

## Our people and organization



**Our people are Mizuho's largest and most robust corporate resource. By becoming an even more inclusive organization where every employee can grow in their own way and where employees from a variety of backgrounds can actively participate, we are endeavoring to expand our human capital so that we can provide value sustainably to our customers and society.**

### Nobuhiro Kaminoyama

Member of the Board of Directors  
Senior Executive Officer  
Group Chief Human Resources Officer (Group CHRO)

### Considering the environment surrounding our people and the organization

Mizuho has caused considerable inconvenience to our customers due to the occurrence of multiple IT system failures in Japan. On the internal side of this, Mizuho's employees were let down, and with Mizuho losing the trust of customers many employees lost their own confidence. We are now at the stage of reviewing our HR management so that employees can once again look forward and stride confidently toward the sustainable growth of our people and the organization.

### Two approaches to value

To achieve the above, there are two approaches that I hold as important.

The first is for each employee to think of themselves as the protagonist of their own story and consider what kind of person they want to become—in other words, valuing the narratives of employees. HR management cannot be achieved only through the company's efforts. HR management only becomes effective when employees take the initiative as a responsible party and connect this to their own daily activities. The aim is for employees and the company to both face the same direction and to achieve growth together.

The second approach is ensuring thorough implementation of strategic HR. We will look ahead to the future of society, the environment, and the economy, and develop personnel who will support Mizuho's business from a long-term perspective. In addition, we will pursue both the strength of individuals and the strength of teams that bring individuals' capabilities together.

### Three key initiatives for the sustainable growth of our people and the organization

In doing so, we will focus on the following three points: (1) Becoming a group of professionals in which each employee has a high level of expertise and proactively takes action; (2) Providing an even more inclusive workplace where the ideas and values of employees from diverse backgrounds are mutually accepted and respected in order to maximize the overall capacity of Mizuho as an organization; and (3) Ensuring Mizuho employees feel supported in the workplace.

We have comprehensively reviewed our existing HR management and have already launched a number of new measures. We are thoroughly integrating feedback from employees to improve and reform HR management and systems without being bound by precedents.

Through this series of continuous initiatives, we will endeavor to further expand our human capital in a sustainable manner.

### Initiatives and approaches for the sustainable growth of our people and the organization



## Encouraging self-driven action and strengthening expertise to support the co-creation of value with clients and society

**Our people are the greatest driving force behind Mizuho’s continued provision of value. In order for each employee to play an active role to the fullest extent possible, they must have the autonomy to continue to challenge themselves and grow, and the expertise to create new value together with clients and society.**

### How do Mizuho employees become self-driven?

Employees aim to develop careers that enable them to utilize their own values, ways of thinking, strengths, and individuality. The company is responsible for valuing the narrative of each individual, supporting employees’ career development, and raising their motivation for growth.

#### ■ Joint pursuit of individuality by employees and the company

Employees can demonstrate their maximum potential when they take pride in their work and contribute in their own way. However, it can sometimes be difficult for people to see what their potential is. At Mizuho, each employee forms a career that is uniquely their own by ascertaining their own qualities and values through the three steps of “knowing oneself”, “thinking about one’s career together with the company”, and “creating one’s career together with the company”.

Specifically, employees and the company (managers and HR) engage in dialogue to share goals to aim for and areas of expertise that should be enhanced. The company then provides appropriate feedback. This kind of communication happens at least once every three months.

Managers provide employees with the information they need to develop their careers and opportunities for growth according to their career stage. In addition, the Human Resources Group has specialized career advisors who provide advice according to each employee’s situation and career orientation. We call this series of initiatives of getting to know oneself and building a career together “career development management”.

#### ■ HR management that expands one’s growth and active areas

In Japan, for many years we conducted HR management based on job tracks, under which “generalist track” employees engaged in all kinds of work and “operations specialist track” employees mainly engaged in work in specific fields. This was abolished in fiscal 2021.

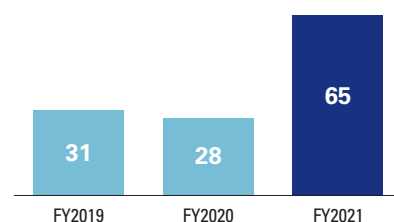
By eliminating the barrier of job track classifications, all employees can enhance their expertise and gain opportunities to play an active role based on their own abilities and pace of growth. As a result, employees are working more passionately than ever before to improve their own value through their work; for example, employees who were formerly classified under the operations specialist track have transferred to offices outside Japan at their own request and are expanding their areas of activity.

#### ■ Various mechanisms to support employees who take on challenges

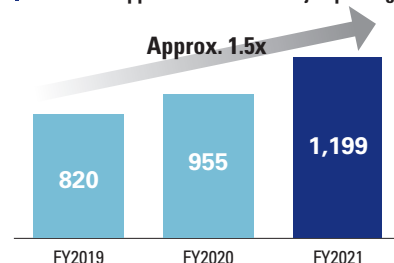
Mizuho actively supports employees who learn and take on challenges on their own.

The internal job posting system broadly recruits personnel within the group who have certain skills and experience, as well as personnel who are more passionate than anyone else about acquiring skills and experience. In order to enable employees to learn about job duties in areas with which they may not have contact on a daily basis and pursue new possibilities, we are providing introductions about the duties of each department and holding round-table discussions with employees who have utilized internal job postings. In fiscal 2021, approximately 1.5 times as many employees as in fiscal 2019 utilized internal job postings.

Number of career design training sessions



Number of applicants for internal job postings



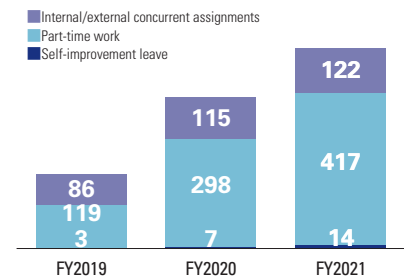
## Our people and organization

We also have a system in place to support employees who are taking on challenges in different areas while continuing their current work.

Under the internal/external concurrent assignment system, about 20% of employees' working hours are in positions at other departments within the group and, in some cases, at other companies. For employees, it is an opportunity to develop skills and abilities that cannot be acquired only through their primary duties, and to gain new awareness about their work duties.

The part-time work system, which allows employees to start their own businesses or run their own businesses outside of working hours, has been utilized approximately four times more compared to fiscal 2019. Also, employees who want to devote themselves to learning outside of work, e.g., attending schools such as graduate schools or external programs, have been taking advantage of the self-improvement leave system.

### Number of uses of each system (cases)



**Mayumi Kabasawa**

Internal Audit Department  
Mizuho Financial Group

### The internal job posting system and utilizing the opportunities it presents, from an employee who used the system to expand their own possibilities

I used to work as an operations manager at a Mizuho Bank branch, and I now work in internal auditing, where I conduct ongoing monitoring and on-site audits of branch operations. The experience I gained during my time at the branch office has been very useful in my current job. I was worried about taking on the challenge of a new job in a new department, so it took a lot of courage, but there was a system in place to support me. After being selected for the job posting, I had opportunities to receive training and lectures. Since I have knowledge of the frontlines, I think about the reactions of frontline offices and customers as I conduct my daily work, looking to become a bridge connecting the frontlines and management.

## Dialogue-oriented evaluation cycle to further increase motivation for growth

We are ceaselessly developing employees' motivation to grow by instituting periodic reviews between managers and employees about employees' goals, achievements, strengths, and challenges. As part of effectively going through the evaluation cycle from setting goals to performance review, feedback, and setting new goals, Mizuho places an emphasis on dialogue between managers and employees. Rather than focusing only on what employees were able to do, through periodic reviews managers and employees confirm the growth of employees' abilities and expertise, including what employees were unable to do. Mizuho then reflects this fairly in compensation, transfers, and promotions.

The role of managers is key for increasing the effectiveness of the evaluation cycle. We hold human resource management training aimed at improving the listening ability of managers, increasing the quality and quantity of dialogue, and cultivating the skills necessary to become a good coach.

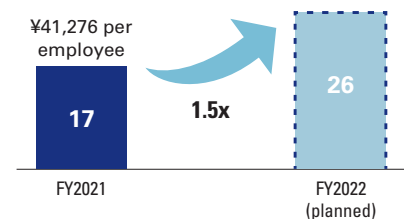
## How are Mizuho's employees enhancing expertise needed to drive business?

The development of digital technologies and the growing awareness of sustainability in society are creating new business domains for Mizuho. Essential to advancing these businesses is to have personnel with a combination of expertise. Mizuho conducts strategic HR in line with the business strategies of each domain, such as securing, developing, and appointing personnel from a medium- to long-term perspective.

## Developing employees to form a highly specialized group of professionals

Each business domain requires different types of expertise, and the development methods are not the same. We make visible the skills and experience that individuals should acquire and, through planned placement and training, develop personnel with expert knowledge in each domain. For example, in the digital domain, Mizuho Research & Technologies and Mizuho-DL Financial Technology are at the core of our efforts to strengthen our personnel. Furthermore, we are implementing personnel exchanges with leading companies in the digital field and have introduced an incentive program to enhance the digital literacy of all employees. Under our policy of aggressively allocating corporate resources to personnel development, we will increase the amount of funds dedicated to training by 1.5 times compared to fiscal 2021.

### Total expenses for training held by the Human Resources Group (¥100 million)



### ■ Creating synergy between different domains

As part of this development, we are transferring employees to areas other than those in which they have mainly gained experience. This has led to employees discovering new possibilities for themselves and refining their expertise by taking a look at themselves from a different perspective. Additionally, the intermingling of expertise in different domains sparks “chemical reactions” and creates synergies that transcend business domains.

Specifically, personnel exchanges between IT system user departments and development departments are the cornerstone to realizing IT system development that balances system quality and the ability to respond to business needs. Synergies between customer divisions and consulting divisions additionally provide opportunities to create new financial products and services.

 **506,486** hours

**Total hours of training held by the Human Resources Group** (FY2021)  
Per employee: 12.6 hours

 **2,441**

**Number of employees participating in IT- and digital-related training** (FY2021)



**Kaede Sano**

Digital Marketing Department  
Mizuho Bank

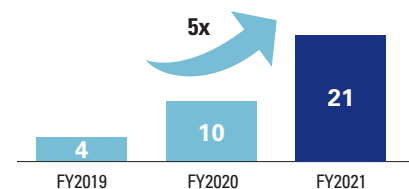
#### Strengthening expertise through exchange of IT and business personnel

Through the Mizuho IT Program (a program for developing early career IT employees), after experiencing IT system development work in the IT division, I transferred to the Digital Marketing Department, where I am involved in the implementation and systematization of the latest digital technologies for identifying the true needs of customers. Because I have experience in both customer divisions and the IT division, I am able to conduct IT system development in an efficient and safe manner without losing sight of the customer's point of view. I would like to make use of the expertise I have cultivated through my experience in both of these divisions to contribute to Mizuho's digital strategy.

### ■ Mid-career hiring to expand expertise and diversity

We are actively recruiting mid-career candidates, including talent from other industries, in each business domain, beginning with the digital domain. Such people, by becoming new members of Mizuho, not only spread new knowledge and insight to the employees around them, but also have many positive effects on the diversification of values and perspectives, the fostering of a new corporate culture, and the development of new business.

#### ■ Number of mid-career hires in the digital domain



### ■ Developing management leaders who will drive business and bring growth for the future

Securely retaining management leaders who bring together each business domain, anticipate the times, and realize growth for the future is a key topic for Mizuho.

In the development of management leaders, we select candidates for each business domain. Operating officers—which were newly established in fiscal 2021 and are positioned at one level below executive officers—assume greater responsibilities in their respective business domains and are working on challenging missions that they have set for themselves. In fiscal 2022, 37 new operating officers were appointed (including four women and five with non-Japanese nationality). These operating officers are gaining experience in business domains that are new to them and participating in management study sessions hosted by the Group CEO and an external management leadership development program in order to broaden their insights and enhance their perspectives. The target of these programs has been broadened to also include candidates for operating officer positions.

## Becoming an even more inclusive organization where employees from diverse backgrounds can play an active role

The driving force for creating new value together with customers and society is to become an inclusive organization in which all Mizuho employees, who have diverse backgrounds, experiences, and values, can utilize their individuality as strengths and demonstrate their identity and abilities to the fullest. With the aim of enabling employees to contribute in their own way, we have set forth Mizuho’s Commitment to Diversity & Inclusion.

### How do we promote the active participation of diverse personnel?

We are developing an organization in which all executive officers and employees accept diverse viewpoints and values and respect one another. This will contribute to a virtuous cycle in which healthy and open discussions are held and then reflected in daily operations and decision-making, leading us to take on more proactive challenges.

#### Expanding business through the active participation of international personnel

Bringing together people who have grown up in different countries and cultures allows us to make new discoveries and gain new perspectives. As global business development moves forward, diversity in terms of different nationalities and races is becoming increasingly important, and we are focusing on the development of employees hired locally outside Japan. Specifically, we are implementing training through transfers between offices outside Japan and through trainee programs in Japan for future local management candidates. In response to travel restrictions due to the COVID-19 pandemic, we have also started a remote program. In addition, as an initiative to foster a global mindset, we held an event for employees featuring a dialogue between the Head of Banking Americas of Mizuho Americas and the Group Chief People Officer of Mizuho Financial Group.

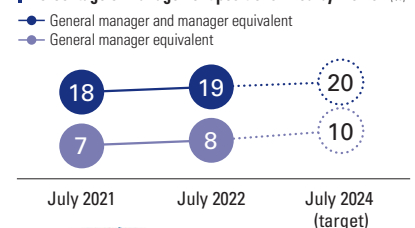


Dialogue between the Head of Banking Americas and the Group Chief People Officer on the topic of team building

#### Encouraging the further active participation of women through career support

The active participation of women, who account for about half of all employees, is indispensable for the sustainable development of the organization, and we are promoting organization-wide initiatives for this under the leadership of the Group CEO. In fiscal 2021, we set a new target for the percentage of women in general manager or equivalent positions who are candidates for the next generation of management leaders. In order to respond to various issues according to women’s career stages, we are also implementing initiatives to support each woman of a certain job level or higher. These initiatives include mentoring and other means in line with their career views and issues, and they form a unified effort between the employee’s affiliated division and department and the Human Resources Group. Furthermore, in June 2021, we joined the 30% Club Japan.

#### Percentage of management positions filled by women (%)



**Minako Nakamoto**  
General Manager,  
Corporate Planning Dept.  
Mizuho Securities

#### Enjoying her work as herself, rather than "as a woman"

Under my own motto of “enjoying my job”, I work with a particular attention to my personal brand and focus on the extra value that only I can provide. There have been many difficult times at work, but looking back, all of the experiences that have fueled my growth are the ones when I worked my hardest and gave it my all to see something through. Even when things don’t go well, as long as I gave it my all I won’t have any regrets, and it will be sure to help me grow into my future self. Since being appointed to a management position, I have been conscious not only of enjoying my own work, but also ensuring that the employees working under me enjoy theirs as well, and I am using this as something that contributes to value creation. I believe that everyone finding and demonstrating the added value that only they can provide will lead to the expression of their individuality and the active participation of all people.

### Workplaces where all employees can play an active role in their own way, regardless of whether or not they have a disability

The entire group aims to have workplaces where everyone can work in a supportive environment, and is promoting appropriate considerations and the further development of such workplaces. In fiscal 2021, we worked to improve the structure of business processes that leverage the talents of people with disabilities and implemented initiatives to ensure stable business continuity even during the COVID-19 outbreak.

Employees with disabilities have taken the stage at special needs schools and seminars for university students, and actively communicate their thoughts and experiences both inside and outside the company, deepening mutual understanding among employees and building their own self-confidence. Through such initiatives, we aim to move forward as an organization that co-creates value, in which each and every employee, regardless of whether or not they have a disability, can sustainably play an active role while fully demonstrating their abilities and individuality.



### The driving force to make Mizuho more than the sum of its parts

An inclusive workplace is a driving force that exerts power beyond the sum of each employee’s individual potential, and has a significant effect on self-directed and self-driven initiatives by employees. By actively engaging in effective communication that transcends the organization and roles, we can reaffirm the value of one another’s existence, and the chance encounters that arise as a result become the impetus for innovation.

### Vertical, horizontal, and diagonal networking

Employee Resource Groups (ERG), which are voluntary activity groups comprised of employees from different areas of the organization and of varying ages, aim to contribute to the growth of members and the organization by creating connections around specific topics.

Mizuho Diversity & Inclusion Month, which is held every November, is a project that employees proactively plan, operate, and participate in. By enabling employees to hold discussions and disseminate information while learning, it has become a platform for broadening connections with others and experiencing a diverse range of ideas and values.

We have established an “alumni network” to connect former employees of Mizuho who are active in various fields. We also hold events where these alumni and current employees can interact and engage in dialogue regarding their perspectives on careers and working styles. In addition to building open, flat connections that transcend company boundaries, it is an opportunity to reaffirm Mizuho’s strengths with views from the outside.

#### Examples of Mizuho ERGs

##### Shinmai

Aiming to revitalize the organization, provide value to society, empower early career employees, and create bottom-up initiatives.

##### M-WIN

Aiming for the further active participation of women working at Mizuho in the workplace and in society through mutual development and support.



Number of registered alumni (FY2021)



**Shugo Arai**  
 Industry Research Department  
 Mizuho Bank

### Early career employees want to be heard, too. What each person is passionate about will change the organization.

If it becomes commonplace for employees to take on challenges in areas they are passionate about, not only in ERG activities but also in everyday work, I think that employees’ everyday tasks will then generate new value and discoveries. Because of this, I believe we should aim to provide value to customers and society as a product of our work, and embody the idea that external evaluations are more important than internal evaluations. The size of the Mizuho organization is one of our strengths. It would be great if everyone would utilize Mizuho’s resources to the fullest extent possible and endeavor to build an even better company themselves.

### Initiatives to create together with employees

With the aim of reforming the corporate culture, we have established employee-led working groups. These groups serve as a means for the company to work with employees on identifying issues related to the corporate culture. The groups have been continuously holding discussions between employees—and occasionally executive officers as well—regarding specific responses to such issues and how to effect reforms that are more evident to employees.

Going forward, HR management will also be jointly designed by employees and the company. We have been conducting a lively exchange of opinions with employees (co-creators), who participated voluntarily, about the state of HR management and how to communicate information throughout the company.

### Flat connections between executive management and employees

Since February 2022, we have been holding round-table discussions in which the Group CEO and about 10 employees exchange their views through “flat” dialogue, without specifying a topic.

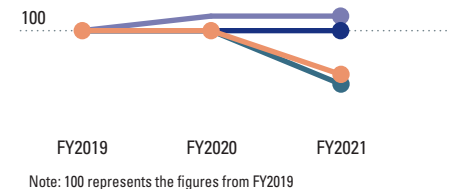
Note: For details of the initiatives, please refer to “Progress of the Business Improvement Plan” on p. 28.

In addition, we are working to strengthen communication by holding town hall meetings between executive officers and employees, small group sessions where participants have “flat” conversations, and dialogues between Head Office and the frontlines in various forms. For example, we held an off-site meeting for general managers based on the staff survey, and panel discussions on HR management. We will become an open organization by deepening dialogue between executive management and employees and between Head Office and the frontlines, and by understanding each other’s perspectives and ideas.

Due to the IT system failures, scores for the company and executive management fell in the staff survey. With strong conviction based on a deep reflection on these events, going forward we will aim to be an organization with a sense of unity in which all executive officers and employees can act on their initiative and engage in constructive discussions.

#### Staff survey

- Job satisfaction
- Pride in working for Mizuho
- Personal relationships
- Executive management’s understanding of on-site situation



## Providing an environment where employees can reach their full potential

For employees to demonstrate their maximum value as personnel and enthusiastically play an active role, it is essential to have a supportive working environment. To that end, in addition to supporting the physical, mental, and social health of employees, we are further expanding our system enabling flexible working styles according to the circumstances of each employee regardless of time or place, and we are making various efforts to facilitate balancing of work, childcare, and nursing care.

### Employee health and wellness in an age of longer lifespans

In order to promote operational efficiency and eliminate overwork, Mizuho is focusing on making materials paperless and has designated days where all employees are encouraged to leave the office on time. Also, from October 2022 we will stop the discretionary labor system for employees involved in operational planning and change to a working style that is more conscious of efficiency, thereby promoting a more supportive working environment.

With regard to initiatives related to improving mental health, we provide training for all employees to deepen their understanding of stress and encourage self-care, and hold training for managers to promote an awareness and understanding of the mental health of themselves and their employees.

In collaboration with the Dai-ichi Life Group, we have developed “Healstep”, a next-generation health business promotion service. “QOLism”, an app which is a part of this service, is capable of automatically linking with wearable devices, recording meals, and sending exercise videos, and also enables users to participate in walking events. The app is used by many employees as a support tool for adopting healthy lifestyle habits in a fun way.

 **47,059**

**Number of participants in mental health training (FY2021)**

### Flexible working styles that suit each individual's lifestyle

Mizuho is working to improve the environments in which employees work. This includes allowing employees to work from home according to their individual work circumstances, and setting up satellite offices where employees can work without commuting to the office in an environment that is essentially equivalent to that of the office. With regard to working hours, we have introduced flextime work, staggered working hours, and 3- or 4-day work weeks that enable more flexible working styles. We are also promoting the use of paid leave, and employees are able to use paid leave in half-day increments up to 32 times per fiscal year.

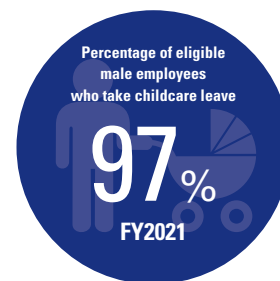
### Support for balancing life events and career

Mizuho has established systems exceeding legal requirements so that employees balancing childcare or aging family member care with their work can continue working, and we are developing measures for those who balance childcare and work with a focus on career development. For example, we hold periodic interviews between employees and managers before the employee returns to work, during their childcare leave, and after the return to work, and hold seminars by external lecturers on the topic of long-term career development for employees who have returned to work. Because an employee survey identified that there was high demand for a network of people who are balancing work with such life events, from fiscal 2021 we also launched "Work-Life Balance Radio", a 30-minute show during the lunch break that features talks with role models and answers to listener questions.

Promoting planned childcare leave for men is also improving productivity and working environments in the workplace as a whole, as well as contributing to the promotion of women's active participation in the workplace and to talent acquisition. In addition to conducting e-learning for all employees and "New Dad Seminars" for men, we are ensuring an environment in which it is easy for both men and women to take childcare leave by promoting understanding among not only applicable employees, but also their managers and employees around them.



Percentage of paid leave taken by employees (FY2021)  
Level to continuously maintain 70%



## Toward a Mizuho where employees and the company grow together

As the importance of human capital management increases year by year, the nature of the relationship between employees and the company is changing significantly to one of "choosing and being chosen". Accordingly, I feel that a people-centric marketing approach of listening to the voices of customers, and providing better experiences in order to continue being chosen by customers, is becoming important in the field of HR management as well. Anticipating this trend, Mizuho is focusing on valuing the narratives of its employees and is driving initiatives for employee-oriented HR management.

Employees and executive management are coming together on their own initiative and incorporating external knowledge to actively discuss on a daily basis how to create the future of Mizuho together. We are steadily fostering an inclusive corporate culture that respects all forms of diversity and connects employees with each other and the company with trust and respect. We will endeavor to continue to create and provide new value for customers and society by enabling all employees at offices around the world to be proud members of Mizuho and contribute in their own way.

I hope you will look forward to Mizuho's developments in the future.



**Natsumi Akita**  
Group Executive Officer  
Group Chief People Officer (Group CPO)