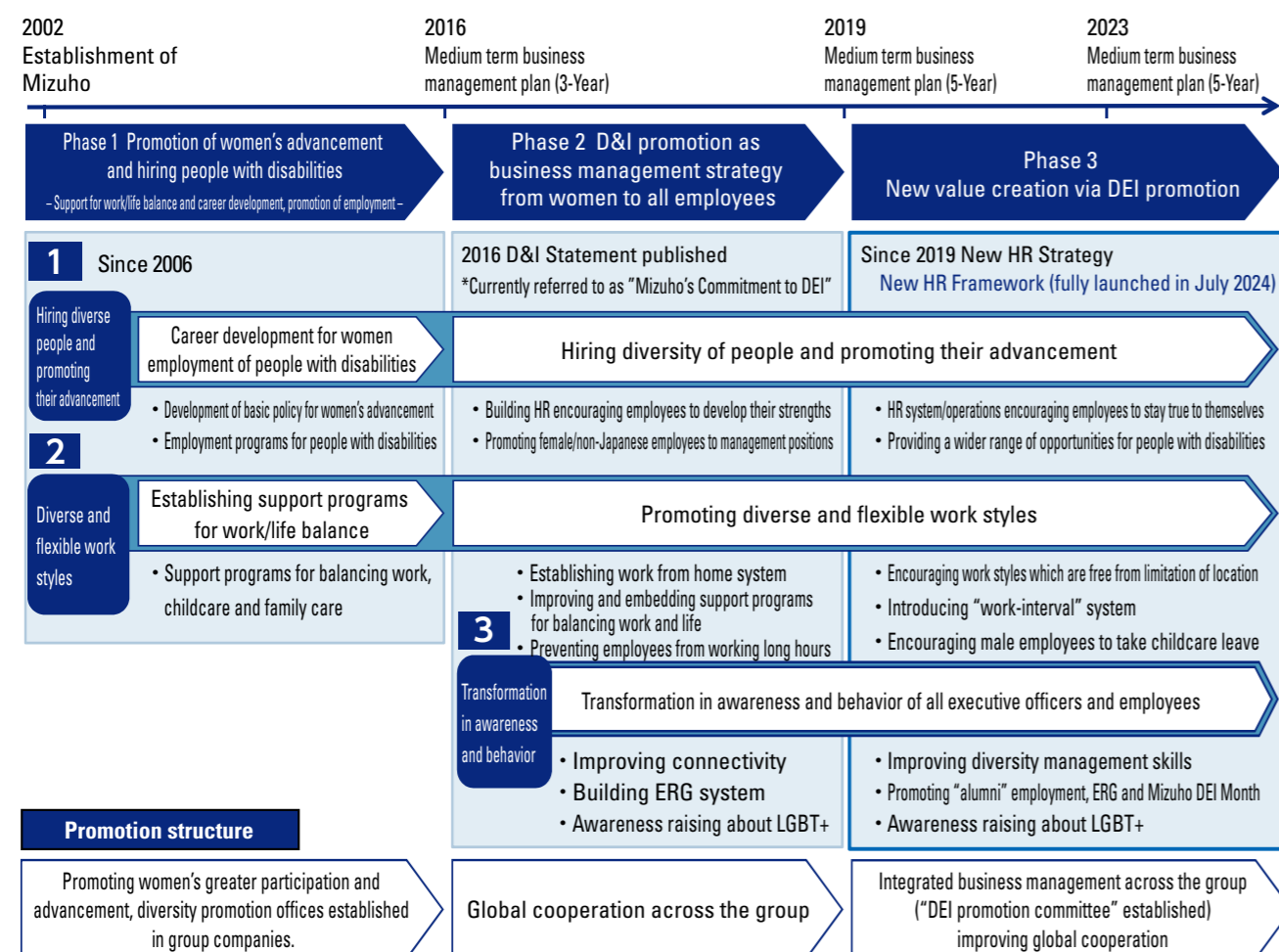
# Promoting Diversity, Equity & Inclusion (DEI)

If we are to respond to constantly changing business needs and continue to drive innovation, it is essential that we respect all diversity and promote DEI in our daily business operations and decision-making, in addition to enhancing the capabilities of our individual employees. Mizuho's Commitment to Diversity, Equity & Inclusion sets out our three commitments of "Celebrate diversity", "Promote work-life satisfaction", and "Create an inclusive culture". These mean that every employee can flourish in their own way and feel satisfaction and pride in working as a member of Mizuho, in turn creating new value for everyone at Mizuho and for society at large.

Mizuho has been undertaking diversity promotion including the promotion of women's advancement since the establishment of the group in 2002. And since 2023, we have been undertaking DEI promotion, with Equity added to D&I, in order to create new value globally across the group.

## Mizuho's road map for promotion of Diversity, Equity and Inclusion

- Phase 1: Actively undertaking the promotion of women's advancement and receiving a certain level of external evaluation since the establishment of the group in 2002
- Phase 2: In 2016, defined D&I promotion as our business management strategy and entered into the phase intended to promote development and advancement of a variety of human resources
- Phase 3: From 2019, aiming to create new value linking between different viewpoints across the organization

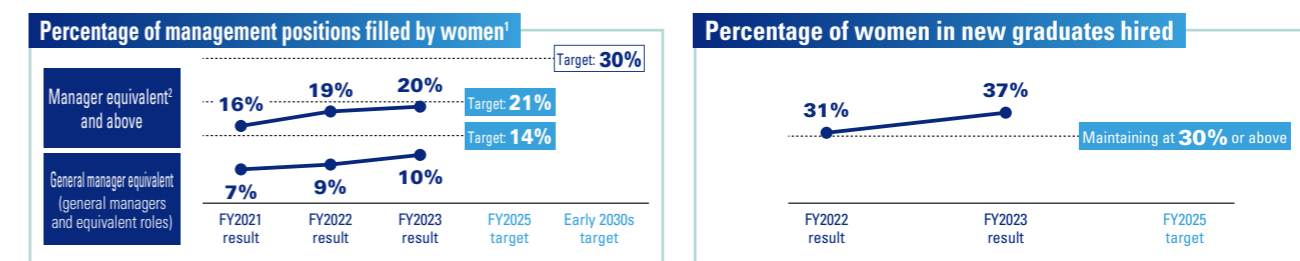


## Ensuring diversity in management and decision-making

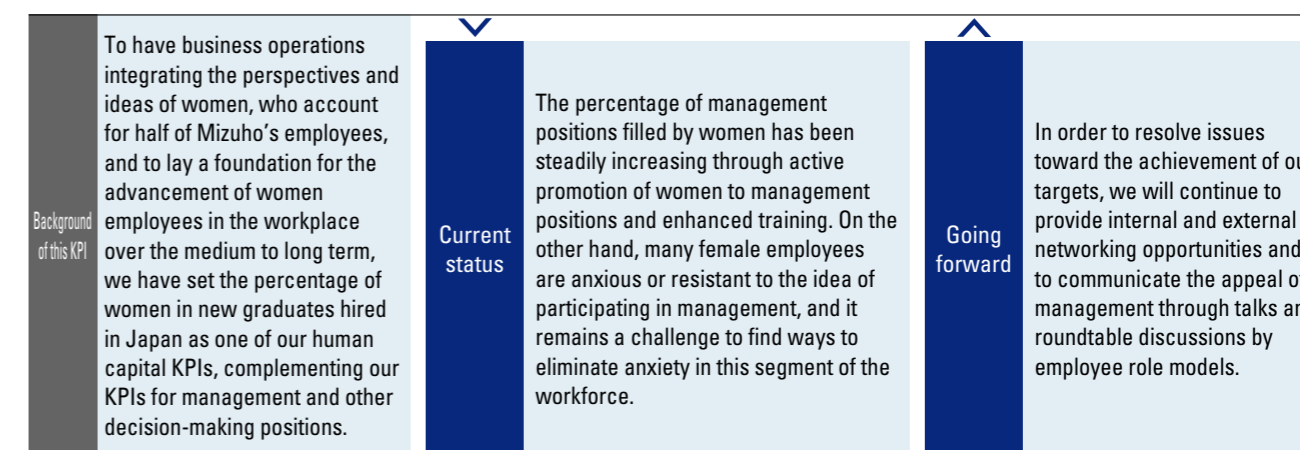
Mizuho is looking to incorporate more diverse perspectives and values into our operations and decision-making. We consider promotion of women, employees hired outside Japan, and mid-career hires to be particularly important strategic themes and ensuring diversity within management decision-making to be a first step.

### Establishment of infrastructure to promote women's advancement

In increasing the percentage of management positions filled by women, we are focusing on assignment of duties and professional networking. Our comprehensive efforts in this area include mentoring by executive officers, training for women appointed to general manager and equivalent positions, as well as opportunities for women in other manager and equivalent positions to learn the appeal of management through talk sessions with women employees who are at a further stage in their careers. In addition, the percentage of women in new graduates hired in Japan, which is one of the key indicators for promoting the development and advancement of women employees over the medium to long term, has been growing steadily.



1. Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies).  
2. From FY2023 onward, due to a change in the scope of calculation, employees seconded to affiliates outside Japan are excluded.



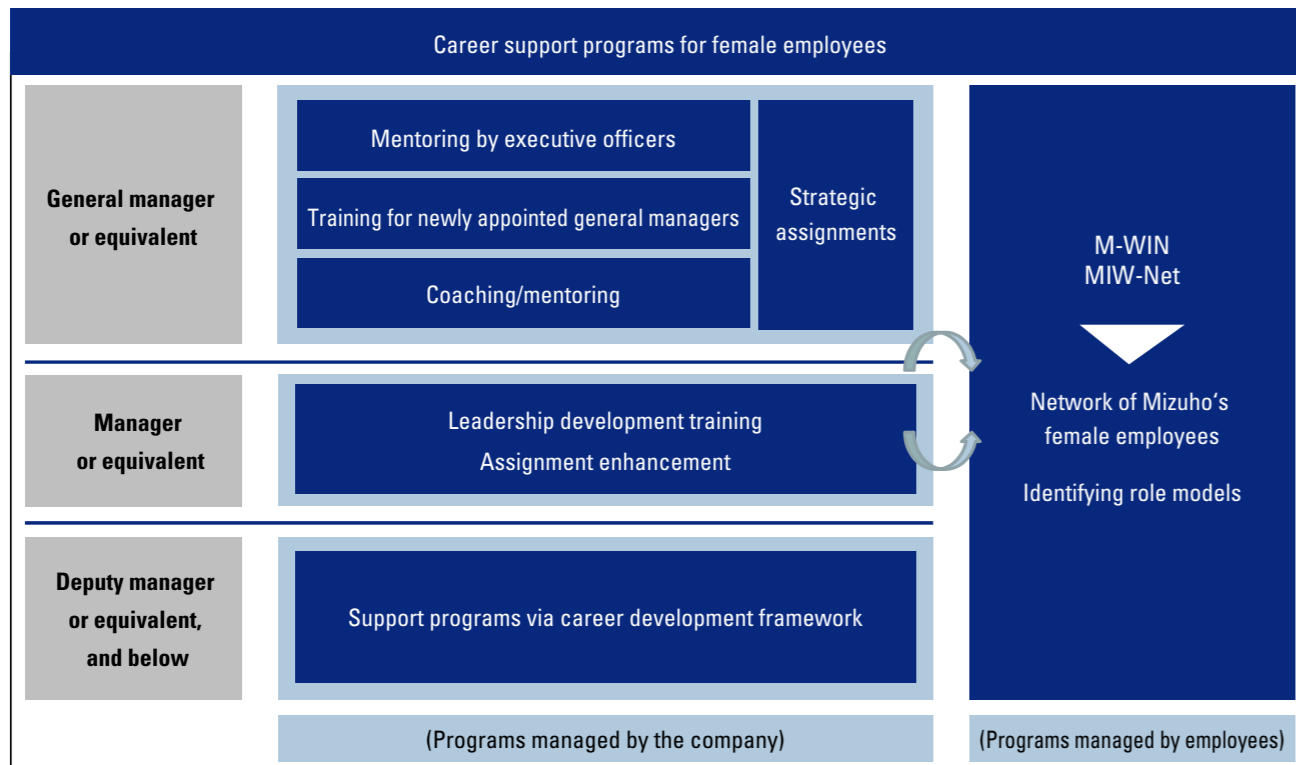
### Career development support for female employees

We launched career support program for female employees in FY2016 to help them to deal with different issues at each career stage, since attentive consideration according to women-specific issues is required for them to advance in their careers, to reach their full potential and feel fulfilled and proud, while balancing work and private life.

Due to the improved skills and transformed awareness of female employees and management brought by the program, the culture in which women can advance has been developing.

As a result, 17 out of about 90 participants in the FY2023 women leadership development program have been promoted to general manager or equivalent. This approach has been leading to an improved percentage of management positions filled by women, which we had set as a KPI.

Overview of Mizuho's career support programs for female employees



Descriptions of career support programs for female employees

<p><b>General manager or equivalent</b></p>	<ul style="list-style-type: none"> <li>● Coaching by External Professionals and Mentoring by Internal Mentors These programs provide female employees in positions to lead their respective branches or departments with opportunities for clarifying their career visions based on their own characteristics, helping them to recognize the gap between their ideal leadership style and their current style, as well as to gain a common understanding on issues with their managers, and to develop their leadership skills via new assignments. In addition, the active involvement of executive officers as mentors contributes to further understanding of promoting women's advancement and the development of female employees in leadership positions.</li> <li>● Training for newly appointed female general managers This program encourages newly appointed female general managers to develop their confidence in making and implementing decisions, as the head of a branch or department, and their preparedness to actively continue in their leadership roles.</li> </ul>
<p><b>Manager or equivalent</b></p>	<ul style="list-style-type: none"> <li>● Leadership development training This program provides female employees with opportunities to learn effective approaches for women to develop their careers, with a focus on the different issues which women often face.</li> </ul>
<p><b>Deputy manager or equivalent, and below</b></p>	<ul style="list-style-type: none"> <li>● Support programs via the career development framework This program provides both male and female employees with training sessions intended to support them to independently design their own careers, in order to actively pursue leadership roles in the future.</li> </ul>

Development of action plans based on the Act on Promotion of Women's Participation and Advancement in the Workplace

Mizuho has developed an action plan to provide environments in which all employees can practice diverse and flexible work styles and female employees can advance in different positions, in alignment with the Act on Promotion of Women's Participation and Advancement in the Workplace in Japan, and we have been working to achieve the targets.

Action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace

<b>Mizuho Financial Group</b>	Action plan
<b>Mizuho Bank</b>	Action plan
<b>Mizuho Trust &amp; Banking</b>	Action plan
<b>Mizuho Securities</b>	Action plan
<b>Mizuho Research &amp; Technologies</b>	Action plan

Gender wage gap

The average gender wage gap across the five core group companies in Japan is 51.8 (63.2 for fulltime employment only). As an important business issue, we recognize the gap should be eliminated. Mizuho determines the pay based on the employee's roles and responsibilities. The current system does not allow a wage gap between men and women as long as their roles and responsibilities are the same.

However, the gap has been caused due to the higher ratio of male employees in management positions with higher wage levels and the higher ratio of male employees who work long hours. Mizuho's Commitment to DEI, which was revised in 2022, states that we will continue to promote DEI for continuous enhancement of corporate value. Eliminating gender gaps, including the wage difference, is a core initiative. We will implement concrete measures with the aid of expert opinion from external professionals, and build an organization in which all employees can develop their careers in their own way and reach their full potential.

Gender wage gap across the 5 group companies

\*Compared to a base wage level of 100 for men

	All employees	Regular employees	Non-regular employees
<b>Five Core Group Companies</b>	51.8	63.2	30.8
<b>Mizuho Financial Group</b>	59.1	59.8	57.7
<b>Mizuho Bank</b>	46.1	59.1	54.2
<b>Mizuho Trust &amp; Banking</b>	49.1	58.8	41.7
<b>Mizuho Securities</b>	67.3	72.0	48.2
<b>Mizuho Research &amp; Technologies</b>	81.2	80.0	75.6

Gender wage gap by job title across the 5 group companies

\*Compared to a base wage level of 100 for men

	General manager or equivalent	Manager or equivalent	Deputy manager or equivalent, and below
<b>5 core group companies</b>	89.2	92.0	84.3

The major factors contributing to the gender wage gap are as follows:

① **Greater ratio of male employees in management positions**

The gender wage gap by job title is greater than 80% for all titles. However, until the first half of 2000s, the percentage of female new graduates hired for key positions with no limitation on duties and work locations was smaller, and the percentage of woman in management positions was also smaller as a result, in part, of a difference in attitudes towards careers. These are the main factors behind the gender wage gap.

② **Greater ratio of male employees whose internal transfer involves changing abode**

Mizuho's conventional HR system had different salary structures based on the possibility of transfers requiring moving abode. The wage levels for employees with a possibility of transfer were higher considering the accompanying economic burden. The percentage of male employees whose transfer could involve changing abode was greater.

③ **Male employees tend to work longer hours**

In addition to the fact that the percentage of male employees who tend to work longer hours is greater, female employees tend to choose reduced working hours with no overtime due to parenting responsibilities. Since the wage levels are affected by the work hours, the levels for men tend to be greater.

We have been trying to provide environments in which everyone can work comfortably, eliminating the employee classifications based on the conventional structure, and introducing flextime. Going forward, we will further improve work environments to accelerate the development of an organization in which everyone, regardless of gender, can advance under our new HR framework CANADE, which was fully launched in FY2024. The framework includes, for example, establishing a single salary structure regardless of possibility of transfer, developing and promoting female employees to management positions by supporting not only potential women managers but also their colleagues, and helping them achieve self-styled career development taking into account various life events.

① **Initiatives for career development for female employees**

For career development for female employees, we have been improving the work environment to support diverse and flexible work styles and providing different programs to encourage the transformation in awareness and behavior across all departments, as well as providing a career support program for female employees. The career support program for women provides comprehensive support. In FY2023, the program focused on giving assignments to female employees in management positions to enhance their networking, and provided female general managers and equivalent with opportunities for mentoring by executive officers and training for newly appointed general managers, and provided female managers and equivalent with opportunities to recognize the appealing aspects of management via speaker sessions with more experienced colleagues. In addition, the number of new graduates hired exceeded the target, and this will underpin the medium-term development and advancement of female employees.

② **Establishing a single salary structure**

In FY2024, we reviewed our conventional HR system considering the changing times and consequently revised the original salary structure that factored in the possibility of transfer into a single structure based on roles and responsibilities.

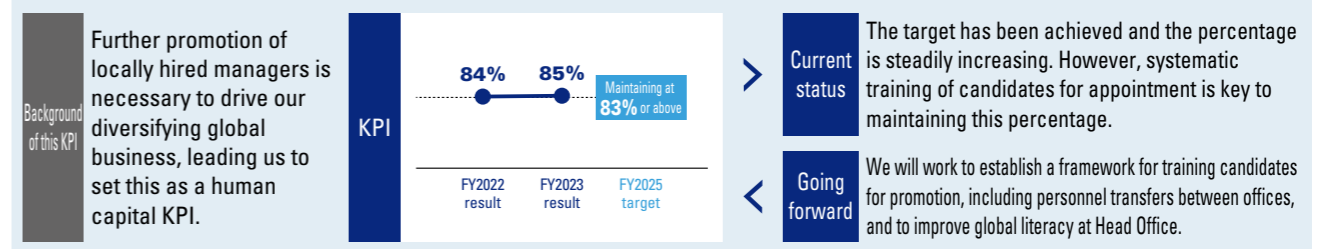
③ **Eliminating work hours gap by improved employee productivity**

We are striving to provide a better work environment where every employee can design their own career at Mizuho and sustainably work in a supportive workplace, by improving productivity through flexible work hours and locations and optimizing processes, as well as reducing overtime hours across all departments.

**Promotion of employees hired outside Japan**

In order to maintain and increase the percentage of management positions filled by employees hired outside Japan, we are working to improve the global literacy of Head Office personnel who interface with offices outside Japan, and we are formulating a training and succession plan for employees hired outside Japan. Beyond visualizing positions that deal with ex-Japan operations at our Head Office in Tokyo, assigning people with international experience, and providing intensive language training, we have also invited succession candidates hired outside Japan to Head Office to receive management candidate training jointly with candidates from Japan, as well as provided opportunities to discuss management issues.

**Percentage of management positions outside Japan filled by employees hired outside Japan**



**Initiatives to encourage employees with advanced expertise to advance regardless of their nationalities**

The advancement of employees locally hired outside Japan with in-depth knowledge and high levels of expertise is essential to meet the sophisticated needs of Japanese and non-Japanese clients alike.

Mizuho has been hiring a diverse range of human resources in and outside Japan, and continuously striving to develop mechanisms and environments that encourage employees hired outside Japan to grow professionally, and that allow all employees to advance globally.

We have revised our Global Mobility Program<sup>1</sup> for employees hired outside Japan, which provides them with opportunities and support to enhance their career development and advancement across different locations, such as short-term training sessions and Head Office training sessions for senior management candidates. A number of employees have been using the program since 2007.

At the same time, we have been encouraging employees in Japan to develop a sense of global citizenship via cross-cultural communication and language training, and international work experience, and promoting global collaboration with employees hired outside Japan.

<sup>1</sup> Global Mobility Program: a scheme for international transfers intended to provide employees hired outside Japan with career building opportunities and appoint appropriate international resources according to business needs. The program includes transfers from offices outside Japan to offices in countries other than Japan, as well as from offices outside Japan to offices in Japan.

**Securing and retaining mid-career hires in Japan**

The percentage of mid-career hires in Japan has increased significantly in recent years, and we have focused on attracting personnel in priority areas, particularly digital transformation. As a result, the percentage of management positions filled by mid-career hires has reached 16%, and we will continue to strengthen retention and proactive hiring.



Employees' views



**Tatsuto Fujii**, Executive Officer  
General Manager of the Digital Planning Department  
Mizuho Financial Group

**Mizuho is in the process of reform; an ideal environment for challenging oneself**

After building up my career in the area combining digitalization and finance, I joined Mizuho. I am now in charge of Mizuho's overall digital transformation strategy, and am promoting group-wide reforms through use of technology. I joined Mizuho because I felt a strong commitment to digital transformation by the organization, including the executives in charge. I also felt that with the emergence of technologies offering new potential like generative AI, the experience of implementing digital transformation that incorporates such technologies in a financial company would also be beneficial experience for me personally.

Mizuho has an open and comfortable working environment where it is also easy for employees to take on new challenges. Digital transformation is an area that offers great growth potential for Mizuho. To strengthen digital transformation personnel in this area I am focused on developing employees through implementing practical projects and conducting mid-career hiring. I believe it is important to create an easy-to-work environment through efficient operations enabled by the use of technology; this should free up time for employees to concentrate on serving customers and increase overall service quality.

We are currently making progress in establishing a digital transformation-related collaboration and promotion system for the overall organization. I hope to achieve further progress in realizing this new system in a way that brings welcome surprises for customers and employees alike.

**Becoming an organization that better enables our people to understand and elevate each other as they exercise their individuality**

To enable our people to flourish, we must ensure diversity at the decision-making level and also create an environment in which every employee can succeed in their own way, while understanding and elevating their colleagues. In aiming to create a workplace where everyone can work comfortably and grow autonomously, we have established a diverse range of channels and opportunities for employees, including Employee Resource Groups (ERG), internal networks that encourage self-driven endeavors through interpersonal connection; Mizuho Diversity, Equity & Inclusion Month, a series of employee-led projects and events to promote DEI; and an "alumni network" bringing together current and former Mizuho employees in Japan.

**Initiatives to support the balance between work and childcare**

Based on our recognition that supporting a balance between work and child/family care is key to a good work environment, we are continuously improving systems for flexible work styles that are not restricted by time or location, as well as implementing training programs to facilitate understanding of these systems. In particular, in preparation for a significant increase in the number of employees balancing work and family care, we conducted a questionnaire and training session on the family care experience and how to balance it with work. With regard to childcare, we are also focused on furthering understanding among colleagues through measures such as training for managers, talks by general managers who have taken childcare leave, and seminars on balancing work and childcare, at which spouses are welcome.

About 1,000 employees take their first childcare leave every year, and it is now usual to balance work and childcare. After elimination of the employee classifications based on the conventional structure, from FY2021, our approach towards the initiatives supporting work/childcare balance changed from "work/childcare balance to continue to work using childcare support programs" to "work/childcare balance to design medium-term careers and develop themselves professionally via work". We reviewed our training programs and revised support programs from this perspective.

**Overview of support programs for childbirth and childcare**

	Pregnancy	6 weeks prior to due date	Birth	6 weeks after birth	8 weeks after birth	First birthday of the child	Second birthday of the child	Start of Junior High School
For employees who give birth	Birth support leave	Prenatal leave	Postpartum leave (prohibited from working)	Postpartum leave (prohibited from working as a general rule)	Maternal health management mechanisms	Childcare time		
						Childcare leave (for employees who give birth) 5 days out of the total shall be paid short-term childcare leave		
						Nursing care leave (special leave)		
						Reduced working hours for childcare		
						Reduction of/exemption from overtime for childcare		
						Flexible working hours for childcare		
For employees whose partners give birth			Paternity leave (special leave)			Childcare leave		
			Childcare leave at birth of the child 5 days out of the total shall be paid short-term childcare leave			Childcare leave		
						Nursing care leave (special leave)		
						Reduced working hours for childcare		
						Reduction of/exemption from overtime for childcare		
						Flexible working hours for childcare		

**Training for supporting work/childcare balance and career development**

Mizuho holds Work/Childcare Balance Seminars (before leave, during leave, and after returning to work) to encourage employees to think about active career development while balancing work and childcare.

We hold pre-leave training for employees to impart information and advice on career development and work/childcare balance after returning to work. For employees already on leave, we hold voluntary training to give them information about preparing to return to work, hosted by external speakers. For recently returned employees balancing work and childcare, we suggest work styles to match the changing childcare needs of the child, and hold training sessions, also with external instructors, to help employees think about medium-term career development.

Furthermore, for employees in management positions, we have introduced pre-leave/during leave/post-leave meeting systems intended to support work/childcare balance and career development. The systems encourage employees in management positions to check their situations regularly, and actively support them to develop their career while balancing work and childcare.

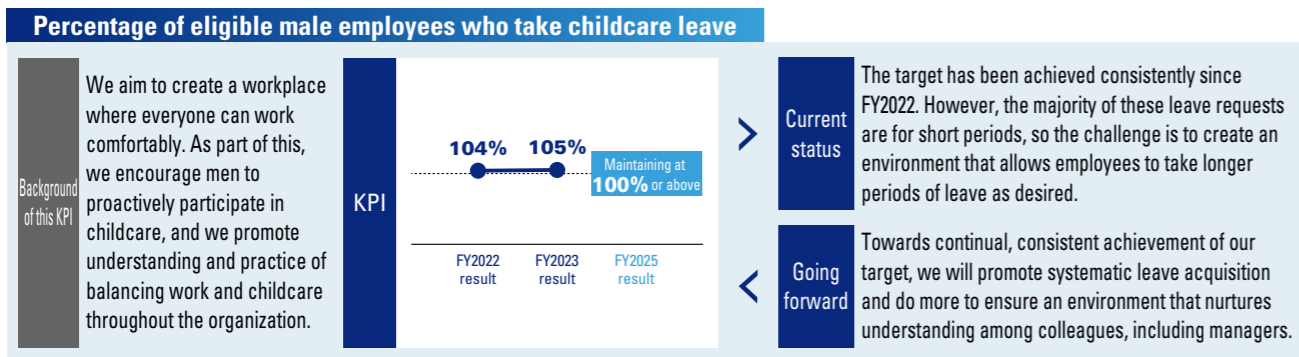
Also, we regularly provide all employees with e-learning opportunities to promote understanding of the Act on Childcare Leave/Caregiver Leave and the support programs provided by the company in order to create a workplace atmosphere in which everyone feels they can use the programs without hesitation, and to encourage users of the programs and their colleagues to communicate smoothly with each other and avoid various forms of workplace harassment.

**● Initiatives for encouraging male employees to become involved in childcare, resulting in workplaces where all employees can work comfortably**

Mizuho has set a KPI in Japan of “100% of male employees taking childcare leave”, to be achieved and maintained. We have been undertaking transformation in awareness and behavior of all executive officers and employees. For example, five days of paid leave childcare leave has been made available; and employees in management positions inform male employees whose partners have just had a baby of the childcare support programs available and check whether intend to use the programs. Since July 2019, the presidents of the five core group companies have been supporting the “Declaration Encouraging 100% of Eligible Employees to Take Paternity Leave” promulgated by Work-Life Balance Co., Ltd.

We established a new policy encouraging male employees to take childcare leave according to the revision of the Act on Childcare Leave/Caregiver Leave in FY2022, and announced the policy to all employees. We have been implementing a variety of initiatives to encourage males employees’ active involvement in childcare, such as providing e-learning programs for all employees, holding seminars with external professionals for employees who have just had babies or who desire to take childcare leave, and for employees in management positions to learn the significance of men taking childcare leave. We have also been sending emails congratulating the parents of new-born babies and their managers. We have also been working to reduce anxiety about taking childcare leave, which can hinder employees from taking the leave, by providing information such as positive role model examples.

Since July 2024, we have been recommending male employees take one month or more of leave, using annual leave based on a general rule that they must take ten days or more of leave/leave of absence for childcare, in order to further promote male employees’ active involvement in childcare. We will continue to aim for work environments in which everyone has the opportunity to achieve their career ambitions by encouraging male employees’ active involvement in childcare, as well as by making work style reforms and transforming the corporate culture along with employee awareness and behavior, and improving work efficiency.



**● Corporate day care services**

Employees are eligible for “corporate entries” of more than 750 day care centers in Japan. We support our employees’ smooth return to work by providing them with more options of day care center located near their home/on the way home from work to let them select one more suitable to their diverse work/life styles.

**● Developing/revising manuals**

We have established a Manual for Balancing Work and Giving Birth/Childcare, which introduces support programs, supports the smooth return to work, and encourages our employees to use various programs supporting birth and childcare. For employees in management positions, we have a Manual for Supporting Work/Childcare Balance, which shows how to support employees who are balancing work and birth/childcare.

In addition, we created videos for work/giving birth/childcare balance, including basic information about balancing these needs, experiences of male employees who have taken childcare leave, and round-table discussions with experienced colleagues. Employees can access the information whenever they need it.

**● Subsidies**

We have a Child Care Subsidy Program for employees who return to work or restart standard working hours earlier than necessary after prenatal/postpartum leave, to reduce the cost of child daycare services. Another program, the Home Care/Baby-Sitting Subsidy Program, covers the cost of the services in full or in part, in order to allow employees to work with peace of mind.

**● Developing the next generation**

Mizuho has been making efforts to support work/life balance in order to contribute to creating environments where children, who will become the leaders of the future, are born and raised in a healthy way, and was awarded the “Kurumin Certification” based on the Act on Advancement of Measures to Support Raising Next Generation Children in Japan, in 2007, 2010, 2013 and 2015.

In FY2015, the five core group companies were certified as the companies supporting their employees to balance work and childcare at high levels with popular support programs, and awarded “Platinum Kurumin Certification” by Japan’s Minister of Health, Labor and Welfare.

Platinum Kurumin Certification



Kurumin Certification



Past general employer action plans

- General employer action plan (Term 1)
- General employer action plan (Term 2)
- General employer action plan (Term 3)
- General employer action plan (Term 4)
- General employer action plan (Term 5)

**Support for work/family care balance**

Mizuho offers a variety of support programs to support employees balance work and family care, aiming towards “No employees quitting the company due to family care responsibilities”. The programs include family care leave exceeding legal requirements, reduced/flexible working hours for family care and seminars and manuals designed to relieve worry and anxiety.

**Overview of support programs for family care**

	Not eligible	Care level 1	Care level 2	Care level 3	Care level 4	Care level 5
Support programs for family care	Family care leave (special leave)					
	Accumulated leave for family care					
	Leave of absence for family care					
	Reduced working days for family care					
	Reduced working hours for family care					
	Reduction of/exemption from overtime for family care					
	Flexible working hours for family care					
	Family care subsidy (for eligible takers of leave of absence for family care only)					

**Understanding of actual status and organizing seminars**

In FY2023, we conducted an employee survey of employee family care experience and work/family care balance, in preparation of the significant increase in employees who will be forced to balance work and family care in the future.

The results showed us that about 80% of employees in management positions chose “I may need to start caring for my family five years from now or earlier”. We also held an online seminar in response to employees indicating that they would like to see more detailed examples of work/family care balancing.

In addition, we are undertaking different initiatives to improve our employees’ family care literacy such as e-learning programs on basic family care, in order to prepare employees for sudden care responsibilities.

**Establishment of family care concierge desk**

We have established a consultation center staffed by external professionals. Both Mizuho employees and their family can use the service to get information and advice about dealing with family care anxiety via phone or email. It is also serves as an information repository for individuals who have not yet faced caring responsibilities.

**Developing/revising manuals**

All employees can easily access information on family care consolidated on our corporate portal. The portal contains family care guides and descriptions of Mizuho’s support programs, and is linked to external websites providing further family care information.

**Subsidies**

We provide a Home Care/Baby-Sitting Subsidy, which covers the cost of the services in full or in part, in order to support employees with family circumstances such as ageing or sick family members to use home care services. From the perspective of financial stability, we also have Family Care Subsidy Program which grants eligible employees a predetermined amount from the termination of the period of Family Care Leave Benefits, paid by the government, until the last day of family care leave.

**A workplace where employees with diverse values can play an active role**

In order for everyone to succeed, it is necessary to be proactively inclusive of different types of diversity. Mizuho’s initiatives in Japan for inclusion of employees with disabilities and LGBT+ employees offer two examples. For employees with disabilities, we have been building a work environment in which these employees can demonstrate their skills and individuality. We have been doing this not only by providing support, but also by cultivating greater understanding among colleagues.

For LGBT+ employees, Mizuho has received the PRIDE Index gold rating for eight consecutive years due to our ongoing efforts to improve the workplace environment and further acceptance. We foster a culture in which the organization and employees work together to promote understanding. At the same time, we are still in the process of eliminating unconscious bias in the workplace, and we will continue to raise awareness to ensure that our organization is one in which each employee’s sexual orientation and gender identity (SOGI) is respected.



**Employees’ views**



Team members at work at Mizuho Business Challenged

**Creating a workplace where employees with disabilities can put to use their individual skills and strengths**

At Mizuho Business Challenged, a special subsidiary set up by Mizuho Financial Group to promote employment of employees with disabilities, we conduct business operations emphasizing individual independence and autonomy. The subsidiary is also engaged in developing next-generation leaders based on our system for promoting people to management positions, and so far three general managers have been appointed. Job coaches establish a support system to help employees get settled in their jobs. Employees within the same team help each other out based on an understanding of their respective disabilities’ characteristics and the work they are strong or weak at, with each individual making the effort to increase the roles they are capable of.

Sub-leader Mr. Kametake is responsible for coordinating work duties and training employees with limited experience on an OJT basis in a team in charge of matters like data entry of bank customer service applications. Many employees had been nervous about their communication skills, but thanks to training efforts headed mainly by Mr. Kametake, the number of employees able to deal with telephone communication increased from two to ten. In his leadership role, he understands an increase in the kind of work employees can handle raises their motivation.

**Initiatives to raise awareness about unconscious bias**

Decision making and business operations without bias are essential to ensure fair opportunities and encourage employees to stay true to themselves. Mizuho has been promoting greater awareness about inequality resulting from unconscious bias, by providing employees with educational content and information.

For example, we offer unconscious bias training which encourages all employees to recognize their own prejudices and stereotypes, consider measures for improvement and to put into practice, as well as training and manuals for eliminating bias against LGBT+ and people with disabilities.

In addition, we place emphasis on raising awareness of employees in management positions who are responsible for managing a diverse range of employees in their everyday work, so we held mandatory unconscious bias training for all employees in management positions across the five core group companies in FY2021. Some group companies hold training which includes unconscious bias issues for employees in management positions who have been newly appointed and voluntary participants annually. The sessions have led to a transformation in employee awareness, with some participants saying that the training has made them recognize their own unconscious bias, and others saying that they think they can use what they learned in the training not only for work but everyday social circumstances as well”.

**Initiatives to promote active participation and advancement of older employees**

Mizuho encourages older employees to continue actively participate in work, leveraging their great wealth of expertise, experience and abilities. The introduction of role-based pay under our new HR framework CANADE enables optimal resource assignment based on skills and abilities regardless of age or years of experience. In addition, we have abolished the mandatory salary and responsibility reduction system that used to be applied when employees reached a certain age, to increase opportunities for experienced, older employees.

In a career development support program for employees in their fifties, they are encouraged to reflect on their careers and build the foundations for future career independence. In addition, Mizuho works with them to encourage them to “stay true to themselves”, offering internal and external opportunities to further develop professionally.

Some older employees who have participated in the program say that they would like to change attitude to career development. We will continue to support them to take their careers into their own hands in order to continue working actively throughout their lifetimes.

**Expanding networking beyond the boundaries of the organization: Alumni**

We are continuing to expand our Japan network of former Mizuho employees (“alumni”) who are now flourishing in diverse fields outside Mizuho. In addition, since fiscal 2023, we have been trialing business collaborations that aim to create new businesses and contribute to society by connecting current employees with alumni. Alongside this, we are proactively lowering the barriers to former employees rejoining Mizuho, including through a dedicated contact point that was set up in fiscal 2021. In recognition of these efforts, we received the grand prize at the Japan Alumni Awards 2023 for the second year in a row.



Received the grand prize for the second year in a row.

Alumni network in-person networking event



**Mizuho diversity, equity & inclusion month**

Since FY2019, we have been implementing the Mizuho Diversity, Equity & Inclusion Month each November to put special focus on DEI at the same time throughout the entire organization. Mizuho Diversity, Equity & Inclusion Month is an employee-led project implemented globally across the group companies. Employees are exposed to diverse ideas and get to express their own opinions and discuss with others through various events that expand their personal networks.

For FY2023, we set the theme of “Embrace diversity. Deepen empathy” with a desire to make the project a drive for employees with different backgrounds to get to know each other, deepen mutual understanding and connect with each other.

During the month, 40 events were held globally with a total of 9,000 participants. There were lectures and seminars arranged by different departments across the group companies, collaborative events with other companies and events organized by employee resource groups (ERGs; see following page). In the annual interactive session with the Group CEO and employees, with its focus one two-way communication between top management and employees, five early-career employees who had served as reverse mentors for executive officers discussed with top management about the Corporate Identity and Mizuho’s Values, exchanging their opinions open and frankly. Approximately 600 audience members enjoyed the session at the venue or online.

We will continue with Mizuho Diversity, Equity & Inclusion Month to encourage transformation in employee awareness and behavior, and generate momentum for new value creation across the group companies.

● Mizuho DEI Month poster



● Group CEO Session



● Employee Resource Groups (ERGs)

Mizuho encourages employees who otherwise would not have contact with each other in their work to form employee resource groups (ERGs), centered around shared common aims, and contribute to the growth of Mizuho while developing their own personal abilities. Mizuho actively supports these ERG activities.

This involves supporting members to voluntarily learn new things by sharing their knowledge and experience and with each other, and improve their motivation to develop professionally through the ERG activities. We are committed to continue encouraging ERG activities globally across the group companies, so that employees are able to build networks beyond their workplaces and broaden their horizons in order to generate new business ideas and awareness and contribute to develop of the company. As of March 2024, about 3,700 employees belonged to an ERG in Japan.

Employees' views

I joined Mizuho as a mid-career hire and am studying closely with ERG members, broadening the scope of my activities

I joined Mizuho as a mid-career hire in 2022. I found out about the company's ERGs and decided to get involved in one of them. In the ERG I belong to we study together presentation and leadership skills using English. We work hard together to ensure that each and every member can utilize the skills cultivated through the group's activities in their daily work. When I first entered Mizuho I felt it was difficult to cultivate human networks beyond those in my own department. However, ERG participation has enabled me to get to know many other people that I don't communicate with in the course of my normal work.

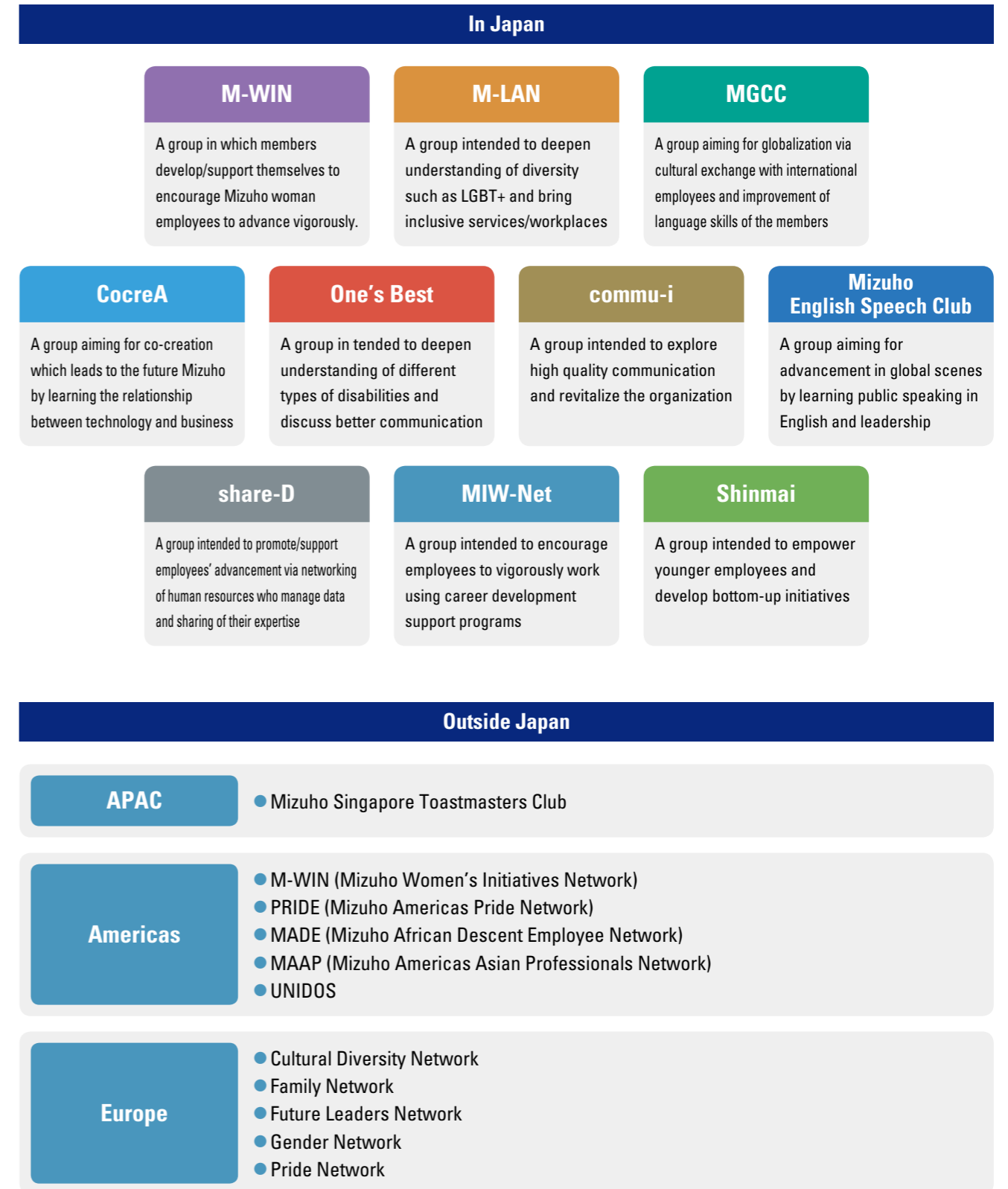
In addition, we can do things like give each other feedback on English speeches as well as conduct event planning and management together. I feel I have made work friends where we mutually enhance each other's capabilities.

In my current work, I have a lot of opportunity to negotiate with foreign clients. The ability to speak English with a degree of self-assurance which I have gained thanks to my ERG activities, has given me confidence in my job.



**Itaru Mori**  
Project Finance Department  
Mizuho Bank

ERGs in/outside Japan



## Pursuit of employee well-being

We believe that ensuring and promoting physical and mental health on an ongoing basis is a part of enabling every employee to work to their full potential. Mizuho supports employee well-being in terms of both physical and mental health and wellness, which raises employees' productivity and motivates them to take on new challenges. Our support also extends to financial health and wellness, helping employees avoid financial worries in the future.

### Creating environments enabling employees to work healthy and safely

Mizuho regards employees feeling of ease of work and being themselves as one of the goals in CANADE, and places importance on ensuring that employees can work safely and securely, both mentally and physically. Through initiatives for health promotion and occupational safety and health, we aim to create a comfortable workplace environment for our employees. In line with this goal, we have committed to the Health and Productivity Management Declaration and have established a promotion system.

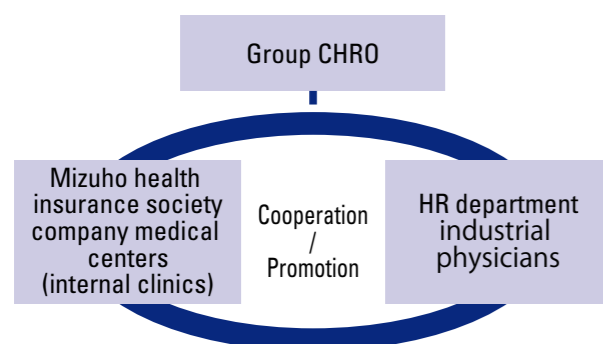
#### Health and Productivity Management Declaration

Mizuho will strategically promote health and productivity management, aiming to create an environment in which a diverse range of employees can work in a lively manner and to leverage the strengths and personalities of all employees by increasing their motivation and productivity, making them drivers of corporate value enhancement and sustainable growth.

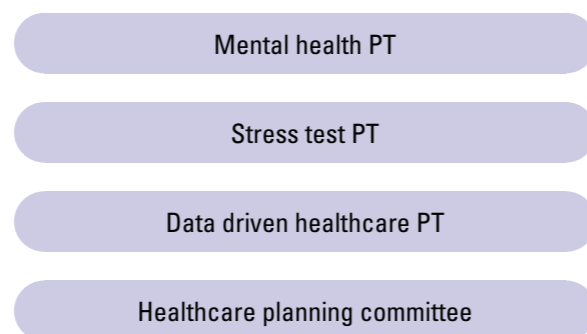
#### Organizational structure for promotion

The Group CHRO is designated as the person responsible for health management, and the company's HR department and health insurance association work together to establish a health management promotion system. Additionally, various committees have been formed to address critical issues, ensuring consistent execution of processes from the discussion of measures to impact evaluation.

#### Structure for health and productivity management promotion



#### Meetings



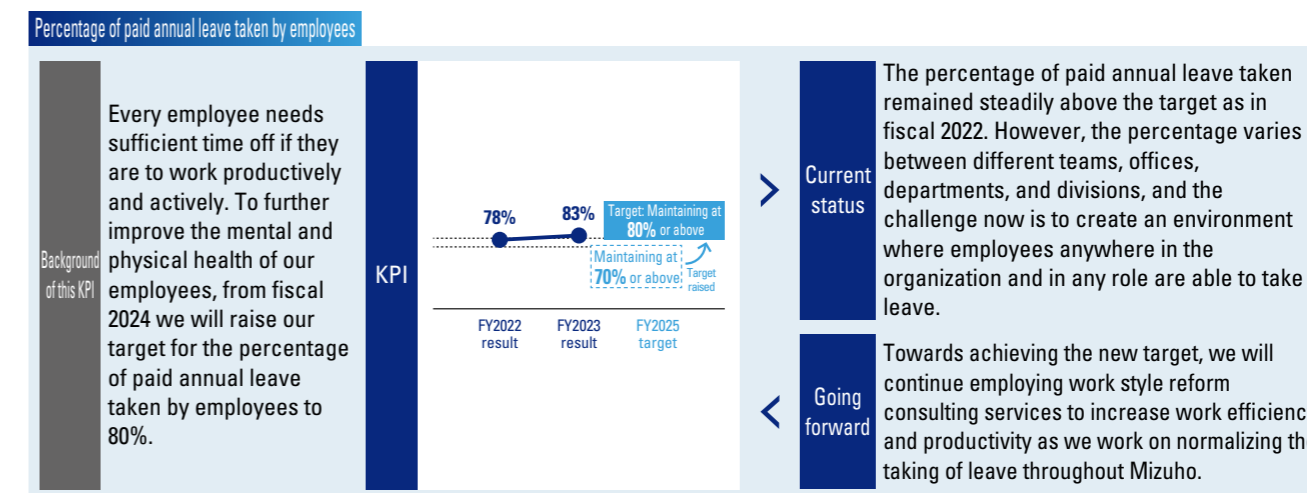
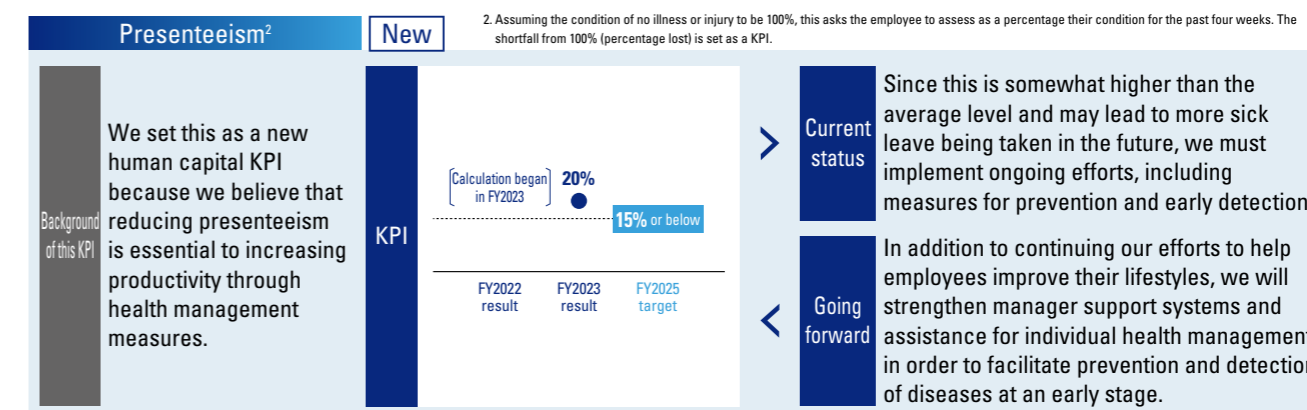
#### Ensuring employee safety in emergencies

Mizuho undertakes initiatives to be prepared for emergencies and ensure employee safety as a top priority. In particular, we have developed manuals that outline actions to ensure employee safety. These actions include risk-avoidance behavior, rescue operations, and evacuation procedures, taking into account emergencies such as large-scale natural disasters, conflicts or terrorism both inside and outside Japan, as well as the spread of infectious diseases. We also raise employee awareness of initial responses to emergencies through regular emergency drills and constant reminders of the state of affairs both inside and outside Japan, and by evaluating the effectiveness of the manuals. In addition, we have contracted a safety check service to establish a system to immediately check on the safety of our employees and their families in the case of emergencies.

## Physical and mental health: Formulating a strategic map to achieve health-focused management in Japan

As part of realizing our vision for health and productivity management in Japan, in fiscal 2023, we formulated a health and productivity management strategy map to visualize the links between our goals and measures. Health awareness among employees is improving, thanks in part to the effects of our internal Health Promotion Month and various other measures. Conversely, the number of employees taking leave due to mental health issues has also been on the rise, so we are focusing on initiatives that lead to early detection of such issues and strengthening support for employees to return to work. We recognize there is a need for further efforts, as the percentage of absenteeism<sup>1</sup> (the percentage of employees who have been absent from work for 30 or more calendar days after the start of sick leave, excluding paid leave) is still at 1.8%, the same level as in fiscal 2022.

1. Although we are aiming for improvement, rest should be taken when necessary, and monitoring and factor analysis should be conducted without setting targets at this time.



Health and productivity management strategy map

Aims of health and productivity management	We aim to improve motivation and productivity by ensuring our people can reach their full potential at work and to increase corporate value and sustainability by leveraging the strengths and individuality of each employee.			
Health-related ultimate goals	Reducing presenteeism	Reducing absenteeism	Improving Engagement	
Goals related to transformation in employee awareness/behavior	<b>Improving lifestyle habits</b> <ul style="list-style-type: none"> <li>Percentage of personnel who regularly exercise</li> <li>Number of seminar participants</li> </ul>	<b>Improving medical checkup rates</b> <ul style="list-style-type: none"> <li>Regular health checkup and follow-up examinations                             <ul style="list-style-type: none"> <li>Stress checks</li> </ul> </li> <li>Women's health examinations</li> </ul>	<b>Ensuring a supportive work environment</b> <ul style="list-style-type: none"> <li>Percentage of personnel using leave and support systems</li> <li>Percentage of Personnel taking annual paid leave</li> </ul>	
Health investment (health promotion initiatives)	<b>Lifestyle habits</b> <ul style="list-style-type: none"> <li>Organizing walking events</li> <li>Holding seminars in exercise, sleep and meals etc.</li> <li>Making use of health promotion app (QOLism)</li> <li>Offering healthy options at corporate cafeteria</li> <li>Streaming videos for promoting exercise, healthy meals and smoke-free, etc.</li> <li>Disseminating health-related information via intranet portal</li> </ul>	<b>Women's health</b> <ul style="list-style-type: none"> <li>Using services supporting women's health</li> <li>Streaming videos such as "Recommendation on uterine cancer screening"</li> <li>Providing breast cancer screening opportunities</li> <li>Holding women's health seminar</li> </ul>	<b>Mental health support</b> <ul style="list-style-type: none"> <li>Follow-up meeting after stress test, department/branch inspection</li> <li>Providing management training</li> <li>Supporting return to work</li> <li>Setting up health consultation center</li> <li>Providing mental health training</li> </ul>	<b>Expense subsidies, leave, etc.</b> <ul style="list-style-type: none"> <li>Subsidy for Annual health checkup retest</li> <li>Subsidy for complete health checkup</li> <li>Subsidy for gynecologic checkup</li> <li>Subsidy for stomach cancer screening</li> <li>Influenza vaccination subsidy</li> <li>Three- and four-day weekends</li> <li>Health checkup leave</li> <li>Family care leave</li> </ul>
Health promotion initiative tasks	<b>Improving health literacy</b> <ul style="list-style-type: none"> <li>Thorough dissemination of health-related efforts and programs</li> <li>Raising health management awareness</li> <li>Improving understanding of women's health</li> </ul>		<b>Enhancing support and preventive measures for injury and illness</b> <ul style="list-style-type: none"> <li>Reducing employees on mental health sick leave</li> <li>Reducing employees subject to specific health guidance</li> </ul>	

**Lifestyle**

We provide our employees with opportunities for exercising. And we have introduced a health promotion app (QOLism) enabling dietary management and checking on health checkup results. We have been holding walking events using the app with approx. 7,300 participants in accumulated total. We set every October as "month of health promotion" and provide our employees with seminars in sleep management and mindfulness, and opportunities for exercising such as online sessions in cooperation with RIZAP, which operates personal training gyms in Japan, in order to improve our employees' lifestyles. Considering the rising employees' average age, prevention of lifestyle-related diseases will become more and more important. Therefore, we are undertaking promotion of our employees' health, aiming for 70% of specific health guidance followed.

**Women's health**

In FY2022, we started to provide dedicated services supporting women's health with intention to alleviate women's unique health concerns and enable them to work in their own ways. The services provide environments where female employees can use online consultation service, get information about medical institutions, and work more comfortably (the total number of service users accumulated so far: approx. 2,100). We provide seminars and stream videos specializing in women's health during the "month of health promotion". We send the information to all employees, not only women, in order to encourage dissemination and understanding of women's unique health concerns.

**Mental health support**

Mizuho has been putting our effort into improvement of work environments such as improving management training and carrying out inspections by occupational health physicians based on stress test results.

We had already introduced a stress self-check tool before launching the current stress test system accompanying the revision of Industrial Safety and Health Act. In addition, each organization receives the organizational analysis results of stress test and use them to further improve the work environments. And since we consider the fact that the number of employees on mental sick leave is increasing, we have installed consultation centers and improved support system for managers in order to prevent/early detect mental health issues. The health committee shares health information and holds discussions with employees.

We have been trying to reduce the percentage of employees with high levels of stress, presenteeism and absenteeism via these initiatives, and aiming to achieve 100% of the percentage of employees who have taken stress test in order to accurately understand our employees' mental health conditions.

**Subsidies/Leave**

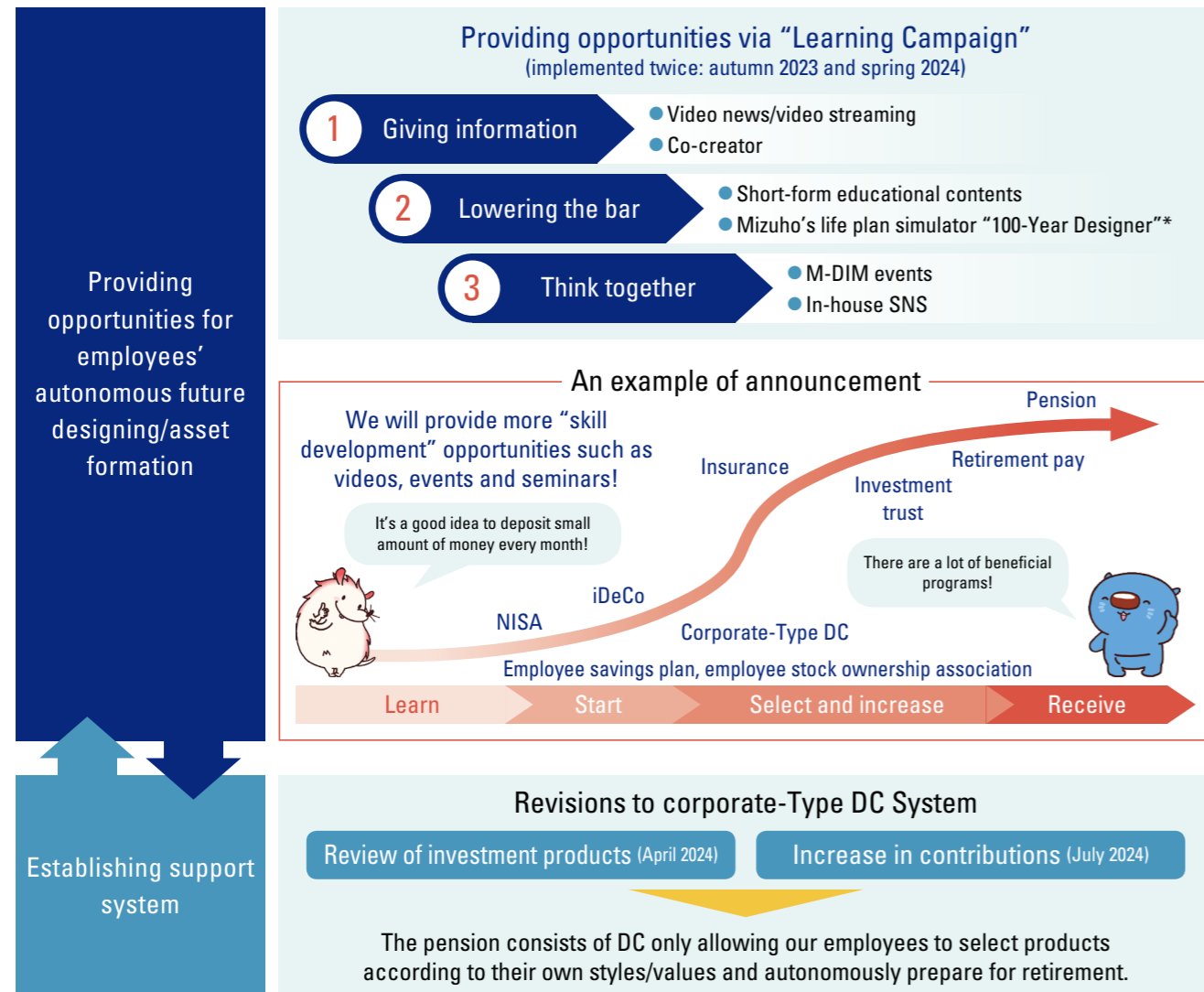
Mizuho provides subsidies for retests of regular health checkups, gynecologic cancers screening and complete health checkups, etc.

We thoroughly disseminate information about preventive measures against infectious diseases such as influenza for all employees and their family members, and actions to be taken when infected. We also offer influenza vaccination subsidy (approx.100 million yen in total). In addition, we provide programs supporting diverse work styles such as special leave for health checkups.

Financial health: Creating opportunities for employees to build their assets autonomously, developing support frameworks

Under the existing system for asset formation and related education, there remained issues regarding the level of understanding and satisfaction among employees. To resolve these, we are planning a campaign to make employees more aware of the asset formation options available at Mizuho, and we are also revising our corporate-type defined contribution pension plan, as a means of creating opportunities for employees to build assets autonomously. We will measure the effectiveness of these ongoing initiatives by checking the status of employees' asset formation.

● Financial wellness initiatives



\*A simulation tool based on corporate pension deposits

Work styles: Building supportive environments encouraging diverse employees to advance

We have been making efforts to build supportive and safe work environments in which every employee well balances work and life, and encourage them to select diverse and flexible work styles to advance in their own ways. We have been implementing different initiatives such as establishment of systems/programs encouraging diverse work styles and practicing reduced work hours, aiming for organizations in which all employees work productively towards what they want to be while feeling satisfied as a professional and as an individual.

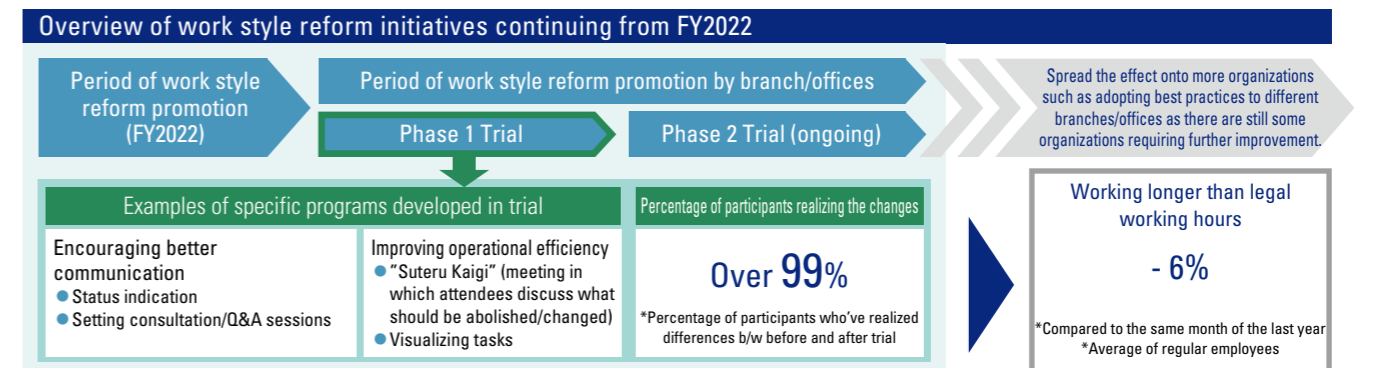
● Initiatives for improving productivity

We have been implementing different initiatives to thoroughly improve operational efficiency throughout the company by implementing work style reform programs and reduce work hours while improving productivity, at the same time as we have been complying with labor laws and eliminating excessive work thoroughly in order to establish work environments allowing our employees to work in healthy ways for long periods. We have been achieving efficient operations making the maximum use of tablets in different work scenes such as eliminating paper documentation, remote meeting participation using IT tools and developing proposal documents in front of customers or remotely, in particular. We have also been promoting well-balanced operations and trying to reduce work hours by setting corporate official no overtime days (refresh summer, refresh winter, family day) and "period of work style reform promotion", practicing lights out at predefined work end time in Head Office building and work-interval system aiming to ensure all employees take a 10-hour or more break between their work end times and the following start times.

● Promoting "work style reform" by branch/office

Mizuho has been promoting work style reform aiming for organizations in which all employees can continue working vigorously in their own ways. We launched "work style reform consulting" by branch/office as we had heard from our employees that they would like to learn specific know-how throughout the initiatives. The branches/offices which have participated in the initiative see the positive effect of the initiative, and we are currently implementing phase 2 in order to spread the effect onto more organizations. Due to the initiatives, the working hours have been improved generally. But there are some organizations which requires further efforts. We will continue to dig into the factors, take further measures and keep our employees aware of work style reform permanently, not temporarily.

● Work style reform initiatives



● Promoting flexible and diverse work style

Mizuho aims to enhance the productivity of the organization and each employee through flexible work styles that are not constrained by specific hours or locations, which contributes to the sustainable growth of the company.

● Introduction of flexible work hours

We have introduced flexible work hour programs such as "flex time with/without core hours" and "staggered hours", encouraging our employees to utilize them according to the business characteristics of their departments in order to implement efficient and productive work styles. Additionally, we have established diverse support programs that exceed the legal requirements for time-constrained employees balancing child or family care and work. In particular, our reduced work hours program for childcare allows eligible employees to choose between reduced hours and full-time work on a daily basis, promoting flexible work styles according to their family matters, including their partners' work styles.



● Introduction of flexible work locations - utilizing remote work -

We have introduced work from home system for all employees as well as satellite offices encouraging flexible work styles that are not restricted by “location”. We have organized systems that allow our employees to work without coming to the office based on their business characteristics, and established environments that enable time-constrained employees, such as those balancing work and child/family care, to perform to their fullest potential. The system also promotes more efficient work styles, and many employees have realized the benefits of remote work.

● Initiatives to promote taking leave

Mizuho has set a KPI target of “80% of paid annual leave taken” as a level to be maintained on an ongoing basis. For employees balancing work and child/family care, we offer a variety of flexible leave options, such as paid half-days off, which can be taken up to 32 times, paternity leave, refreshment leave, self-enlightenment leave, and volunteer leave, encouraging them to flexibly take leave according to their own circumstances.

● Complying with laws/regulations and building work environments

Mizuho has been undertaking establishment of supportive and safe work environments where all employees’ human rights and the minimum standard of healthy and cultured living are respected.

● Ensuring minimum wage

Mizuho ensures that all employees receive salaries exceeding local minimum wages. We monitor annual trends in minimum wage increases and revise wages as necessary based on these trends. For FY2023, we confirmed that our salary standards exceed local minimum wages. Additionally, based on the concept of equal pay for equal work, we have established fair labor standards regardless of the type of employment.

In offices and branches outside Japan, Mizuho ensures that employees' wages meet or exceed the minimum wage as defined by applicable law and is committed to the principle of equal pay for equal work, thereby treating all employees appropriately.

● Guaranteed living wage

Mizuho offers our employee benefits and subsidies required for our employees to maintain appropriate living standards such as healthcare and education as well as guaranteeing the minimum wages.

We offer housing subsidy including single employee dormitory for supporting early-career employees’ living, child care subsidy for supporting early return to work from child care leave/regular work hours of employees with children, and insurance for employees suffering from three major diseases to balance treatment and work, in particular. For international assignees, we have set salary standards taking into account of local exchange rates/cost of living as well as offering subsidy programs for housing, medical and children’s education expenses.

● Building work environments

Mizuho believes the initiatives for improving work environments are important for our employees to continue working for Mizuho without anxiety. Therefore, we regularly, and whenever needed, monitor the status of compliance with the Minimum Wage Act/ Article 36 of the Labor Standards Act, overtime, annual leave taken and work-related accidents.

Transforming corporate culture

Message from the Group CCuO

We will embed the Corporate Identity throughout the Mizuho group and encourage employees to make changes in their behavior to bring about positive outcomes and transform Mizuho’s corporate culture

We are committed to transforming our corporate culture in order to create an environment where everyone can speak and interact with each other openly, so that our organization is characterized by people taking the initiative and engaging in constructive dialogue. Having revised our Corporate Identity in May 2023, we are now focusing on embedding it throughout the entire Mizuho group, and we are encouraging everyone within the organization, irrespective of their position, to act on their own accord, while at the same time cultivating greater communication.

In considering how to thoroughly embed the Corporate Identity within our corporate culture, management first and foremost recognized that we needed to start with ourselves. So we began by focusing on communicating our corporate Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future”, holding dialogues with employees both in person and virtually. We also developed various ideas for employees to experience the Purpose and make the Corporate Identity more relatable. One such example was the Mizuho Rice Project, which involved volunteer employees and their families experiencing rice planting in Fukaya City, Saitama Prefecture (near Tokyo), the hometown of Eiichi Shibusawa, who is one of Mizuho’s founders and whose thinking has greatly influenced our Corporate Identity. The rice grown through the project was donated to a local volunteer-run kids’ café.

The various initiatives we have implemented have led to a certain level of understanding of the Purpose, but now it is important to connect that understanding to specific actions. We are turning our efforts to expanding communication from management, providing training on our Values, and implementing mechanisms which encourage employees to be more aware of the Values in their day-to-day work, with the aim of helping everyone at Mizuho better understand our Values and associated action principles as tools for realizing the Corporate Identity so that they will be able to naturally reflect the Values in their behavior.



Since being appointed Group Chief Culture Officer, I have visited many branches and offices throughout our organization, often together with President & Group CEO Masahiro Kihara, and talked with employees to stimulate group-wide communication. Initially, we heard a lot about issues related to facilities, personnel shortages, and the ways we work. However, recently there have been more and more positive comments from employees wanting to share their office’s new initiatives with other locations, or asking our opinions on specific plans to overcome their local challenges.

We will continue to engage with all of Mizuho’s employees, striving to overcome the organization’s challenges and working to ensure as many employees as possible can experience positive transformation.

**Natsumi Akita**  
Senior Executive Officer  
Group Chief Culture Officer (Group CCuO)

## Building a corporate culture where employees are fulfilled and successful

We are transforming our corporate culture with the aim of creating a workplace where employees can reach their full potential and where all executive officers and employees see the Corporate Identity as their own, think and act toward its realization, and work as one to provide value to our customers, the economy, and society.

If employees are motivated to contribute of their own accord and take on challenges in their own careers, they will be able to find fulfillment and a sense of purpose in working for Mizuho. This will then allow them to enjoy connecting with others and demonstrating their strengths and individuality. The success of these employees is a source of increased corporate value. Business growth creates a virtuous cycle in which employees attain greater job satisfaction, while a positive corporate culture leads to sound organizational management and reduced risk. As part of realizing these, we conduct regular employee surveys to identify employees' attitudes and situations, and respond to them swiftly.

### Signs of change observed in the results of the staff survey

In fiscal 2023, all of our KPIs improved as a result of steady implementation of measures to firmly establish our Corporate Identity among employees and improve communication. Overall, however, there is still some way to go, especially toward achieving two of our human capital KPIs (for the engagement and inclusion scores).

In addition, about 20% of employees felt that their overall experience working at Mizuho did not meet their expectations, indicating that some do not fully understand how their work is connected to Mizuho's strategies and organizational goals.

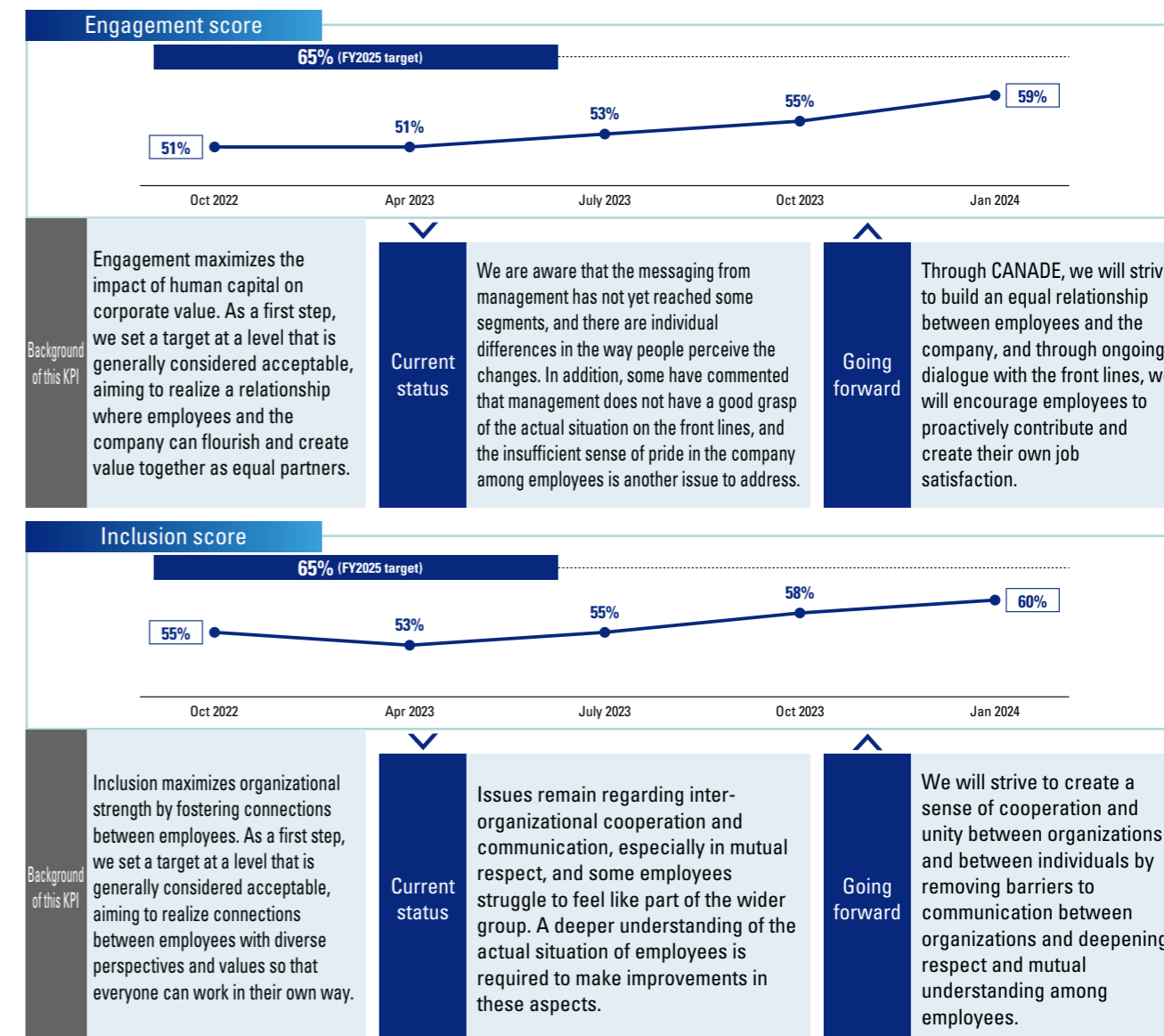
When asked if they intended to continue working for Mizuho, only about 10% of employees responded "No", indicating that few have strong intentions to leave the company. However, some expressed concerns about the future, such as whether their job will continue to exist.

Well-being is high, exceeding the level generally considered acceptable, but some employees who are otherwise positive about their work do not have high expectations for the experience they will gain.

#### Positive response rate to KPIs

KPI	Positive response rate <sup>1</sup>	Change since FY2022
Engagement	59%	↗ +8 pps
Inclusion	60%	↗ +5 pps
Overall experience	34% (83% when including neutral responses <sup>2</sup> )	↗ +6 pps
Intention to continue at Mizuho	49% (87% when including neutral responses <sup>2</sup> )	↗ +5 pps
Well-being	72%	↗ +1 pp

1. Selection of 4 or 5 on a scale from 1 to 5. 2. Percentage including 3.



### Identifying issues and measures committed by management

Our annual Staff Survey returned a particularly low rate of positive responses to questions related to management and Head Office understanding of the front lines, achievability of career goals, and operational efficiency, including the development of supporting resources and infrastructure. We extracted the following four issues for the group to address as a whole by looking at the absolute values of scores, including analyzing comments, and the degree of deviation from the average level among Japanese companies.

#### Strategy communication

In fiscal 2023, we held town hall meetings and other events and sent out messages from executive management to instill in our employees a sense of ownership over our redefined Corporate Identity, but it still has not yet fully resonated with some employees. We believe that this is due to the fact that employees perceive messages differently depending on their duties and situation. We will continue to collect direct comments from employees to thoroughly understand the circumstances of each team and employee and take prompt measures so that every employee will be able to feel the changes that are occurring.

**Building a corporate culture where employees are fulfilled and successful**

**Improving communication**

We have taken steps to foster a corporate culture that encourages self-driven endeavors and a sense of unity through mutual recognition of diverse personalities, and employees now feel better about the quality of communication. On the other hand, there are still challenges in inter-organizational cooperation and mutual understanding between Head Office and the frontlines. Although all employees are equal in providing value to customers, the economy, and society, some employees feel there is a hierarchy between positions and sections, which is a sentiment we are working to eliminate.

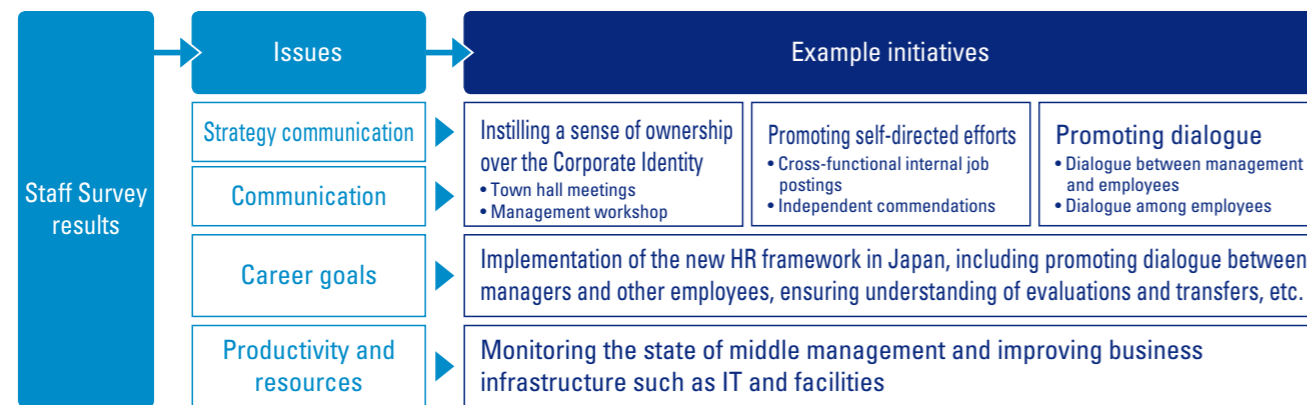
**Achievement of career goals**

Aiming to help our employees achieve their career goals, our new HR framework in Japan encourages employees to grow through their own endeavors and rewards their contributions. However, the reality is that employees have responded to this system with a mixture of expectation and concern. Also, it is clear that employees are not fully satisfied with their own evaluations and transfers due to a lack of dialogue with their managers. We believe that this is due to middle management lacking the skills and abilities to support employee growth, as well as lacking time to devote to management tasks. As such, we are focusing on enhancing middle management’s capabilities. (See page 20 “Upskilling for middle management, the channel of communication between the company and our employees”.)

**Productivity and resource sufficiency**

In addition to the aforementioned efforts to enhance middle management’s capabilities, we have taken steps to improve operational infrastructure throughout the group, and we are seeing improvements in the chronic shortage of personnel and long working hours. These efforts will continue in line with the actual situation of each part of the organization.

**Issues identified and examples of initiatives derived from the results of the staff survey**



**Example initiatives**

**Company town hall meeting / on-site visits**

The Group CEO held town hall meetings for all in-house companies, units, and groups. The Group CEO and other management members also continuously visit offices in Japan and across the globe, and they will increase dialogues further going forward.



**Feedback from participants**

“I got a real sense of the intent behind the Corporate Identity.”  
 “I gained a deeper understanding of operational policies through direct dialogue with management.”  
 “Employees on the frontlines also have an increased awareness of promoting reforms.”

**Takeaways for the management team**

“I was able to identify the issues and problems actually being faced at the frontlines.”  
 “I recognized the importance of direct dialogue with employees for the communication of the Corporate Identity.”

**Example initiatives**

**Dialogue between individuals to deepen mutual understanding and communication**

In order to solve communication problems, it is crucial for individuals from all walks of life to understand each other. Dialogue between management and employees is one example. In fiscal 2023, we have had more direct contact and dialogue between management and employees than ever before. With the commitment of management, we will quickly implement measures to address issues identified from employee insights and verify the effectiveness of such measures through repeated dialogue.

In addition, as an initiative to promote dialogue among employees, we are pursuing organizational development that strengthens collaborative employee relationships and improves organizational effectiveness. Ongoing dialogue furthers psychological safety and mutual understanding, leading to better coordination at work and collaborative processes. This results in a greater sense of job satisfaction and fosters a sense of unity in the organization.



Dialogue between colleagues from offices outside Japan and Group CCu0 Akita

**Building a corporate culture where employees are fulfilled and successful**

**Organizational development**

Mizuho is strengthening “organizational development” with the aim of building organizations which continue producing results in addition to human resource development supporting growth of individual employee. We established a dedicated team in April 2022 and promoting organizational development throughout the group companies.

With the “operational development” initiatives, we aim to improve employee engagement and performance by encouraging “better relations among people” and enhancing teamwork via dialogues. We are trying to make the initiatives sustainable ones by encouraging the “activities which make our own workplace better” led mainly by the department members to exploit organizational potential.

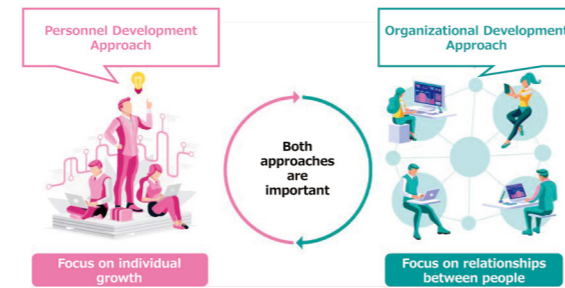
Sixty-one departments (approx. 6,300 employees) have participated in the “Individual Support Program” which offers full-support by external professionals and operational development team until the end of FY2023. Operational development with a focus on dialogues leads to mutual understanding of the members, improved psychological safety and sense of belonging within the department. In addition, compared to non-participating departments, more improvement has been seen in the scores of employee engagement and inclusion in employee survey.

In the second half of FY2023, we launched “Startup Program” for managers to learn the know-how for conducting operational development for their own department, and thirty-three departments/branches (approx. 160 managers) have participated until the end of the fiscal year. Operational development is a management skill the future managers are expected to have. We effectively encourage operational development originated by managers who have considerable influence by supporting learning through practice.

We are also making efforts to build infrastructures for each department to autonomously practice organizational development as well as the program with support mentioned above. Specifically, we are improving knowledge sharing/dissemination by giving basic knowledge, list of tools/know-how and best practices of different departments via “Organizational Development Support Portal” on internet. Furthermore, we are providing the places for casual exchange of information and connecting with colleagues engaging in operational development, making effective use of intranet portal.

Through these initiatives, we aim for inclusive organizations with higher levels of employee engagement in which our diverse employees make use of their individualities while continuing to produce results by gathering their abilities and cooperating with others.

**Approaches in organizational development**



**Reverse mentoring**

Reverse mentoring is the opposite format of traditional mentoring where early-career employees mentor executive officers, offering view of younger age and information about the latest technologies/trends via dialogues. This is a method of communication offering mentees useful insights. The initiative is intended to encourage open/casual communication and develop new ideas/solutions as early-career employees serve as mentors to executive officers. We have received a variety of opinions of both early-career employee and executive officer participants about the confidence they had gained through the initiative

**Opinions of mentors (early-career employees)”**

“Now I am able to see things from a higher perspective. And I’ve started thinking about the significance of the work I am facing before taking actions with a company-wide viewpoint.”

“Communication with other mentors offered me opportunities to exchange information about work with them, try doing something new together and grow myself.”

“I feel satisfied that I made a contribution to organizational innovation by conveying the values, perspectives and knowledge of my generation to an executive officer.”

**Opinions of mentees (executive officers)**

“I could understand well how our employees take messages from the management by having a long one-on-one meeting with one of them. The conversation with the mentor also made me start to revise our measures/policies and reconsider the ways to inform our employees.”

“The casual conversation about a theme decided by the mentor gave me a variety of insights and enabled me to see how early-career employees and all employees working at the sites of business operations think. Now I can see things from different perspectives and that improves decision quality.”

**Employees’ Views**

**Signs of change through reverse mentoring**

Reverse mentoring is a system whereby early-career employees become mentors to executive officers, engaging in dialogue from a youthful perspective. I served as a mentor to Mr. Masahiko Kato, President and CEO of Mizuho Bank, from August 2023. I majored in nuclear reactor engineering at graduate school and am currently involved in data analysis at Mizuho, among other responsibilities. Using my background in science, I had conversations with Mr. Kato about natural language processing and network theory, as well as on topics like job hunting for young people and themes related to Generation Z/Alpha.

We had discussions about how to effectively convey messages to the younger generation, including myself, and approaches to make employees feel closer to executives. Ideas included the fact that dialogue is more memorable than one-way speeches, and the need for more opportunities for employees to increase their awareness of the management team. Subsequently, I have seen changes to communication within the company, such as Mr. Kato’s video messages to employees changing from a speech format to a dialogue format, the holding of social events for executives and employees, and the active posting on the company’s internal social media platform by executive officers, including Mr. Kato.



**Ryosuke Shimizu**  
Mizuho-DL Financial Technology

**Organizational development structure**

**Organizational Development (OD) Support Program - For the departments/teams that applied -**

- 1 **OD support program (General/Branch managers & project members)**  
HR and external experts provide organizational development support for individual departments.
- 2 **OD start-up program (for General/Branch managers & other managers)**  
Learning how to do survey feedback (monthly training sessions & practical application at each workplace).



**Foundation - For all employees -**

- 3 **Sharing of our OD approach and good practices**  
Publicizing via internal channels such as the Mizuho intranet, as well as through various training sessions and events.
- 4 **Internal network (casually exchange information and build connections)**  
Making use of internal social media networks.



# List of Data

## Scope

The following five companies as a general rule. The target entities of each item is shown in the "Target Entities" columns (see P70 for the target entities).

- Mizuho Financial Group and its 4 core group companies: Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies.<sup>1</sup>

\*1. Mizuho Research & Technologies is the company that was formed when Mizuho Information & Research Institute and Mizuho Research Institute merged and changed their trade name on April 1, 2021.

## Period of data computation

Unless otherwise stated, this report covers the period listed below:

- April 2023 to March 2024

## Human resources foundation data

Mizuho has been making efforts to balance sustainable growth and stable business operations by improving recruiting capability and work efficiency based on declining working age population in Japan.

The number of employees in Japan has been staying at a certain level, and employees hired outside Japan has been increasing. Especially, the number has been rising due to business expansion and acquisition of Greenhill in the United States, and for improving governance in Asia.

Regarding recruitment, the numbers of new graduates hired are adjusted based on the total number of employees and turnover ratio. In addition, the number of mid-career hires has been expanding with efforts to build a scheme for securing external human resources required for business execution flexibly. The percentage of mid-career hires rose to 56.9% in FY2023 consequently.

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope	
Number of employees <sup>1</sup>	Total	Persons	56,225	54,055	51,056	49,068	49,107	A	
	Employees in Japan	Male	Persons	21,643	20,729	19,691	18,988		19,055
		%		43%	43%	43%	43%		44%
	Female	Persons	28,601	27,524	25,976	25,020	24,690		
		%		57%	57%	57%	57%	56%	
	Employees hired outside Japan	Persons	4,917	4,728	4,449	4,207	4,547	A	
	Employees dispatched to our offices from other organizations, and similar.	Persons	1,064	1,074	940	853	815		

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope	
Details of Employees in Japan	Regular employees	Total	Persons	38,592	37,505	35,906	34,650	34,580	A
		Male	Persons	19,989	19,069	18,013	17,233	17,203	
		Female	Persons	18,603	18,436	17,893	17,417	17,377	
	Employees with a fixed-term contract	Total	Persons	11,652	10,748	9,761	9,358	9,165	A
		Male	Persons	1,654	1,660	1,678	1,755	1,852	
		Female	Persons	9,998	9,088	8,083	7,603	7,313	
	Age groups	Under 30	Persons	9,739	9,146	8,167	6,956	6,054	A
		Female	Persons	5,742	5,379	4,727	3,913	3,125	
		Age 30 to 49	Persons	24,212	22,882	21,824	21,627	22,278	A
		Female	Persons	13,892	12,924	12,180	12,006	12,550	
		50 or older	Persons	16,293	16,225	15,676	15,425	15,413	
	Female	Persons	8,967	9,221	9,069	9,101	9,015		
	Average employee age <sup>2</sup>	Total	Years Old	40	40	40	40	41	A
		Male	Years Old	41	41	41	42	42	
		Female	Years Old	37	38	38	39	40	
Average employee length of service <sup>2</sup>	Total	Years	14	15	15	16	16	A	
	Male	Years	16	16	16	17	17		
	Female	Years	13	13	14	15	15		
Number of employees hired outside Japan <sup>1</sup>	Asia (excluding Japan)	Persons	5,879	5,331	5,245	5,438	6,140	B	
	Americas	Persons	2,424	2,586	2,784	2,793	3,320		
	Europe	Persons	1,796	1,770	1,778	1,870	2,094		
	Total	Persons	10,099	9,687	9,807	10,101	11,554		

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
New graduates hired <sup>3</sup>	Number of new graduate hires	Persons	840	795	639	766	1,209	A
	Female	Persons	325	291	218	239	445	
	Ratio of female new graduate hires	%	38.7	36.6	34.1	31.2	36.8	
Mid-career hires	Number of mid-career hires	Persons	73	196	134	679	1,010	A
	Ratio of mid-career hires	%	6.4	19.1	21.2	51.5	56.9	
	Female	Persons	44	121	73	288	475	
	Ratio of female mid-career hires	%	60.3	61.7	49.0	42.4	47.0	
Mid-career hires by skill level	Digital	Persons	4	10	21	34	118	A
	Financial Products	Persons	7	14	20	58	61	
	Internal Audit	Persons	0	3	3	11	13	
	Risk Management	Persons	1	1	3	20	17	
	Compliance	Persons	0	1	2	12	28	
Mizuho Financial Group employee union	Percentage of union members within workforce	%	76.0	84.4	77.6	78.0	82.6	C

\*1. As of March 31 of each year. Numbers do not include employees for whom March 31 was their last day of employment...  
 \*2. Regular employees (excluding employees hired outside Japan) are covered.  
 \*3. For new employees hired with plans to start in April of the following year.

### Human capital supporting growth strategies

Mizuho is making efforts to secure personnel who support different business areas in order to improve the certainty of growth strategy implementation for each business area. For this reason, we have set human capital KPI targets to measure the implementation status and effects of each initiative for securing personnel.

Since FY2023, we have been successfully securing personnel by making efforts to develop them in each business area, hire mid-career personnel across business areas and practice rapid personnel allocation across entities. And we have already met some KPI targets in FY2023. We are planning to meet the others in FY2025 or earlier by continuing/improving our initiatives for securing personnel.

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Management(FY2025 target: 2x or more the number of executive officers )		Times	—	—	—	2x or more	2x or more	A
Personal consulting <sup>1</sup> (aimed at 2,100 employees for FY2025)		Persons	—	—	—	1,785	1,876	A
Business succession <sup>2</sup> (aimed at +100 employees for FY2025)		Persons	—	—	—	—	+20	A
Startups/innovative companies <sup>3</sup> (aimed at +200 employees for FY2025)		Persons	—	—	—	—	+161	A
Sustainability transformation	Environmental/Energy sector consultants (aimed at 150 employees for FY2025)	Persons	—	—	—	131	140	I
	Sustainability management experts (aimed at 1,600 employees for FY2025)	Persons	—	—	—	1,300	1,647	D
Global business <sup>4</sup> (aimed at +150 employees for FY2025)		Persons	—	—	—	—	+92	A
Digital transformation <sup>5</sup> (aimed at +100 employees for FY2025)		Persons	—	—	—	—	+84	E
Digital transformation basics <sup>6</sup> (aimed at +1,000 employees for FY2025)		Persons	—	—	—	—	+924	D
Governance <sup>7</sup> (aimed at +200 employees for FY2025)		Persons	—	—	—	—	—	A

\*1. Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners  
 \*2. In-house certified personnel (program launched in FY2023)  
 \*3. In-house certified personnel able to support startups/innovative companies (program launched in FY2023)  
 \*4. New international assignees from Japan  
 \*5. Digital Transformation Skills Certification Lv. 4 (equivalent to Level 3 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; able to perform all assigned duties and lead projects independently; program launched in FY2023)  
 \*6. Digital Transformation Skills Certification Lv. 2 (equivalent to Level 1 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; has the basic minimum knowledge required to promote digital transformation; program launched in FY2023).  
 \*7. Personnel who have experience in risk management, compliance, or internal audit, understand the business and possess the expertise and skills required for the second or third line of defense\* (i.e. hold the\* specific professional qualifications corresponding to these areas)

## Elevating employees' capabilities

Mizuho has set "Investment in personnel development" as a KPI target to visualize the status of initiatives for elevating employees' capabilities. In FY2023, the times/hours of training expanded due to increase in training organized specifically by each business area and launch of IT/digital transformation certificate programs. As a result, the "learning & development investment per employee" is rising towards 100,000 yen, our target.

We are also making efforts to build a system enabling employees to try new roles/responsibilities in order to make use of knowledge and skills they have gained through training. The launch of "Job Challenge Program" allowing employees to apply for management-level positions such as general managers of offices/branches outside Japan and deputy general managers of business divisions without internal job posting have led to increase in applicants for internal job posting.

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Investment in personnel development		10,000 Yen	—	—	—	7.2	8.5	A
Training <sup>1)</sup>	Total training cost	Million Yen	—	—	—	3,280	3,902	A
	Number of participants	Persons	—	—	—	1,956,513	1,849,186	
	Of these, training organized by HR		48,868	58,448	227,101	354,846	153,322	
	Total training hours	Hours	—	—	—	1,689,113	2,717,657	
	Of these, training organized by HR		480,125	513,447	506,486	652,048	665,079	
	Average training hours per participant	Hours	—	—	—	37.2	59.5	
	Of these, training organized by HR		11	12.2	12.6	14.4	14.6	

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Career Designing training	Number of times	Times	31	28	65	56	70	A
	Number of participants	Persons	1,388	605	2,785	2,405	6,874	
	Generational Training (20s)	Persons	—	—	888	749	1,778	
	Generational Training (30s)	Persons	242	219	627	340	425	
	Generational Training (40s or older)	Persons	308	102	265	513	3,952	
	Total training hours	Hours	11,104	4,357	13,967	11,995	25,000	
	Average training hours per participant	Hours	0.3	0.1	0.4	0.3	0.5	
Management training <sup>2)</sup>	Number of times	Times	72	50	88	109	153	A
	Number of participants	Persons	4,988	9,655	116,421	31,739	13,043	
	Number of general manager equivalent	Persons	2,863	1,095	4,753	598	756	
	Number of manager equivalent	Persons	2,125	8,560	111,668 <sup>3)</sup>	5,169	3,520	
	Number of trainees at all levels	Persons	—	—	—	25,972	8,767	
	Total training hours	Hours	24,182	12,922	54,729	50,412	35,405	
	Average training hours per employee	Hours	0.6	0.3	1.4	1.1	0.8	
IT Digital training <sup>4)</sup>	Number of times	Times	91	64	93	562	648	A
	Number of participants	Persons	1,546	2,128	2,441	126,159	654,109	
	Total training hours	Hours	14,527	13,719	14,716	313,331	1,087,623	
	Average training hours per employee	Hours	0.3	0.3	0.4	6.9	23.8	

\*1. The scope of aggregation was training organized by HR until FY2021. From FY2022, the scope was changed to training organized by all departments, including HR.

\*2. The scope of aggregation was training aimed at strengthening human resource management skills organized by HR until FY2021. From FY2022, the scope was changed to include all the HR-organized training for management. The item name of the number of trainees according to the level has been changed due to the change in the subject of the aggregation.

\*3. Conducted online training in conjunction with the revision of the human resource system in FY2021.

\*4. The scope of aggregation was training organized by HR and IT and Systems Group until FY2021. From FY2022, the scope was changed to training organized by all departments.

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Number of employees selected for career advancement program	Employees selected to fill internal openings via the Internal Job Change Program	Persons	275	299	391	317	274	J
	Employees applied for the Internal Job Change Program	Persons	820	955	1,199	1,118	1,127	J
	Number of employees appointed via internal job posting for management levels	Persons	—	—	—	—	19	J <sup>*2</sup>
	Employees selected to fill internal openings via the Branch Manager Recruitment Program	Persons	20	— <sup>*3</sup>	2	6	— <sup>*4</sup>	C
	Employees selected to fill internal openings via the Younger Manager Recruitment Program	Persons	9	8	14	7	— <sup>*4</sup>	C
Number of employees selected for career advancement program	Employees switching job Tracks	Persons	77	97	—	—	—	A
	Internal concurrent assignments	Persons	85	106	119	100	85	J
	External concurrent assignments <sup>*5</sup>	Persons	1	6	9	12	14	A
	External part-time work system <sup>*6</sup>	Persons	119	298	417	606	777	A
	Self-improvement leave system <sup>*5</sup>	Persons	3	7	14	21	25	A

\*1. "Job Challenge Program" and "Internal Job Posting within CUG" have been included in Internal Job Posting.

\*2. See number of employees appointed via internal job posting for branch general managers/managers for FY2022 and earlier. For FY2023 and later, the target entities include Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd. and Mizuho Research & Technologies, Ltd.

\*3. No results for FY2020 as the Branch Manager Recruitment Program was not conducted due to the reorganization of sales branches.

\*4. Included in internal job posting for open positions since FY2023

\*5. Cumulative number of users

\*6. Cumulative number of approvers

## Diversity, equity & inclusion

One of Mizuho's important strategic theme is to secure diversity in decision making layers such as employees in management positions in order to incorporate a variety of perspectives and values into business promotion and decision making.

In particular, it is important to take advantage of woman employees' viewpoints and ideas who account for half of our employees for business operations. The percentage of management positions filled by women has been steadily rising towards our target as a result of aggressively promoting them to management positions and improving development programs.

In addition, further promotion of locally hired managers is necessary to drive our diversifying global business. The percentage of management positions outside Japan filled by employees hired outside Japan has already exceeded our target of maintaining at 83% or above and increasing steadily.

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Number of foreign executive management positions <sup>*1</sup>	Executive officers	Persons	6	6	2	2	2	A
	Corporate executive officers <sup>*2</sup>	Persons	—	—	2	7	7	A

		Unit	July 2020	July 2021	July 2022	July 2023	July 2024	Scope
Number of executive management positions	Female executive officers	Persons	5	8	10	18	24	A

\*1. The number of non-Japanese executive officers, senior executive officers and corporate executive officers stipulated in Companies Act (including those hired outside Japan)

\*2. In July 2021, a new title "operating officer" (senior executive, equivalent to executive officer, responsible for senior management of the companies, units, groups and offices/branches including former "corporate executive officers" as of June 2021 or earlier partially) was adopted due to revision of board composition. It was changed to "corporate executive officer" in April 2024.

\*3. The number of female executive officers, senior executive officers and corporate executive officers stipulated in Companies Act (including those hired outside Japan). The figures for July 2023 and earlier include former female operating officers.



List of Data

		Unit	July 2020	July 2021	July 2022	March 2023	March 2024	Scope
Percentage of management positions filled by women	General manager equivalent and above <sup>-1</sup>	%	6.0	6.7	7.7	9.0	10.2	A
		Persons (Women/Total)	282/4,721	346/5,184	412/5,336	320/3,543	363/3,547	
	Manager equivalent and above <sup>-1</sup>	%	16.3	18.0	19.0	18.5	20.1	A
		Persons (Women/Total)	1,862/11,413	2,247/12,518	2,351/12,398	2,472/13,390	2,687/13,384	
	Assistant manager equivalent and above <sup>-1</sup>	%	29.8	30.6	31.5	30.5	32.1	A
		Persons (Women/Total)	5,196/17,453	5,782/18,911	5,830/18,496	6,221/20,388	6,600/20,583	
	Women <sup>-2</sup> in junior management positions <sup>-2</sup>	%	—	29.4	28.1	26.2	26.6	A <sup>*3</sup>
		Persons (Women/Total)	—	272/926	260/925	130/496	150/564	

\*1. The calculating formula for the percentage of management positions filled by women was revised in FY2023 according to the medium-term business management plan. And since March FY2023, calculations have been made based on the new definitions. The figures for July 2022 and earlier represent the total percentages in Japan including Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd.

\*2. Employees in management positions (deputy managers and above) in their 20's. The calculation started in 2020.

\*3. The target entities were changed for FY2023 and later. The past figures have been recalculated according to the change. The figures represent total percentages in Japan including Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd. and Mizuho Securities Co., Ltd. and Mizuho Research & Technologies, Ltd.

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Percentage of woman in new graduates hired <sup>-1</sup>	%	38.7	36.6	34.1	31.2	36.8	A

\*1. Female graduates joining the companies as of April of the following fiscal year

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Career support programs for women	Number of times <sup>-1</sup>	Times	11	9	14	21	39	A
	Number of participants	Persons	218	335	412	262	986	
	General manager equivalent	Persons	24	27	115	123	34	
	Manager equivalent	Persons	96	158	161	139	952	
	Assistant manager equivalent and below	Persons	98	150	136	— <sup>*2</sup>	— <sup>*2</sup>	
	Total training hours	Hours	2,440	3,933	4,342	3,362	4,548	
	Average training hours per participant	Hours	0.1	0.1	0.1	0.1	0.1	

\*1. Since the number of training sessions after FY2020 differs depending on the participant, only the number of training sessions common to all participants is listed.

\*2. The training for assistant manager was integrated into career design training from FY2022..

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Gender wage gap	All employees <sup>-1</sup>	%	—	44.0	44.7	46.8	51.8	A
	Regular employees <sup>-1</sup>	%	—	46.2	46.5	48.6	63.2	A
	Non-regular employees <sup>-1</sup>	%	—	27.6	28.3	30.1	30.8	A
	General manager equivalent <sup>-1</sup>	%	—	87.9	89.2	90.1	89.2	A
	Manager equivalent <sup>-1</sup>	%	—	89.7	90.3	92.5	92.0	A
Assistant manager equivalent and below	%	—	—	—	—	84.3	A	

\*1. The definitions were revised in FY2023, and the figures for FY2022 and FY2023 were recalculated based on the new definitions.

List of Data

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Percentage of management positions outside Japan filled by employees hired outside Japan <sup>1</sup>	%	64.2	64.1	83.5	84.3	85.1	B
	Persons	443	428	2,347	2,424	2,783	
Number of employees hired outside Japan using global mobility program (longer than six months)	Persons	6	5	3	10	5	B
Number of employees hired outside Japan using global mobility program (shorter than six months)	Persons	16	0	0	0	0	B

\*1. The percentage of management positions in offices outside Japan filled by employees locally hired outside Japan. The criteria for management positions have been changed since FY2022. Mizuho Research & Technologies, Ltd. has been added to the target entities since FY2023.

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Percentage of management positions filled by mid-career hires <sup>1</sup>	%	—	15	16	16	16	A

\*1. Figures until April 2022 are for Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Percentage of eligible male employees taking childcare leave <sup>1,2</sup>	%	93	98	97	104	105	A
Number taking childcare leave	Persons	4,166	4,089	3,270	3,993	3,639	A
Male	Persons	1,724	1,647	793	1,444	1,268	A
Employees working reduced hours	Persons	3,377	3,591	3,775	3,207	3,523	A
Percentage of employees returning to work after childcare leave	%	92.6	94.2	94.3	94.1	94.1	A
Number taking family care leave (to care for a sick or aging family member)	Persons	28	40	39	31	47	A
Number of participants in balance support seminar	Persons	688	473	718	1,498	1,932	A
Number of users of balance support system	Persons	4,301	4,654	5,224	4,507	5,004	A

\*1. Figures until FY2021 are for Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)..

\*2. Due to revisions to relevant laws, FY2022 results have been calculated using legally defined rules (percentages of employees who take childcare leave), while FY2021 results have been calculated using Mizuho's own methods.

	Unit	June 2020	June 2021	June 2022	June 2023	March 2024	Scope
Percentage of employees who are individuals with disabilities <sup>1</sup>	%	2.53	2.46	2.62	2.73	2.74	F
Number of employees who are individuals with disabilities	Persons	963	907	930	941	929	F

\*1. Changed to calculation based on annual average in accordance with actual status

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Number of retired employees using the continued employment system <sup>1</sup>	Persons	1,672	2,071	2,303	2,416	2,565	G
Number of registered alumni	Persons	—	114	160	727	1,413	A <sup>*2</sup>

\*1. The figures as of end of the fiscal years. A system providing continued employment after mandatory retirement based on the Act on Stabilization of Employment of Elderly Persons.

\*2. The entities which registered alumni were enrolled in at the time of resignation

## Employee well-being

Mizuho believes that improvement of presenteeism and absenteeism is essential to increase productivity via health and productivity management measures, and has set it as a human capital KPI since FY2023. We will continue KPI tracking for factor analysis and issue solving.

In addition, it is necessary to encourage each employee to take sufficient leave and eliminate excessive work thoroughly in order to enable them to work vigorously and productively. The percentages of paid annual leave taken have been rising steadily and exceeding 80% due to work style reform initiatives. And the average overtime hours which have been increasing since the system failure in FY2021 are generally decreasing.

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Presenteeism		%	—	—	—	—	19.8	A
Absenteeism		%	0.9	1.0	1.4	1.7	1.8	A
Paid annual leave usage	Average number of days of paid annual leave taken	Days	15.4	14.1	15.2 <sup>*3</sup>	15.1 <sup>*3</sup>	16.7	A
	Percentage of paid annual leave taken <sup>1+2</sup>	%	77.1	70.3	76.0	78.3	83.4	A
Health management awareness <sup>4</sup>		Points	3.8	4.2	4.2	3.9	4.2	C
Mental health	Mental Health Training	Number of times	—	—	6	7	5	A
		Number of participants	—	—	47,059	36,560	31,795	A
	Percentage of employees on leave due to mental health problems	%	1.4	1.0	1.2	1.3	1.4	A
	Percentage of employees who take stress check examination	%	92.1	92.0	89.0	93.1	88.0	A
	Percentage of employees with higher stress levels	%	8.5	7.3	8.3	9.1	8.7	A

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Health checkup	Percentage of employees who take annual health checkup	%	99.6	99.8	99.2	99.0	98.0	A
	Percentage of employees who take retest	%	87	86	76	86	86	G
	Percentage of employees with findings requiring retest/observation	%	33.1	34.2	37.2	43.1	43.1	A
	Percentage of specific health guidance followed	%	59.8	54.5	59.2	61.7	—	A
	Percentage of employees who smoke	%	14.6	13.7	13.3	13.3	11.9	A
Percentage of employees who regularly exercise		%	39.1	36.0	36.3	19.3	20.0	A
Percentage of obese/overweight employees		%	17.2	17.7	18.4	18.1	18.8	A
Percentage of months with 60 hours or more overtime		Persons	2,802	2,310	2,759	2,925	2,923	A
Average monthly overtime hours		Hours	19.4	19.9	21.0	22.1	21.2	C
		Hours	26.0	24.0	25.8	26.0	22.1	H
		Hours	19.0	20.4	21.5	21.4	21.9	I
Percentage of months with 60 hours or more overtime		%	0	0	0	0	0	C
		%	0	0	0	0	0	H
		%	0	0	0	0	0	I
Number of work-related accidents	Work-related accidents	Cases	111	99	86	83	95	A
	Those resulting in leave	Cases	7	6	6	5	6	
	Commuting-related accidents	Cases	99	120	95	118	107	
	Those resulting in leave	Cases	10	19	8	10	4	
Number of employees using flexitime		Persons	3,469	3,442	3,657	4,894	4,987	A

\*1. The percentage of paid annual leave days taken is the average number of annual leave days taken divided by the 20 days paid annual leave provided.

\*2. Figures until FY2021 are for Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities),.

\*3. Excluding Mizuho Research & Technologies, Ltd.

\*4. The average score of the responses to the "health management awareness" question of employee survey conducted in labor/health management trainings (5-point rating scale)

### Corporate culture transformation

Mizuho has been steadily implementing measures for instilling a sense of ownership over the Corporate Identity and improving communication. As a result, employee engagement/inclusion scores, both are human capital KPIs, have been improving, but they have not achieved our target of 65%.

However, employee turnover rate due to personal reasons and new employee turnover rate have been decreasing with the effects of providing more opportunities for dialogues in order to better understand each employee's career and their performance.

		Unit	FY2019	FY2020	FY2021	FY2022	FY2023	Scope
Staff Survey <sup>*1</sup>	Engagement score <sup>*2</sup>	%	—	—	—	51	59	A
	Inclusion score <sup>*3</sup>	%	—	—	—	55	60	
	Overall experience	%	—	—	—	28	34	
	Intention to continue at Mizuho	%	—	—	—	45	49	
	Well-being <sup>*4</sup>	%	—	—	—	70	72	
Organizational development	Number of departments/branches which participate in individual support program <sup>*5</sup>	Departments/ Branches	—	—	—	29	32	A
	Number of departments/branches which participate in startup program <sup>*6</sup>	Departments/ Branches	—	—	—	—	33	
Voluntary employee turnover	Employee turnover rate due to personal reasons	%	3.26	2.70	3.71	3.65	2.93	A
	Number of employees who resign for personal reasons	Persons	1,453	1,158	1,550	1,450	1,135	
	Female	Persons	757	582	733	677	512	
New employee turnover	Turnover	%	4.6	2.5	5.7	2.5	1.0	A
	Number of retired employees	Persons	49	21	45	16	8	

\*1. Calculation formula: percentage of the respondents giving 4 or 5 to the related questions (5-point rating scale)

\*2. Engagement questions regarding: willingness to recommend Mizuho, pride in Mizuho, sense of achievement, desire to contribute.

\*3. Inclusion questions regarding: diversity, individual expression, relations with colleagues, sense of belonging.

\*4. Employee well-being questions regarding: feeling vigorous/positive, confidential relations

\*5. Has been implemented since FY2022. The FY2022 figure includes trial cases.

\*6. Has been implemented since FY2023. The FY2023 figure includes trial cases.

### Target Entities

A: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies<sup>\*1</sup>

B: All departments/branches, expatriate offices and local subsidiaries of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies

C: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking

D: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities,

E: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies<sup>\*1</sup>, Mizuho-DL Financial Technologies

F: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies<sup>\*2</sup>, Mizuho Business Challenged(special subsidiary company)

G: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Research & Technologies<sup>\*1</sup>

H: Mizuho Securities

I: Mizuho Research & Technologies<sup>\*1</sup>


J: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies<sup>\*3</sup>

\*1 Figures until FY2020 are for Mizuho Information & Research Institute; figures for FY2021 and beyond are totals for the merged Mizuho Information & Research Institute and Mizuho Research Institute.

Figures for before FY2020, however, the total for hiring new graduates are totals for the merged Mizuho Information & Research Institute and Mizuho Research Institute.

\*2 Added since 2020.

\*3 Figures for FY2019 and beyond are totals for the merged Mizuho Information & Research Institute and Mizuho Research Institute.



Mizuho Financial Group, Inc.  
1-5-5, Otemachi, Chiyoda-ku, Tokyo 100-8176, Japan

[www.mizuhogroup.com](http://www.mizuhogroup.com)



Innovating today. Transforming tomorrow.