

## Section 1: Background and Objective of this Policy

### Article 1 - Background and objective of this policy

- 1) This Policy stipulates guiding principles for Mizuho's HR Management under the HR Vision (refer to Attachment 2), in line with Mizuho Financial Group's ("Mizuho") Corporate Identity (refer to Attachment 1), in which Mizuho is committed to encouraging all employees to take initiative and develop themselves. These principles shall be applied in the establishment of Mizuho's HR strategies and HR systems as well as in the execution of day-to-day HR operations at Mizuho.
- 2) This Policy shall be shared with all executive officers and employees of the group in order to ensure HR management with a high level of transparency and accountability, and will also be released externally as Mizuho's position on HR governance.

## Section 2: Primary Aim for Mizuho's HR Management

### Article 2 – Primary aim for Mizuho's HR management

Mizuho aims to continuously increase employee engagement, creating a virtuous cycle of growth between employees and the organization, and establish competitive advantage for Mizuho in terms of our workforce. Therefore, Mizuho's HR management is designed to encourage employees to exercise their abilities to their maximum potential, and to continuously expand their capabilities and expertise and enjoy long and fulfilling careers at Mizuho. By ensuring that there are no barriers to advancement and providing equal opportunities to all employees regardless of characteristics such as nationality, ethnicity, gender, or values, employees are motivated to both advance their own careers and contribute to the organization.

### Article 3 - Key points for achieving aims of Mizuho's HR management

- 1) At Mizuho, we value the individuality of each employee and this enables us to increase employee engagement and establish competitive advantage in terms of our workforce.

1. Mizuho is committed to encouraging employees to take on challenges without fear of failure and to exercise their abilities to their maximum potential, while providing them with the opportunities to further develop their strengths. This ensures that we develop expertise throughout the organization in the fields where it is most required in order to achieve our business strategies.
  2. We always aim to put the right person in the right position based on their current capabilities as well as their future potential and we are committed to ensuring that these decisions are not biased by factors such as nationality, ethnicity, gender, country/region of hire, the company/organization within the group that one belongs to, or employment classification.
  - 2) We are committed to identifying and developing future executive leader candidates. This includes: (1) senior management candidates who possess the necessary strength and passion to unite and lead a top-tier financial group and who can create and develop visions and strategies and continually drive change at Mizuho; and (2) senior specialist candidates who have the field-specific expertise necessary to lead the implementation of business strategy.
  - 3) Mizuho makes every effort to ensure that our HR management is befitting of a global financial services group.
    1. We are committed to putting in place the necessary frameworks and infrastructure to ensure the consistent adoption of HR practices and rules which are universally applicable within Mizuho, while at the same time adapting our HR management to fit the characteristics of different countries and regions around the world and different business operations.
    2. At Mizuho, we aim to cultivate an inclusive and global mindset, where individuals of different nationalities, ethnicities, genders, and values have a mutual understanding and respect for one another and welcome diverse perspectives and ideas as a means of making the best possible decision in every situation.
  - 4) We promote diversity and inclusion throughout the group as a means of encouraging the participation and professional development of all employees and leveraging the diverse perspectives, ideas, and values of our workforce.
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1. We actively encourage the formation of employee-led networks and resource groups where employees can form personal connections with colleagues throughout the group and around the world, share information and opinions, support and inspire one another, and create their own professional growth and learning opportunities through these connections.
2. We aim to ensure that each individual can enjoy a long and fulfilling career at Mizuho, by promoting work-life balance and other initiatives that help create a work environment where every employee is motivated to contribute to the organization and is able to select their own most efficient work style when it is necessary to accommodate significant changes in personal and family circumstances.
3. In terms of promoting diversity and inclusion, what Mizuho aims to achieve, our areas of focus, and our key strategic initiatives are separately stipulated in our "Diversity & Inclusion Statement", which is shared with all executive officers and employees of the group and released externally.

## Section 3: Universally Applicable Approach within Mizuho

### Article 4 - Talent acquisition

- 1) Mizuho aims to create and maintain a sustainable and stable portfolio of talent in terms of size and appropriate competencies and expertise, based on our long-term talent acquisition strategy which duly factors in the business environment and the strategic direction of our business.
- 2) Our focus is on acquiring talent who can put the Mizuho Values into practice. This includes both entry level talent with high potential to drive future business strategies, as well as experienced professionals with a high level of expertise and proven ability to achieve strategy objectives.
- 3) We put optimal onboarding frameworks in place to ensure that newly hired talent feel at home right away and can immediately begin to fully utilize their capabilities and contribute as a member of the organization.

- 4) By promoting employee engagement and establishing competitive advantage in terms of our workforce, we work to enhance our ability to attract and retain top quality talent in the global recruitment market.

## **Article 5 - Employee development**

- 1) Mizuho's employee development practices emphasize acting with integrity, specifically with a strong sense of ethics, morals, and propriety. These qualities are essential to the pursuit of our vision to be the most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.
- 2) Mizuho actively supports the development of employees' careers through strategic development programs focused on enhancing business skills and cultivating expertise. This is designed to enhance employee retention and create an optimized personnel portfolio that balances both the career goals of each employee and the talent requirements of Mizuho's business strategies.
- 3) Depending on the career aspirations of each individual, Mizuho provides opportunities for employees to build a career in a specific country or business field, as well as opportunities for global, group-wide careers in which employees are developed to be generalists through rotational assignments spanning multiple countries, regions, and group companies/organizations.

## **Article 6 - Annual performance review**

- 1) At Mizuho, annual performance reviews are not only a means of evaluating an individual's results and contribution to the organization over the past fiscal year, but are also a key method of measuring the degree to which the individual has utilized and enhanced their capabilities. Annual performance reviews create an opportunity for employees to have more in-depth communication with their managers and these conversations provide new realizations and encourage self-reflection regarding one's strengths and areas with potential for improvement. This process is designed to
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increase employees' motivation to further enhance their capabilities and contribution to the organization.

- 2) During annual performance reviews, employees are evaluated based on the results and organizational contribution expected of them and the degree to which they have utilized and enhanced their capabilities. This evaluation is conducted by taking into consideration the evaluation scale and standards set for each business field or organization at the beginning of the evaluation period and by reviewing the degree to which the individual has achieved their fiscal year goals and performance targets.
- 3) The results of the annual review are reflected in decisions regarding bonuses and pay raises.

### **Article 7 - Remuneration**

- 1) In each country/region in which we operate, we aim to align with local best practices when making remuneration decisions by taking into consideration the local culture, customs, remuneration practices, and labor market. We believe that transparency in our remuneration practices is important for enhancing employees' job satisfaction and motivation to contribute to the organization. It also ensures that Mizuho's remuneration and incentives are competitive within each market.
- 2) Decisions regarding monetary incentives, such as bonuses which are connected to organizational and individual performance, and decisions regarding specific remuneration amounts will always strictly adhere to relevant country-specific and global laws, regulations, and guidelines. Additionally, these decisions are subject to Mizuho's internal guidelines and monitoring frameworks which ensure that, from an internal control perspective, standards which are universally applicable within the group are appropriately applied.

### **Article 8 - Employee assignments and transfers**

Mizuho is committed to putting the right person in the right position, allocating and assigning personnel strategically throughout the group and throughout the world. We take into consideration each individual's career aspirations, strengths, and the level of their expertise in addition to considering the optimal allocation of personnel for achieving our business strategies as well as succession plans for leadership roles.

## **Article 9 - Evaluating personnel for promotions**

- 1) In order to ensure that employees can picture their medium- to long-term career goals at Mizuho and are highly motivated and proactively working towards enhancing their capabilities in pursuit of these goals, we are committed to providing clear standards for the qualities, skills, and capabilities required for promotion to higher level positions.
- 2) The qualities, skills, and capabilities mentioned in the previous paragraph consist of a combination of business skills ("competencies"), people skills ("integrity"), and expertise as appropriate for the job duties and level of responsibility of each role.
- 3) We are committed to ensuring a fair and transparent selection process and therefore decisions regarding promotions will be made in accordance with the standards for the qualities, skills, and capabilities required of the position. Promotion related decisions will never be made based solely on performance over the past fiscal year, but rather, will consist of a holistic approach taking into consideration an individual's capabilities which give them the potential to achieve consistent results in a higher level position and whether their personal qualities make them a good fit for the job duties and/or level of responsibility inherent in a higher level role.

## **Article 10 – Cultivating future executive leaders**

High potential individuals are identified at as early a stage as possible from a diverse pool of candidates on a group-wide and global basis and actively developed as future executive leaders. Candidates for executive positions are assessed based on which field(s) they have the potential to contribute to and the degree to which they: 1) have the integrity to selflessly lead the organization and overcome difficult situations or times of crisis; 2) have an "ability to

initiate” that enables them to decipher global trends and develop strategies for capturing future business opportunities; and 3) have an “ability to achieve” which enables them to lead the organization by articulating Mizuho’s future vision and direction. (An overview of the Executive Leader Development Program and the assessment standards are included in Attachment 3.)

## Attachment 1

### Mizuho's Corporate Identity

- **Corporate Philosophy:** Mizuho's fundamental approach to business activities, based on the raison d'etre of Mizuho

Mizuho, the leading Japanese financial services group with a global presence and a broad customer base, is committed to:

Providing customers worldwide with the highest quality financial services with honesty and integrity;

Anticipating new trends on the world stage;

Expanding our knowledge in order to help customers shape their future;

Growing together with our customers in a stable and sustainable manner; and

Bringing together our group-wide expertise to contribute to the prosperity of economies and societies throughout the world.

These fundamental commitments support our primary role in bringing fruitfulness for each customer and the economies and the societies in which we operate. Mizuho creates lasting value. It is what makes us invaluable.

- **Vision:** Mizuho's vision for the future, realized through the practice of "Corporate Philosophy"

**The most trusted financial services group with a global presence and a broad customer base, contributing to the prosperity of the world, Asia, and Japan.**

1. The most trusted financial services group

To be our customer's most trusted partner with innovative thinking and the extensive financial experience and expertise accumulated from relationships with wide-ranging customers.

2. The best financial services provider

To continuously provide the best leading-edge financial services to each of our customers, the related economies and societies we serve, by anticipating changes on both the global and local stages.

3. The most cohesive financial services group

To maximize our extensive expertise and collective capabilities as experienced financial services professionals in order to meet the diversified and changing needs of our customers, economies and societies.



- **The Mizuho Values:** The shared values and principles of Mizuho's people, uniting all executives and employees together to pursue "Vision"

**1. Customer First:** The most trusted partner lighting the future

We are proud to be our customers' most trusted partner lighting the future. We put our customers first and place their interests at the core of our business. We bring together our group-wide expertise and provide the best financial products and services to them with honesty and integrity. We thereby earn our customers' trust, which is fundamental to Mizuho, and contribute with our customers to the prosperity of economies and societies.

**2. Innovative Spirit:** Progressive and flexible thinking

We consistently adopt a progressive and forward thinking approach, identifying new trends in the movements on the world stage with wider vision. We value, encourage, and implement innovative ideas in a flexible way of thinking to respond effectively to customer needs and changes in both local and global economies and societies.

**3. Team Spirit:** Diversity and collective strength

We always keep an open mind, embrace diversity in all its forms, and foster a strong team spirit to maximize our collective strength as experienced financial service professionals.

**4. Speed:** Acuity and promptness

We strive to provide our customers with the best products and services with a focus on promptness and accuracy. We are acutely sensitive to our customers' needs and respond quickly.

**5. Passion:** Communication and challenge for the future

We are passionate about overcoming any challenges to open the way to a bright future of our customers, society and ourselves. We bring fruitfulness to them by acting as our customers' most trusted partner and fulfilling our social responsibilities. Mizuho provides them with lasting value. It is what makes us invaluable.

**Attachment 2**

HR Vision

Mizuho's commitment to our employees in line with Mizuho's Corporate Identity

Mizuho Financial Group firmly believes that the personal development of individual employees contributes to the stable and sustainable growth of Mizuho as a whole.

Mizuho recognizes those employees who make an effort to put the Mizuho Values into practice and helps employees to create a more fulfilling life through their work.

- Mizuho encourages employees to utilize their strengths, and provides opportunities for them to use their skills and to develop their abilities.
- Mizuho encourages employees who differ in terms of gender, country of origin, cultural background, and values to understand, respect, and inspire each other.
- Mizuho works with its employees to create a corporate culture that encourages people to be passionate about and to take pride in their work.

**Attachment 3**

Overview of the Executive Leader Development Program and its assessment standards

**Underlying thinking:**

Candidates will be selected based on an assessment of the fields where they have the potential to play an important role. This assessment will take into consideration their recent performance, and be based on a) whether they have the ability to initiate and the ability to achieve necessary for business management at the organizational leadership level or executive management position level and whether they have the people skills (integrity) required of a leader, and b) whether they have expertise (work experience, knowledge, and skills), which they can apply in the future.

**Business management capability (ability to initiate and ability to achieve) and people skills (integrity) suitable for a leader**

Business leadership capabilities	Ability to achieve	Sense of responsibility/commitment	Displaying a strong sense of commitment through one's actions in a way that is fitting for someone leading the entire organization
		Visionary	Taking action in line with the vision and ideas one has developed for the organization's future
		Decisiveness and execution	Firmly making decisions and taking action and never putting off problems
		Perseverance and fortitude	Taking on difficult issues with the determination to see things through
		Ability to motivate and drive the organization	Creating an environment where all employees are motivated and reach their highest potential
		Ability to perceive and manage risk	Ability to foresee risks that may impair our vision or strategy and quickly taking steps to avoid said risks
	Ability to initiate	Foresight and broad perspective	Identifying medium/long-term trends and creating the necessary strategies for addressing them
		Strategic thinking and business insight	Identifying future business opportunities and creating the necessary strategies for capturing them
		Cross-cultural communication	Actively accepting different cultures in a way that improves the entire organization

		Positive thinking and confident action	Acting with confidence and motivating the entire organization
		Executive level business sense	Creating partnerships at the organizational level, beyond one's own field
		High level networking	Building a broad external network and utilizing it for strategic management

Integrity	Empathy	Having empathy for others and solving problems from their perspective
	Courage	Accepting the risk of failure and criticism instead of trying to protect one's own reputation and position
	Squarely facing reality	Facing reality and accepting even undesirable results
	Pursuit of root causes	Discovering and investigating the root cause of issues and solving them
	Resilience	Tenaciously recovering from adversity and moving forward by treating such difficulties as a learning experience
	Selflessness	Accepting responsibility for one's decisions and actions as a leader of the organization
	Fairness and impartiality	Making decisions and taking actions for the benefit of the organization as a whole instead of in self-interest or self-preservation