



MIZUHO

2019 Gender Pay Gap Report

Mizuho Bank, Ltd

What is Gender Pay Gap Reporting and why do we need to do it?

Gender pay gap (“GPG”) reporting was introduced in 2016. All companies in England, Wales and Scotland with over 250 employees are required by the government to publish their GPG annually both on their company website and on the government’s website. GPG data is based on a snapshot date of 5 April each year and must be published by 4 April of the following year.

GPG reporting is based on six specified calculations:

1. Mean gender pay gap;
 2. Median gender pay gap;
 3. Mean bonus gender pay gap;
 4. Median bonus gender pay gap as a median average;
 5. Proportion of females and males receiving a bonus payment; and
 6. Proportion of females and males in each pay quartile band.
- (Mean is the average of the numbers and median is the value separating the higher half of data set from the lower half).

Gender Pay Gap versus Equal Pay

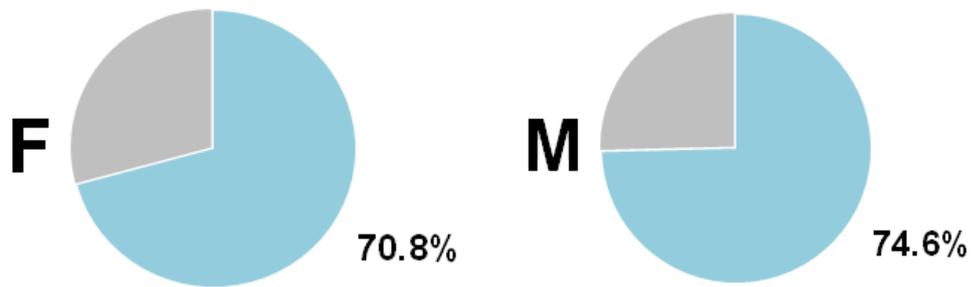
For context it is important to establish that Gender Pay and Equal Pay are different things:

- Equal pay looks at equal pay for work of equal or equivalent value across a company; and
- Gender pay is a mandated reporting requirement according to the six prescribed calculations mentioned above.

We continue to regularly carry out job evaluation exercises and are confident that women and men at Mizuho Bank, Ltd (“The Bank”) are paid equally for doing equivalent jobs and work of equal value across our business.

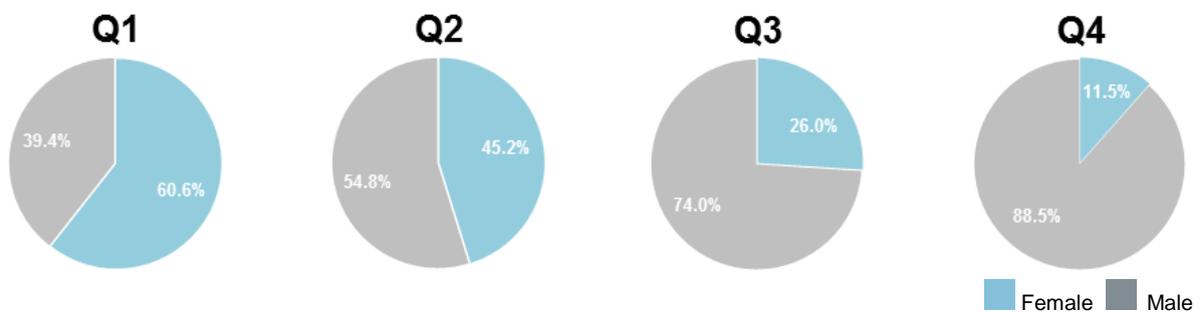
Difference between women and men		
	Mean	Median
Hourly gender pay gap	36.2%	33.7%
Bonus gender pay gap	60.7%	45.5%

Proportion of colleagues awarded a bonus in the bonus relevant pay period (6 Apr 18 to 5 Apr 19)



The graphs above illustrate show a 3.8% difference between the number of women and men being paid bonuses at Mizuho Bank in the bonus relevant pay period.

Proportion of female and male colleagues in each quartile pay band



The results

Our statistics as at 5 April 2019 were as follows:

- Mean 'ordinary' pay gap of **36.2%**
Median pay gap of **33.7%**
- Mean 'bonus' pay gap of **60.7%**
Median bonus pay gap of **45.5%**
- Females accounted for **11.5%** of the top pay quartile (75-100% of highest paid employees) and **26.0%** of the second quartile (50-75% of highest paid employees)
- **35.9%** of our employees were female

Our gender pay gap continues to be significantly attributable to the under representation of women in senior management and front office roles. Our gender pay gap however, reduces considerably when we consider corporate title. Differences can largely be explained by managerial responsibility, skill set and experience. The composition of our workforce also influences our annual discretionary bonus awards. Everyone is eligible to be considered for a bonus, but as there continue to be more men holding senior and higher-paid roles, this naturally has an impact on bonus (as it is a percentage of an individual's salary). We are confident that the decision to award a bonus is fair and consistent.

It is also important to note that since April we have completed the 2019 promotion and pay review rounds, which is not reflected in this report.

Mizuho Bank's approach to change

Senior management commitment

The senior management team remain fully committed to the Bank's inclusion and diversity agenda and receive regular updates on our inclusion and diversity initiatives as well as progress towards achieving gender balance. Senior managers also have diversity metrics in their performance plans.

Our head office in Tokyo also has its own targets in relation to gender balance and their commitment is demonstrated by their inclusion in the 2019 Bloomberg Financial Services Gender–Equality Index for the third year running.

Women in Finance Charter

We are proud of our status as one of the founding signatories of the Women in Finance Charter, which was formed in 2016. We have met our target for senior management roles; however, we recognise that there is still more work to do. We are committed to creating an inclusive culture and an environment of equality for all employees to achieve their full potential.

Creating a more supportive and inclusive workplace

We are making great strides in embedding a culture of inclusiveness in our workplace and recognise the role this has to play in achieving better gender diversity. Our senior management aspire for a culture that encourages diversity of thought and a workforce bound by a culture of winning spirit. The Bank continues to drive a number of initiatives to support employees with their lifestyle choices in order to achieve work and life harmony.

External partnerships

We continue to utilise our memberships of external organisations that support inclusivity in the workplace, such as Cityparents, Gender Networks, Stonewall and Women in Banking and Finance, to share best practice with other companies and translate learnings into meaningful outcomes for the Bank.

“We are committed to creating an inclusive culture and an environment of equality for all employees to achieve their full potential. Continuing to address any gender imbalance in our gender pay gap is a key aspiration as we believe a balanced workforce is key to our future strength as an organisation. We continue to prioritise inclusion and diversity programmes to drive this cultural change. Whilst we recognise there is more work to do, such key initiatives will continue to make Mizuho a more diverse and attractive place to work.”

Hiroshi Nagamine EMEA Managing Executive Officer

“I confirm that the figures in our disclosure are accurate and have been calculated in accordance with gender pay gap reporting requirements as outlined in the legislation and accompanying guidance.”



Milan Makwana Head of Human Resources, EMEA