

A photograph of two women in a modern office setting. One woman, wearing a black dress with white polka dots and a blue lanyard, is sitting on a chair and looking at a laptop on a small black table. The other woman, wearing a black dress, is sitting on the floor and pointing at the laptop screen. The room has large windows and a wooden floor.

MIZUHO

2023 Gender Pay Gap Report

Mizuho International plc

Executive Summary

WHAT IS GENDER PAY GAP REPORTING AND WHY DO WE NEED TO DO IT?

Gender pay gap (“GPG”) reporting data is based on a snapshot date of 5 April each year, reporting is based on six specified calculations:

- Mean gender pay gap
- Median gender pay gap
- Mean bonus gender pay gap
- Median bonus gender pay gap as a median average
- Proportion of females and males receiving a bonus payment
- 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
- 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 International plc (“Mizuho”) are paid equally for doing equivalent jobs and work of equal value across our business.

SUMMARY OF RESULTS

Our statistics as at 5 April 2023 are as follows:

- Mean ‘ordinary’ (hourly) pay gap of 37.1% (37.8% in 2022, 39.5% in 2021).
- Median hourly pay gap of 41% (38.9% in 2022, 37.1% in 2021).
- Mean ‘bonus’ pay gap of 53.5% (59.3% in 2022, 60.4% in 2021).
- Median bonus pay gap of 45.5% (50% in 2022, 40.5% in 2021).
- Females accounted for 20% (17.8% in 2022, 15.5% in 2021) of the top pay quartile (75 - 100% of highest paid employees) and 23.9% of the second quartile (23.7% in 2022, 24.1% in 2021) (50-75% of highest paid employees).
- 37.7% of our employees were female (34.7% in 2022, 35.7% in 2021).
- 85.5% of females and 84.5% men received a bonus (F:80.8% & M:79.3% in 2022, F:78.6% & M:75.5% in 2021).

Our gender pay gap continues to be attributable to the lower representation of women in senior management and in front office roles. The majority of our female employees work within our corporate functions. When this is combined with gender difference at our 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.

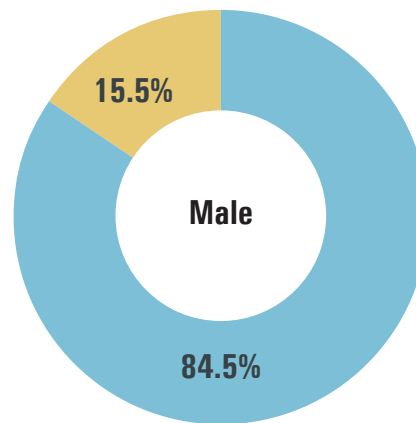
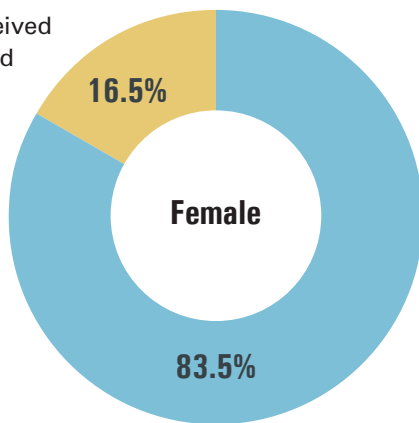
2023 Gender Pay Gap Report

GENDER PAY AND BONUS GAP

Difference between Men and Women	Mean (average)	Median (middle)
Gender Pay Gap	37.1%	41%
Gender Bonus Gap	53.5%	45.5%

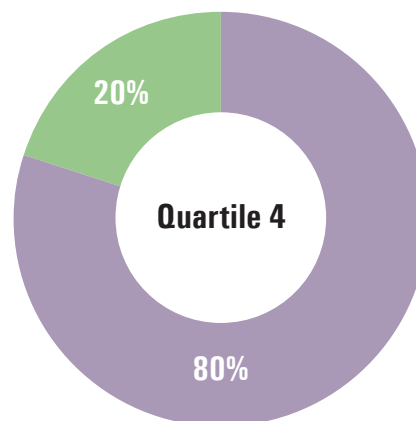
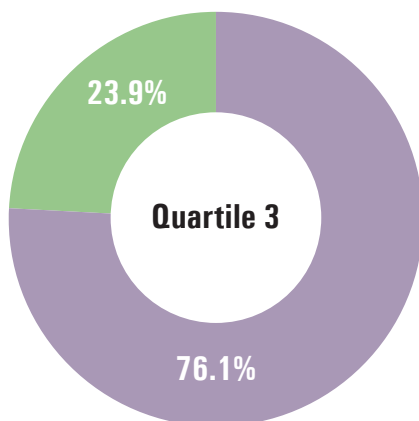
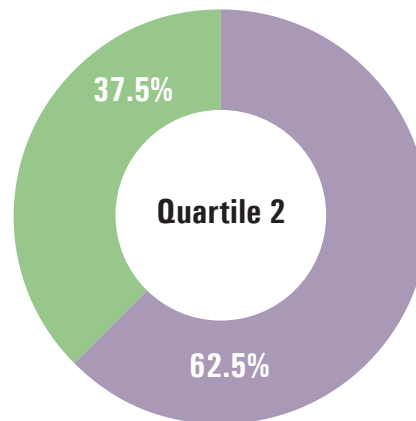
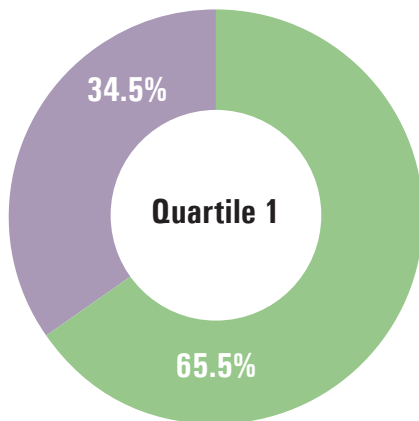
PROPORTION OF STAFF RECEIVING A BONUS

- No bonus received
- Bonus received



PAY QUANTILES

- Female
- Male



Mizuho key activities driving progress

1 – JUNIOR TALENT

One of our key drivers is strengthening our junior talent pipeline. We run a number of development programmes designed to support and nurture this population including an Intern programme, Graduate programme and a number of Apprenticeship programmes.

Our recruitment practices are designed to support a first-class candidate experience. Diversity statements, gender neutral language in job adverts, agency commitments to equal gender distribution, increased direct sourcing illustrate some of our commitments to achieving this.

3 – CAREER DEVELOPMENT

We encourage career growth and development at Mizuho. To support our talent pipelining activities we run a number of leadership development courses. One of our flagship programmes is called “Elevate” and is aimed at women in middle management roles across the EMEA region. It is aimed at women who are looking to develop their skills, enhance their internal profiles and work on specific development goals, with the aim of supporting their career ambitions.

Nurturing our female talent through programmes such as this ensures we are building a strong pipeline of women into senior management roles. This in turn means we have role models for the next generation of talent.

5 – EMPLOYEE NETWORK

Our 5 employee led Inclusion Networks operate across the EMEA region, they are powerful employee resource groups that play a pivotal role in influencing and informing our people policies. They are critical to supporting our stance on developing allies who advocate for our employees. They support the key levers of our DEI strategy and are instrumental in embedding a culture which encourages our people to be their authentic selves.

2 – SOCIOECONOMIC DIVERSITY

We are an employer committed to having a diverse workforce ensuring equity of opportunity for all. We actively seek to better understand the profile of our employees and develop a better understanding of whom they are and how we can support them. This in turn helps us consider areas of under-representation and develop actions to address these, thus making positive changes and helping inform future planning and policies. It also helps us assess any potential impact of decisions on different populations and to identify potential areas for improvement.

4 – INTERNAL MOBILITY

At Mizuho we believe that internal mobility facilitates person growth and career development by enabling employees to acquire new skills, take on diverse challenges, and progress within their chosen career paths, leading to a fulfilling and dynamic professional journey.

To support our internal mobility, we host two Career Development Roadshows a year sharing information about current internal vacancies, along with a Temporary Secondment programme which enables our people to spend time with a different department to broaden skills set and business exposure.

6 – WORKING IN PARTNERSHIP

We partner with several external organisations and bodies to support our DEI and well-being journey. We carefully select those whose values align with Mizuho and will complement our focus to improve the lived experience of our people.

Mizuho employee led inclusion network events



WORLD DAY FOR CULTURAL DIVERSITY



FESTIVAL OF DIWALI CELEBRATIONS



WOMEN IN SUSTAINABILITY



CULTURAL DIVERSITY – SUSHI MAKING SESSION



IWD – FEMALE LEADERS



Mizuho key activities driving progress



SENIOR MANAGEMENT COMMITMENT

The senior management team remain fully committed to Mizuho'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 has its own targets in relation to gender balance and their commitment is demonstrated by their inclusion in the 2021 Bloomberg Financial Services Gender–Equality Index.



We are one of the founding signatories of the Women in Finance Charter which was formed in 2016. We have set aspirational targets of 33% of senior management roles being held by females (Executive Director and above, permanent, local hires). To support this, our senior leaders all have individual aspirational targets for senior females and females at mid-level rank, which form our talent pipeline.



As one of the initial signatories to participate in a UK government backed initiative focused on improving social mobility in financial institutions. Mizuho is committed to strengthening our Socio Economic Diversity and has partnered with Progress Together.

“Our Board and Executive Committee are fully committed to building a more balanced and inclusive culture where everyone can thrive. Like other financial institutions we have some way to go in achieving gender parity, but building a strategy and culture based on demonstrable diversity of thought remains one of the key pillars which we measure our people against. Embedding strategies to better support and grow a pipeline of female talent will continue to be a focus for Mizuho International.”

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 legislation and accompanying guidance.”

Milan Makwana
Head of Human Resources, EMEA

