



MIZUHO

2019 Gender Pay Gap Report

Mizuho International plc

Background – 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 males and females receiving a bonus payment; and
6. Proportion of males and females 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:

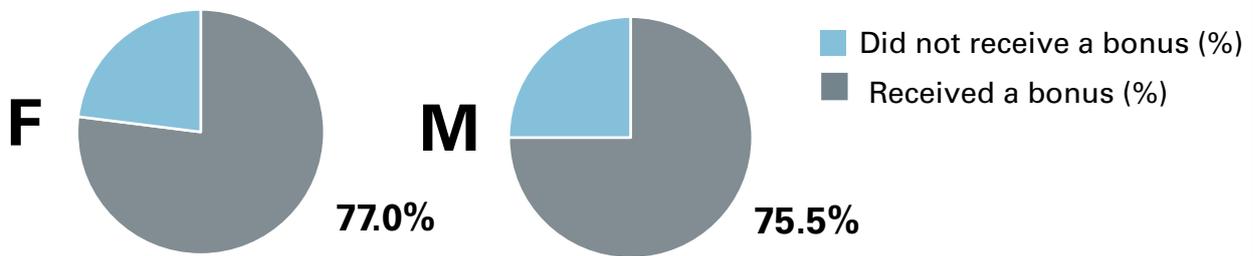
- Equal pay looks at equal pay for work of equal or equivalent value across a company; and
- Gender pay is a mandated reporting requirement according to the six prescribed calculations mentioned above.

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

Difference between men and women		
	Mean	Median
Hourly gender pay gap	38.8%	37.3%
Bonus gender pay gap	53.2%	55.7%

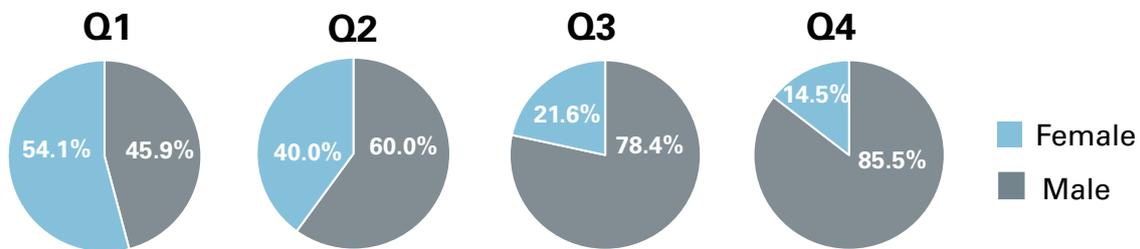
The table above shows Mizuho International’s overall mean and median gender pay gap based on hourly rates of pay as at 5 April 2019. The table also shows the difference between bonuses paid for the performance year up to 31 March 2019.

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 1.5% difference between the number of men and women being paid bonuses at Mizuho International in the bonus relevant pay period.

Proportion of male and female colleagues in each quartile pay band



The graphs above illustrate the gender distribution at Mizuho International in each quartile pay band (Q1 being the lowest paid quartile).

The above data relates to compensation paid (rather than awarded) as at 5 April 2019 and includes all employees but excludes contractors and expatriate staff seconded from overseas entities.

The results

Our statistics as at 5 April 2019 were as follows:

- Mean 'ordinary' pay gap of **38.8%** (30.1% in 2018, 35.3% in 2017 and 38.5% in 2016), median pay gap of **37.3%** (37.4% in 2018, 37.7% in 2017 and 39.3% in 2016)
- Mean 'bonus' pay gap of **53.2%** (56.7% in 2018, 58.4% in 2017 and 58.8% in 2016), median bonus pay gap of **55.7%** (57.9% in 2018, 47% in 2017 and 48.6% in 2016)
- Females accounted for **14.5%** (19.8% in 2018, 16.8% in 2017 and 16.5% in 2016) of the top pay quartile (75-100% of highest paid employees) and 21.6% of the second quartile (18% in 2018, 22.4% in 2017 and 21.6% in 2016) (50-75% of highest paid employees)
- **32.5%** of our employees were female (33.8% in 2018, 32% in 2017 and 32.4% in 2016).

The majority of our female employees work within our corporate functions with only 24.1% of female employees working in revenue generating roles who represent 6.5% of our overall population. When this is combined with gender disparity at our two most senior ranks our GPG outcomes in the reporting period are impacted due to the higher compensation levels associated with more senior roles and with revenue generating roles.

Mizuho International's approach to change

Board and Executive Committee commitment

The Board and Executive Committee remain fully committed to Mizuho International's inclusion and diversity agenda and receive regular updates on our progress towards achieving gender balance. Executive Committee members continue to have objectives set by the Board which hold them accountable for achievements towards internal targets. 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 remain committed to an aspirational target of 30% of senior management roles (Executive Director and above) being held by females, by September 2021. This aspirational target represents the tipping point at which women are seen to have a voice within the organisation.

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 Executive Committee aspire for a culture of trust at Mizuho in EMEA, a culture that inspires diversity of thought and a culture whose workforce are bound by a winning spirit. The following initiatives for our employees recognise the need to support our employees in their broader lifestyle as well as in the workplace:

Flexible working

By offering all employees in eligible roles the opportunity to work from home one day a week we have seen a huge increase in the number of people, both male and female who are working flexibly. The move to flexible working no longer being solely associated with mothers is a critical one, and the ability to capitalise on agile working solutions enables us to unlock increases in innovation, engagement and productivity.

My Family Care

We are pleased to partner with My Family Care to offer a range of benefits to our employees including six free sessions of emergency back-up care for children, adults or the elderly. By providing this support to all employees we enable them to better balance work and family life and remove some of the pressures associate, with modern life.

Shared Parental Leave (SPL)

Our enhanced SPL pay matches our enhanced maternity pay meaning eligible employees can take up to 18 weeks shared parental leave at full pay. Critically we do not attach the 18 weeks full pay to a timeline connected to the child's birth and it can be taken at any point within the 52 weeks following the birth (subject to the leave taken by the primary carer). Supporting both parents to be active care givers in their child's first year is crucial to establishing equal responsibilities going forward.

Inspiring the future

We are aware that addressing the GPG requires a much longer term societal culture change. Here we continue to engage with Inspiring the Future (a charity which encourages people to speak to school children about their jobs and career routes) and participate in career development events with local schools to increase awareness of career opportunities in the financial services sector. In addition to this we are pleased to partner with local schools to offer work experience to children who wouldn't normally have the opportunity to gain work experience in financial services or learn about career opportunities available to them.

Employee networks

Our Gender and Family Networks continue to play key roles within our overall Inclusion Network and create connections across the business, highlighting role models and establishing a culture where all of our employees feel able to bring their whole selves to work. These employee resource groups play a central role in informing company policy and ensuring the needs of our people are better understood.

External partnerships

We continue to utilise our memberships of external organisations which support inclusivity in the workplace such as Cityparents and Stonewall to share best practice with other companies and translate learnings into meaningful outcomes for Mizuho International.

Talent development and mentoring

We are proud to offer several external, cross-company mentoring programmes to our employees. These aim to support a pipeline of targeted talent which includes programmes focussed on our female talent.

Our comprehensive personal development suite supports our inclusive culture and includes: unconscious bias, inclusive leadership, Allies sessions in partnership with Stonewall and mental health awareness sessions in partnership with specialist provider Mental Health at Work.

"Our pillars of building trust, inspiring diversity of thought and embedding a winning spirit, reinforced by our reward structure seek to build on our progress towards a more balanced and inclusive workplace where everyone can thrive. Along with the Board and the Executive Committee, we are fully committed to the journey of a more representative workforce which embeds a culture of inclusiveness."

Suneel Bakhshi
President & CEO

"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