

CANADE

Mizuho Financial Group
Human Capital Report

2025

MIZUHO

Innovating today. Transforming tomorrow.

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation, appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
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Editorial policy

This report is intended to comprehensively explain to our stakeholders, from the perspective of human capital, how Mizuho will be co-creating value with our customers and the economies and societies in which we have a presence via “Human Capital Enhancement” and “Corporate Culture Transformation” and to better communicate with said stakeholders.

Guidelines referred to

- Guideline for Human Capital Visualization (Japan's Cabinet Secretariat)
- Report of the Study Group on Improvement of Sustainable Corporate Value and Human Capital / Ito Report on Human Capital Management 2.0 (METI)
- Report on Implementation of Human Capital Strategies / Ito Report on Human Capital Management 2.0 (METI)

Scope of the report

- Period covered: April 2024 to March 2025 (includes some information after March 2025)
- Scope covered: In principle, Mizuho Financial Group and the four core group companies (Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies)

Publication information

July 2025

Materiality related to personnel and our main initiatives

Materiality

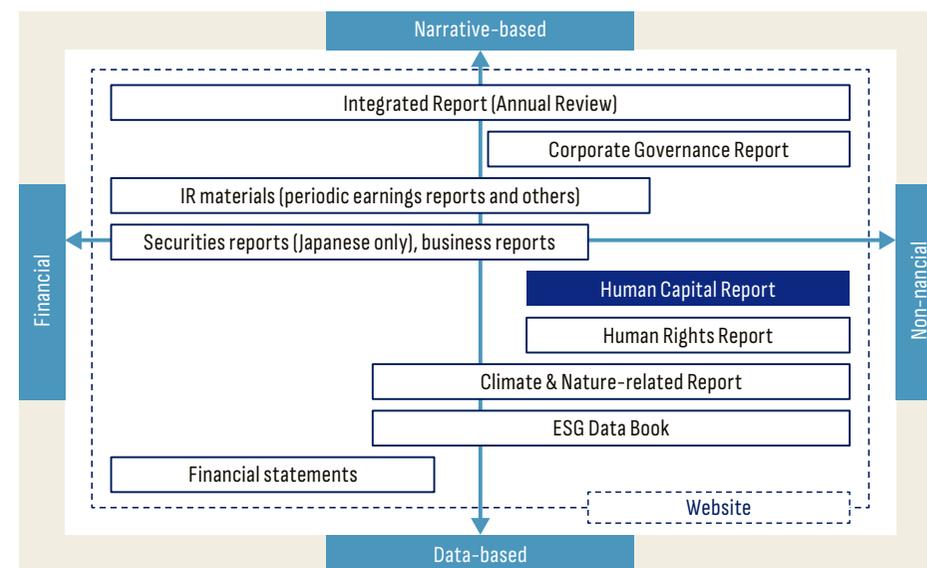
Based on a corporate culture where employees can act with initiative, develop a diverse workforce that grows together with customers and society

Main initiatives

- Improve alignment between business strategy and HR strategy—**Strategic HR management**
- Realize an organization that supports taking on challenges, rewards contributions, and provides a supportive working environment—**Employee narratives**
- Promote corporate culture transformation initiatives—**Corporate culture transformation**

Outline of disclosure documents

See the diagram below for the composition of information disclosed. This will be reviewed and updated on an as needed basis according to the requirements of stakeholders and regulations related to information disclosure. This report offers detailed information about human capital which couldn't be published in the Integrated Report. See other information which is listed in disclosed documents for each business area/ purpose of use.



Disclaimer

This report contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect Mizuho Financial Group, Inc. and its group companies' current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management. Further information regarding factors that could affect our financial condition and results of operations is included in the most recent Form 20-F and the report on Form 6-K released by Mizuho Financial Group, Inc. Mizuho Financial Group, Inc. does not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

Table of contents

	Themes				Themes		
	Strategic HR	Employee narratives	Corporate culture transformation		Strategic HR	Employee narratives	Corporate culture transformation
01 Editorial policy				17 System that gives opportunities for considering careers together	●	●	
03 Message from the Group CEO	●	●	●	18 Upskilling for middle managers, who foster career independence	●	●	
04 Structure/People Philosophy	●	●	●	19 Fair evaluation and compensation; appointment and selection independent of seniority	●	●	
05 Message from the Group CHRO	●	●	●	20 Evaluation system that emphasizes dialog to support employee growth	●	●	
06 About CANADE	●	●		20 Careful dissemination of the new HR system through conscientious dialog	●	●	
06 Breaking away from traditional HR management	●	●		21 Details of employee evaluation and scheme for supporting employee development	●	●	
07 Human capital impact path	●	●	●	23 Message from the Group CCuO			●
08 Developing management candidates	●			24 Corporate culture transformation			●
08 The AOI Program enhances the quality and quantity of management candidates	●			24 Clear changes seen in employee surveys			●
08 AOI Juku enhances the conceptual and execution capabilities essential for management talent	●			25 Identifying issues and taking measures led by management commitment			●
09 Building a talent portfolio to implement growth strategy	●			29 Supporting success for every employee	●	●	
09 Toward an HR management system led by business divisions	●			29 Ensuring diverse perspectives at the management and decision-making level	●	●	
09 Stable recruitment of talent to support business areas	●			34 Creating places where individuals from all backgrounds can come together and thrive as themselves	●	●	
13 Elevating individual employees' capabilities	●	●		42 Pursuit of employee well-being			●
13 Career Development Management encourages employees to achieve career independence	●	●		42 Creating environments enabling employees to work healthy and safely			●
14 Support system for considering careers together	●	●		42 Physical and mental health: Promoting measures to achieve health management in Japan			●
14 Active investment in employee self-development	●	●		45 Financial health: Supporting employees in building assets independently			●
15 Upskilling in specific business areas	●	●		45 Work styles: Creating flexible work environments to address employees' diverse needs			●
				48 List of data	●	●	●

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCUO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

Message from the Group CEO



Masahiro Kihara

Member of the Board of Directors
President & Group CEO
Mizuho Financial Group

Enhancing our most important capital, our human capital, as we improve corporate value

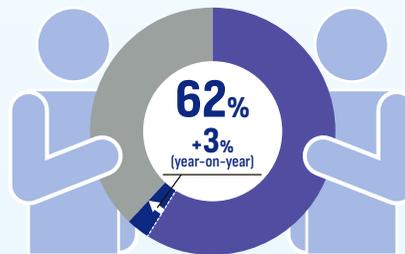
In fiscal 2023, to guide us in our efforts towards achieving our long-term goal for the future, we put forth a new corporate Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future." At the same time, we also set out five business focus areas.*¹

As Group CEO, I believe it is my duty to foster a sound corporate culture and develop strategies that allow Mizuho to demonstrate its strengths. A sound corporate culture inspires employees to be motivated and innovative. If we focus our strategies on areas where we can leverage our strengths, employees will experience success, be more motivated, and take on new challenges. The only way we will naturally continue to grow is by achieving a virtuous cycle of culture and strategy.

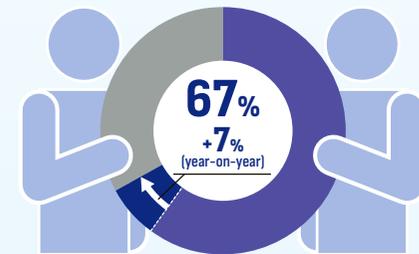
A key element of our foundation for building such a virtuous cycle is CANADE, our new HR framework in Japan. The framework sees business divisions taking the lead on their own HR, which in turn helps facilitate employees' proactive innovation. Indeed, our employees constitute the driving force behind our execution of strategy, and we are committed to enabling each one of them to make the most of their abilities. To that end, we are continuing to raise employee engagement, support every employee's success, and otherwise enhance our human capital.

◆ Accelerating enhancement of our human capital: Corporate culture transformation results (Staff survey results)

Engagement score (positive response rate)



Inclusion score (positive response rate)



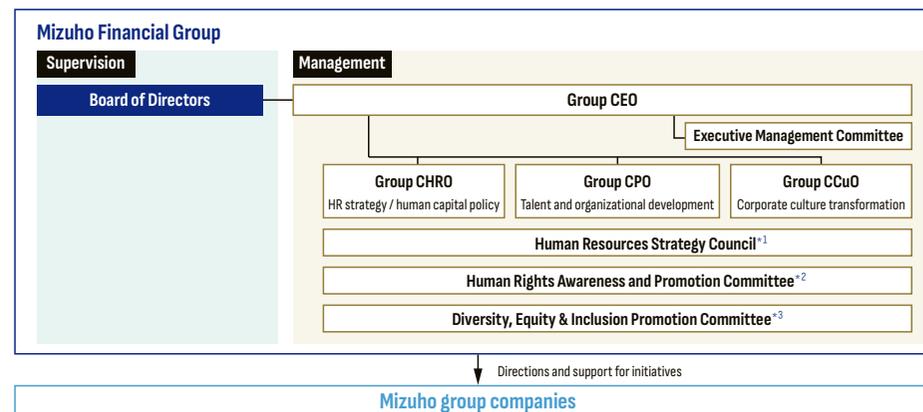
*1. Please see our Integrated Report for details (https://www.mizuho-fg.co.jp/investors/financial/annual/data2503/pdf/data2503_all.pdf).

(1) Improving customer experience (mass-market retail business in Japan), (2) Asset and wealth management in Japan, (3) Enhancing the competitiveness of Japanese companies, (4) Global Corporate & Investment Banking business, (5) Sustainability and innovation

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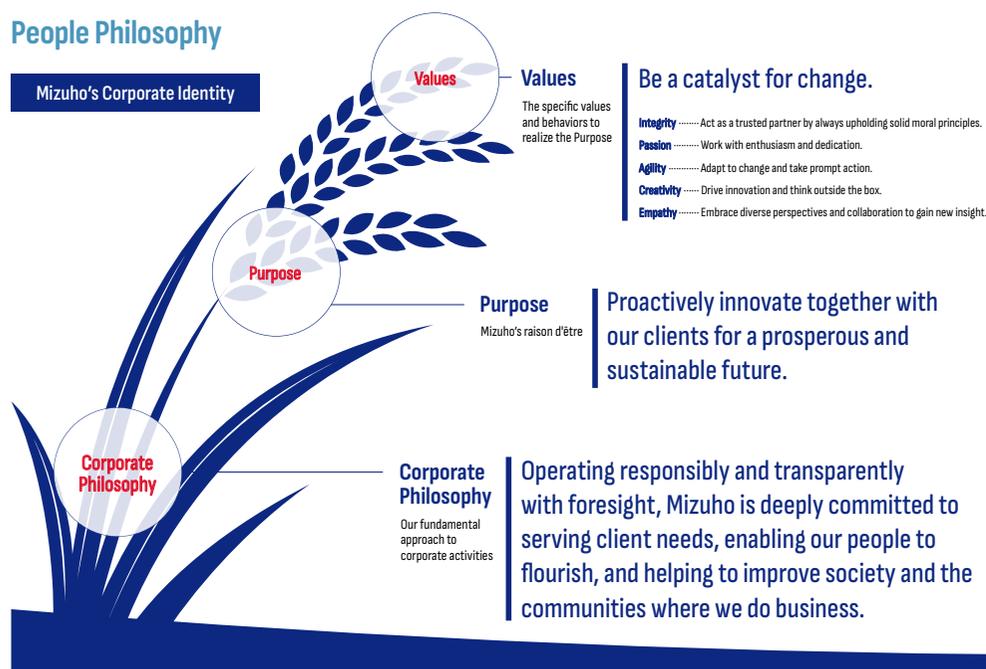
Structure

The Group Chief Human Resources Officer (Group CHRO) is responsible for HR strategy and human capital policy, planning and facilitating HR management initiatives for the overall group. The Group Chief People Officer (Group CPO) promotes talent and organizational development and the empowerment of every employee as part of HR management. The Group Chief Culture Officer (Group CCuO) plans and promotes initiatives related to the corporate culture of the entire group. Together, the Group CHRO, CPO, and CCuO work to enhance our human capital.



*1. A council responsible for deliberating, coordinating, and sharing information about issues related to Group-level HR strategies.
 *2. A committee responsible for discussing, disseminating information, and promoting policies related to human rights initiatives.
 *3. A committee responsible for discussing, disseminating information, and promoting policies concerning the empowerment of employees from diverse backgrounds, specifically in Japan, as a means of sustainably creating value based on a multiplicity of perspectives.

People Philosophy



Mizuho People Philosophy

The Mizuho People Philosophy serves as the guiding standard for embodying Mizuho's Corporate Identity. It establishes the fundamental philosophy for the ways we support people within Mizuho, based on our belief that our people's growth and fulfillment are essential to achieving our corporate goals.

Mizuho is committed to:

- supporting the professional growth of people
- recognizing people who promote Mizuho's Values
- fostering an inclusive culture where everyone can thrive as their true selves

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----------------------------	-----------------------------	------------------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

Message from the Group CHRO



Makoto Hitomi

Senior Managing Corporate Executive
Group Chief Human Resources Officer
(Group CHRO)

Standing out from the competition and enhancing our corporate value with our unique HR framework in Japan, CANADE

2024 was a watershed year for Mizuho's human capital management in Japan. It was the year we transitioned to our new HR framework, CANADE.

The source of our ability to create value for companies is our human capital, and CANADE is our foundation to continually elevate that human capital. Colleagues across different levels of our organization took part in designing the framework, which covers all five of our core group companies and consists of two aspects: strategic HR and employee narratives. The first is about thoroughly linking our business strategy with our HR strategy, while the second is about supporting our employees as they develop and grow their own individual careers in their own individual ways. These two aspects and the close interconnections between them are beginning to produce solid results. We have gradually been able to secure and cultivate greater numbers of business-focused talent, draw more of our colleagues to internal job openings and to self-development programs, and expand promotion of high performers at various career stages and experience levels.

This Human Capital Report brings together the details of our human capital-related initiatives, centered on CANADE. The report includes our human capital impact path, which outlines the ways our human capital enhancement is achieving the aims behind CANADE and positively contributing to our corporate Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future." The report

also offers a clear and substantive overview of each of our initiatives, with trends over time, challenges, solutions, and outcomes.

CANADE has already been in place for one full year. Although its benefits are steadily materializing, challenges remain as well. The transition to CANADE was only a starting point, and my mission as Group Chief Human Resources Officer is to ensure CANADE takes root in our organization and becomes part of our identity, to optimize it with feedback from employees, and to give shape to Mizuho's own unique human capital management worldwide, pursuing the best practices not just in Japan but across all of our offices. Furthering our competitive edge and corporate value through human capital enhancement will entail listening diligently to all of our stakeholders, including employees, and building a more equal partnership between Mizuho and our employees. I am fully committed to making that happen.

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----------------------------	-----------------------------	-----------------------------	---------------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

About CANADE

At Mizuho, we regard human capital as the source of value creation, and CANADE is the foundation for the continuous enhancement and enrichment of our personnel. CANADE, which was created in partnership with employees, is a shared HR framework across five group companies and it encompasses two aspects: a commitment to strategic HR and an emphasis on employee narratives.

The first aspect — strategic HR — involves the alignment of business strategies with HR strategies. Specifically, it involves enabling individual business divisions to take the lead in their HR management as well as promoting strategic talent acquisition and development across business areas.

The second aspect — employee narratives — is the cornerstone of achieving strategic HR. It involves initiatives that encourage our employees to take greater initiative in designing their own individual careers and to direct their growth.

We believe that engaging in human capital management, guided by this CANADE framework, will connect the growth of individuals with business advancement, enhance Mizuho's capability to create value, and ultimately lead to the realization of our corporate identity.

Breaking away from traditional HR management

CANADE introduces new systems and operations that break with traditional practices such as seniority-based HR management and company-led HR operations. As we have just completed the transition to CANADE, efforts are still ongoing to disseminate the idea of breaking with the previous seniority system, to instill role-based and performance-based compensation, and to encourage employee independence through the presentation and provision of career paths. The aim, as we take steps to improve in these areas, is to enable all employees to maximize their potential through CANADE and to create a virtuous cycle between the growth of individual employees and increased corporate value.



◆ Mizuho's perspectives on changes brought on by the transition to CANADE

Before	Mizuho's previous HR management in Japan centered on recruitment of a large block of new university graduates each year, standardized compensation, and appointments and promotions by seniority or years of service. Company-wide HR divisions were responsible for every aspect of employee management, which offered the advantage of efficiency in terms of employee training, allocations, and transfers. However, dramatic changes in business and society and the broadening diversity of values in recent years have made it more challenging to secure the personnel necessary to support expansion of our business.
After	Under CANADE, the business divisions that execute business strategies take the lead in HR for Japan, securing and developing the personnel who can best help them achieve their respective strategies. In addition, role-based compensation allows for variation in employee pay, which in turn allows more flexibility in promoting internal talent and hiring external talent than was previously possible. Through measures such as these, we are endeavoring to construct a talent portfolio targeting both quality and quantity.

◆ Employees perspectives on changes brought on by the transition to CANADE

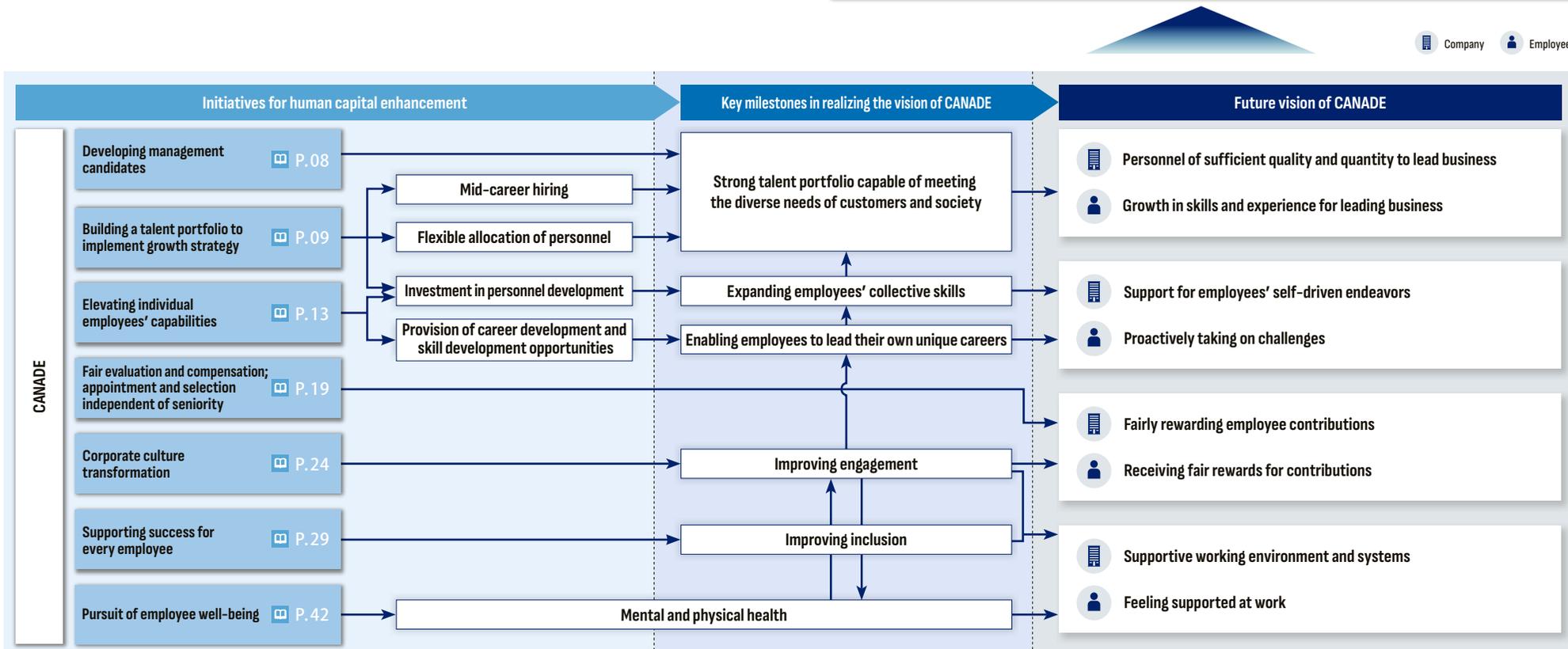
Before	Previously, employees in Japan were hired immediately after graduating from university, after which the company took charge of managing their careers from beginning to end. Under this HR framework, many employees became passive about their careers, and individual motivation to pursue career development varied widely. Although a system was introduced through which employees could apply for jobs posted internally, few took advantage of the system and its uptake fell short of expectations.
After	CANADE offers increased opportunities for our employees in Japan to challenge themselves. This is due to changes such as making appointments and promotions independent of seniority or years served, as well as enhancing the internal job application system with the new Job Challenge Program, which lets employees apply to join other teams or departments even in the absence of an internal job posting. In addition, we have increased investment in learning and reskilling to cultivate greater employee motivation toward career development. Our goal is for each individual employee to take the lead in building their career in line with their career views and circumstances.

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----------------------------	-----------------------------	-----------------------------	--------------	----------------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

Human capital impact path

The human capital impact path is a visual representation of how our efforts to enhance human capital connect to the future vision of CANADE, from the company's perspective of strategic HR and the employees' perspective of employee narratives. This path also illustrates how achieving this future vision connects to Mizuho's Purpose, by strengthening human capital — the source of value creation — and by creating a virtuous cycle of growth for both Mizuho and our employees.

Our human capital KPIs measure the implementation status and results of these efforts. We use the KPIs for verification, alongside timely and appropriate policy reviews.

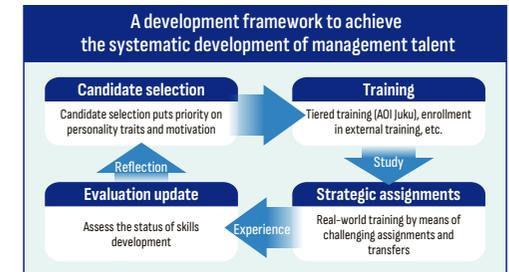


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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	-----------------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

Developing management candidates

To increase our corporate value, Mizuho needs management talent who can set a clear direction for the entire company, identify pressing issues, and lead the organization toward solutions. At the same time, we recognize the difficulty of spontaneously producing such management talent in a rapidly changing business landscape. Consequently, we have instituted a program for fostering leaders who have the conceptual ability to envision the future of the entire business and the execution to drive the organization as a whole. With the consistent operation of this program, we are beginning to see tangible results in the steady output of management talent.

The AOI Program is progressing steadily, but we will continue to review and make improvements as necessary to ensure sufficient candidate numbers for specific business areas, such as promoting strategic reassignments, to achieve an optimal talent pool across the company.



Management

Background of this KPI

To ensure a steady flow of executive officer candidates, we have set the target number for the pool of management candidates to at least double the number of executive officers. Repeated selections and evaluations provide for a consistent level of quality.

KPI

2x or more the number of executive officers*¹
(FY2022, FY2023 and FY2024 results)

Maintain at **2x or more** (FY2025 target)

*1. Senior executive officers, group executive officers, operating officers, and others

Current status

Since fiscal 2022, we have maintained more than twice as many candidates as we have executive officer positions, and we are committed to early selection and ongoing training.

Going forward

Although the total number of management candidates has remained stable, we will aim to address imbalances in the number of candidates for specific business areas and take systematic measures to cope with anticipated changes in the quality and quantity of management needs to ensure we have an optimal talent pool.

AOI Juku enhances the conceptual and execution capabilities essential for management talent

Part of the AOI Program, the AOI Juku in-house training program facilitates the acquisition of the mindset (self-awareness and preparedness) and skills necessary for management talent, aiming to strengthen management candidates' conceptual and execution capabilities.

AOI Juku provides opportunities for direct dialog with the Group CEO and other members of the management team so that participants can learn to better understand and reflect on themselves. For FY2024, we added an alumni program that encourages participants to continually improve themselves through friendly competition as well as a mentoring program in which AOI Juku graduates nurture the next generation of business leaders. The aim of these new programs is to provide enriched opportunities for continuous and multifaceted growth. In FY2024, several Juku graduates were appointed to executive positions.



The AOI Program enhances the quality and quantity of management candidates

Mizuho launched the AOI Program, a management candidate development program, under the direction of the Group CEO in FY2023 to promote the growth of management candidates through a systematic training cycle. AOI stands for the Aspiration to be a future member of our management team; the Optimism to see that negativity is an emotion, while positivity is a choice; and the recognition of Ignorance, because the more you learn, the more you realize how little you know.

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Building a talent portfolio to implement growth strategy

Mizuho business divisions, to achieve their strategies, are taking the lead in managing their own flexible HR recruiting, from both internal and external talent pools. We believe that allowing individual divisions to accelerate their own strategic HR initiatives leads to optimal personnel allocations, which aids the achievement of business strategies and ultimately increases the corporate value of Mizuho as a whole.

We will make further operational improvements to the construction of our talent portfolio, such as spelling out the personnel requirements of each business area and the career paths that meet those requirements as well as improving HR training and recruiting practices through employee career development and other programs.

Toward an HR management system led by business divisions

Our HR management system led by business divisions is still in its early stages, and there is room for improvement in terms of operational knowledge and optimal personnel allocations across the entire company. Accordingly, we are continuing with measures to enhance operations in order to bolster human capital for the group. These measures include organizing useful HR data (using Tableau) for business divisions and forming consensus on overall optimization through the Human Resources Strategy Council.



Stable recruitment of talent to support business areas

We have set priority-focus areas within our business portfolio in line with our target business models and have set KPIs for the talent who will drive the realization of growth strategies in these areas. Thanks to independent HR management by business divisions, we are making steady progress on securing talent in each area and reaching the KPIs. In FY2025, we will continue efforts to enhance in-house training systems and mid-career recruiting in order to secure the necessary talent to realize our business strategies.

Employees' views

Company HR strategies supporting both business strategies and employee growth

Our Retail and Business Banking Company (RBC) is engaged in a broad range of business areas, including corporate and retail banking, and is facing rapid changes in the landscapes surrounding these areas. And with the declining labor force in Japan, RBC is also expected to experience a decline in personnel in the future. Therefore, to assist divisions in weighing their HR management, initiatives are needed to strategically secure and enhance personnel to address the demands of clients and business areas.

Given this situation, RBC is working to construct a system in which divisions establish talent portfolio plans needed for each strategic area and reflect strategies in HR management in a timely fashion. For example, RBC is strategically training and deploying business succession personnel^{*1} and innovation personnel^{*1} in its corporate business, enhancing training for personal consulting personnel^{*1} in its retail business, and systematically developing expert personnel through transfers to the corporate banking and other areas. In FY2024, results from these initiatives were already being seen, with some business areas having a significant increase^{*1} from the previous fiscal year.

On the other hand, there are still issues that need to be addressed, such as the promotion of career independence across all of RBC and the visualization of more concrete HR requirements. Going forward, RBC will further enhance the alignment between business strategies and HR strategies while working on aiding the growth of each employee and on sustainable talent recruitment and enhancement.



Seiji Fukuda

Retail Talent Management and Acquisition
Department Mizuho Financial Group

*1. See the Retail business in Japan and Corporate business in Japan sections on P.10.

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Building a talent portfolio to implement growth strategy

◆ Retail business in Japan

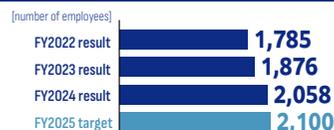
Personal consulting

Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners

Background of this KPI

We are aiming to place one new qualified individual into each of approximately 300 branches to provide a higher level of service to our customers.

KPI



Current status

We have enhanced our internal qualification-acquisition support systems, including the introduction of support courses. In FY2024, 182 employees acquired new qualifications.

Going forward

We will continue to secure more talent and raise the baseline quality of personnel through the visualization of basic knowledge and specialized knowledge needed for asset formation, management, and succession and through gap analyses and monitoring the progress of improvements.

In our retail business in Japan, where we are focused on improving customer experience and supporting the doubling of asset-based income, we will review our digital, remote, and in-person approaches, move forward full digitalization of office procedures, and transform branches from places for administration into places for consultation. In light of the increasing importance of personnel who have knowledge and experience in face-to-face consulting and who are capable of supporting asset formation, management, and succession in a customer-oriented manner, we are putting emphasis on personnel development and have set a KPI for number of employees with personal consulting qualifications.

◆ Corporate business in Japan

Business succession

In-house certified personnel.

Background of this KPI

Given the time required for training, we aim to first send expert personnel to roughly 100 locations, mainly in the Tokyo metropolitan and Kansai areas.

KPI



Current status

With the program, launched in FY2023, to impart basic knowledge and the use of trainees in consulting departments, we have been enhancing the proposal skills of our employees and continue to turn out certified personnel.

Going forward

We will further secure personnel by continuing the initiatives above for candidates recommended by certified personnel and branches.

Startups/innovative companies

In-house certified personnel able to support startups/innovative companies

Background of this KPI

To establish a competitive advantage, we aim to secure approximately 100 personnel who will support startups/innovative companies and 100 personnel who will oversee support from Head Office.

KPI



Current status

We are steadily securing personnel in this area through in-house training and regular sharing of knowledge with representatives who support startups and innovative companies. Hence, we have achieved our goal one year ahead of schedule.

Going forward

We will continue to provide in-house training and knowledge provision to assist innovative companies in their growth stage.

The corporate business, where we are aiming to enhance the competitiveness of Japanese companies, calls for the insight to delve deeper into industry trends and client needs and the creativity to design growth narratives with corporate clients. We are focusing in particular on the area of business succession, which requires specialized knowledge and practical experience. We have set a KPI for the number of in-house certified personnel who can support business succession and are strategically assigning personnel to this area. Similarly, in the area of support for startups/innovative companies, we have set a KPI for the number of in-house certified personnel in order to systematically develop personnel with experience in providing support in leading-edge technology fields and expertise in responding to the needs of companies at different stages of growth.

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Building a talent portfolio to implement growth strategy

◇ Sustainability-related business

Environmental / energy sector consultants

Background of this KPI

In response to the diversification of topics in the field of sustainability, we aim to increase the number of specialized personnel by 15% to further enhance our personnel in this area.

KPI

(number of employees)

FY2022 result	131
FY2023 result	140
FY2024 result	142
FY2025 target	150

Current status

We have secured multiple personnel, including personnel with consulting experience, through mid-career hires. New graduate recruitment for FY2025 is progressing steadily, and we are on track to achieve our target.

Going forward

We will continue to bolster our new graduate and mid-career recruitment efforts and enhance development through OJT and other training for new hires.

Sustainability management experts

Background of this KPI

We will aim to hire 100 employees each year, with a focus on recent graduates, so that we will have greater capacity to apply our knowledge of sustainability towards offering solutions to corporate clients.

KPI

(number of employees)

FY2022 result	1,300
FY2023 result	1,647
FY2024 result	1,856
FY2025 target	1,600

Current status

In addition to the progress made by early career employees, mid-level managers also made conscious efforts to acquire qualifications, leading to the target being achieved ahead of schedule.

Going forward

While continuing to encourage employees without the qualification to gain it, we will continue to upgrade the skills of certified employees by such means as running study sessions to improve their practical skills.

In the area of sustainability and innovation, to respond to the various sustainability challenges our large corporate and other clients are facing, we will further increase the number of environmental / energy sector consultants at Mizuho Research & Technologies. On the other hand, advancing sustainability in the wider community requires action not only by large companies but also by the small and medium-sized enterprises that make up the supply chain. Because of this, we have set a KPI for number of sustainability management experts as well and are working to ensure employees obtain the knowledge necessary to conduct sustainability transformation discussions with a wide range of corporate clients as they acquire relevant qualifications.

◇ Global business

Global business

New international assignees from Japan

Background of this KPI

Although our efforts to build a pool of employees from Japan who have international experience were delayed due to the COVID-19 pandemic, we will make up for the delay by annually sending 50 employees outside Japan, including 30 early-career employees, with a target of adding 150 employees to the pool.

KPI

(number of employees)

FY2022 result	Launched in FY2023
FY2023 result	+92
FY2024 result	+221
FY2025 target	+150

Current status

Our talent pool has expanded beyond our original target. We are also promoting the replacement of employees placed in offices outside Japan for long periods with early-career employees, in order to create a portfolio to support our strategies.

Going forward

In addition to continuing the initiatives above, we will further the globalization of domestic organizations in Japan through the strategic placement of personnel returning to Japan.

We are evolving the global Corporate & Investment Banking (CIB) business model in the US and EMEA and expanding our transaction banking and capital markets business in Asia. In order to strengthen our business in each of these markets, we need to secure local personnel who are familiar with the market, to which end we maintain a high ratio of local personnel in management positions at our offices outside Japan.

At the same time, we must secure a sustainable pool of personnel from Japan who have international experience and can work together with local personnel. In training early career employees, we will increase the number of new international assignments, set the assignment period to two years, and provide opportunities for employees to gain one year of practical experience in banking and one year in internal management, allowing us to build a sustainable portfolio of talent with international experience.

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
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Building a talent portfolio to implement growth strategy

◆ Digital transformation

Digital transformation

Digital Transformation Skills Certification Lv. 4 [equivalent to Level 3 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; able to perform all assigned duties and lead projects independently]

Background of this KPI

Our target was to identify employees who already had some knowledge in the digital transformation area for accelerated development into highly expert personnel and increase the number of such personnel by 100.



Current status

We promote certification through training, on-the-job training, and acquisition of qualifications, focusing on personnel at Mizuho Research & Technologies and Mizuho-DL Financial Technology who have advanced digital transformation knowledge and skills.

KPI



Going forward

In addition to the initiatives above, we will launch a certification study group involving five companies — Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies — to further the certification of employees with digital transformation knowledge at Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

Digital transformation basics

Digital Transformation Skills Certification Lv. 2 [equivalent to Level 1 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; has the basic minimum knowledge required to promote digital transformation]

Background of this KPI

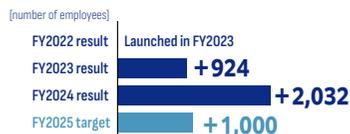
We aim to increase the number of employees with this qualification by 1,000 in total across various business areas, based on the standards of other companies and tasks that require basic digital transformation literacy.



Current status

Through professional development programs and assistance with acquiring qualifications, the number of certified employees has vastly exceeded our target.

KPI



Going forward

We have already achieved our FY2025 target and have created a sufficient pool of certified employees. Going forward, we will focus on the development of more advanced digital transformation personnel.

At the group level, digital transformation is a priority area of our medium-term business plan, and in Japan we are in need of personnel who have advanced expertise in digital transformation and technologies and can facilitate business transformation for our clients and Mizuho. As part of securing such digital transformation personnel, we have set a KPI for the number of these employees and are developing our personnel, mainly at Mizuho Research & Technologies and Mizuho-DL Financial Technology. In tandem, to expand the base of employees with knowledge on digital transformation and technologies, we have also set a KPI for the number of digital transformation basics personnel, and we are working to raise the general level of knowledge through our digital transformation employee development program.

◆ Second and third lines of defense to support business

Governance

Personnel who have experience in risk management, compliance, or internal audit; understand the business; and possess the expertise and skills required for the second or third line of defense (i.e. hold the specific professional qualifications corresponding to these areas).

Background of this KPI

We will increase the number of governance personnel by 200 to further enhance the quality and quantity of personnel in the areas of risk and compliance management and internal audit.



Current status

We are making steady progress on securing personnel in this area by promoting the acquisition of professional qualifications, with a focus on three groups: Risk Management, Group, Compliance Group, and Internal Audit Group.

KPI



Going forward

We will promote understanding and awareness of the significance of this initiative among our employees and foster motivation to acquire professional qualifications by providing overviews of the exams and stories of successful candidates.

One of the priority areas of the medium-term business plan is maintaining stable business operations, which support our growth strategies and corporate foundations, and by extension all that Mizuho represents. With Mizuho being called on to implement deeper and more sophisticated governance, securing expert personnel in the areas of risk and compliance management and internal audit—the second and third lines of defense—is becoming increasingly important, and we have set the enhancement of these areas as a KPI.

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Elevating individual employees' capabilities

For Mizuho to realize its sustainable growth strategy, it is crucial that each employee proactively seeks to grow by taking steps to improve their skills and abilities toward their desired career. We are investing in learning and providing opportunities for growth through our Career Development Management as a way to support this attitude of self-motivation among our employees. Furthermore, to enhance the middle management segment, which encourages our employees to challenge themselves, we operate training programs in which middle managers can obtain comprehensive training on the roles, knowledge, and skills demanded of management.

Recognizing the need to further strengthen initiatives that help our employees with career shaping, we are working on presenting concrete career paths, improving systems that assist their self-development, and disseminating information to expand the use of these programs and systems.

Investment in personnel development

Background of this KPI

We visualize the status of initiatives to enhance each employee's capabilities and set the amount of investment in training per employee as a KPI. Our goal is to achieve an investment in training equivalent to ¥100,000 per person per year by FY2025.

KPI

[annual investment amount per employee]



Current status

In fiscal 2024, investment in training was equivalent to ¥90,000 per person per year. In general, we make investments aligned with our strategies, and have expanded HR investments in priority areas. We also increased investment for the middle management segment, and initiatives to enhance support are beginning to show positive results.

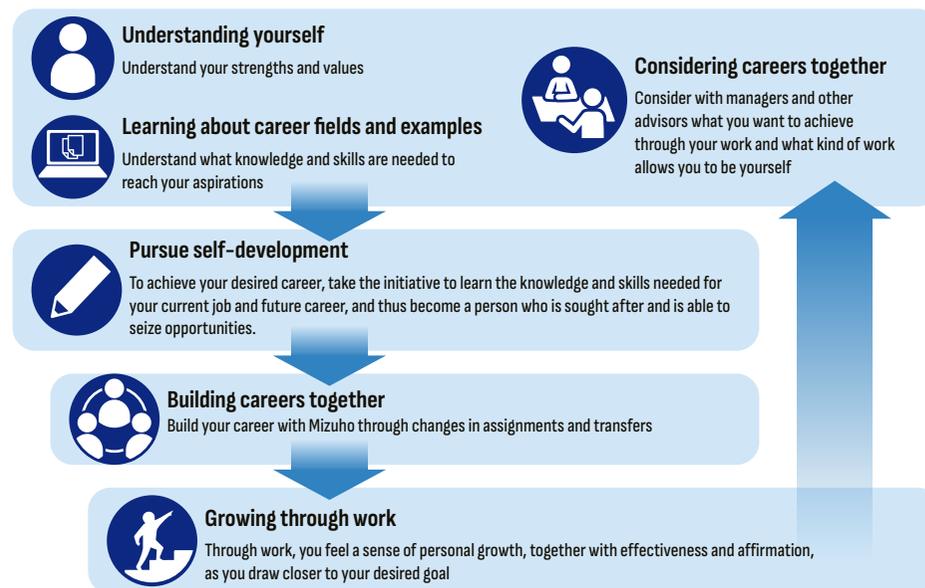
Going forward

While continuing to support our employees through the provision of learning opportunities, we will aim to develop personnel with advanced expertise that fits our business strategies. To this end, we will enrich our training content by systematizing Mizuho's accumulated knowledge in the form of in-house training programs.

Career Development Management encourages employees to achieve career independence

Mizuho promotes Career Development Management as a way for each employee to achieve the career that's right for them. Career Development Management is a mechanism that encourages our employees to achieve their aims through a cycle of understanding yourself, learning about career fields and examples, considering careers together, pursuing self-development, building careers together, and growing through work. In FY2024, we created the Funds for Learning and the Funds for Qualifications to further support employees engaged in self-development. Additionally, to provide more opportunities to build careers together, we expanded the scope and roll out of the Job Challenge Program to all of our employees. The Job Challenge Program allows them to apply for positions of their choice even in the absence of an internal job posting. Through these initiatives, our employees are steadily building careers that align with their individual aspirations.

For enacting Mizuho's corporate identity through career independence cycle



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Elevating individual employees' capabilities

Support system for considering careers together

In order for our employees to take concrete action toward building careers that align with their individual aspirations, it is important for them to understand what opportunities for growth are available at Mizuho and to consider what they want to achieve. Across our five core group companies, we provide tools and opportunities for our employees to consider their careers together with Mizuho and three programs to understand what opportunities are available for them. The programs appear to be widely used, having reached 6,000 users, but this figure represents just over 10 percent of all of our employees. To encourage greater use of the programs, we are working to enrich the programs' content, improve their usability, and promote awareness of the programs.

We have established a support system consisting of career interviews with managers and career advisors (approximately 30 people) who are permanently assigned to HR departments, to provide our employees with opportunities to reflect on their strengths, challenges, and career perspectives through dialog.

Three programs to learn about career opportunities

	Career Collection (Mizuho's Career Collection)	Job Maps	Career Talks
Summary	Career-related events	Company and department introductions	Platform for dialog with employees from other companies and departments
Information provided	Roles and business strategies of each department, and the type of talent sought	Organizational structures and details of each department's operations	Detailed information on department operations and work styles
Total number of uses	8,475	5,967	271

Active investment in employee self-development

Mizuho revamped our self-development support programs in FY2024 and set up the Funds for Learning and Funds for Qualification. These funds support employees in undertaking any form of self-directed learning or qualification aimed at acquiring the knowledge and skills to build their careers.

It is more important than ever that all of our employees engage in reskilling and upskilling, given the rapid changes in the technology and business landscape. To maximize the support we give to employees who intentionally pursue self-development, we have increased the amount of monetary support we provide and implemented programs that aid diverse learning opportunities.

The specific programs are the Funds for Learning, which provides up to 300,000 yen per year per employee to support any learning necessary for their current duties or future career development, and the Funds for Qualification, which offers a maximum of 200,000 yen per qualification as an incentive for employees who obtain qualifications recommended by the company.

These improvements have led to a 1.4-times increase in users of the programs compared to FY2023.

Overview of the Funds for Learning and the Funds for Qualification

Funds for Learning			Funds for Qualification		
Free Studies	Support for all kinds of studies	Capped at 150,000 yen per fiscal year	Incentive to obtain qualifications	Incentive paid when qualification is obtained	Capped at 200,000 yen per qualification
Select Studies	For learning apps and correspondence courses				
Qualification Plus	Costs for books to study for qualifications / costs to maintain qualifications	Capped at 150,000 yen per fiscal year			

Change in the number of users of the self-development support programs



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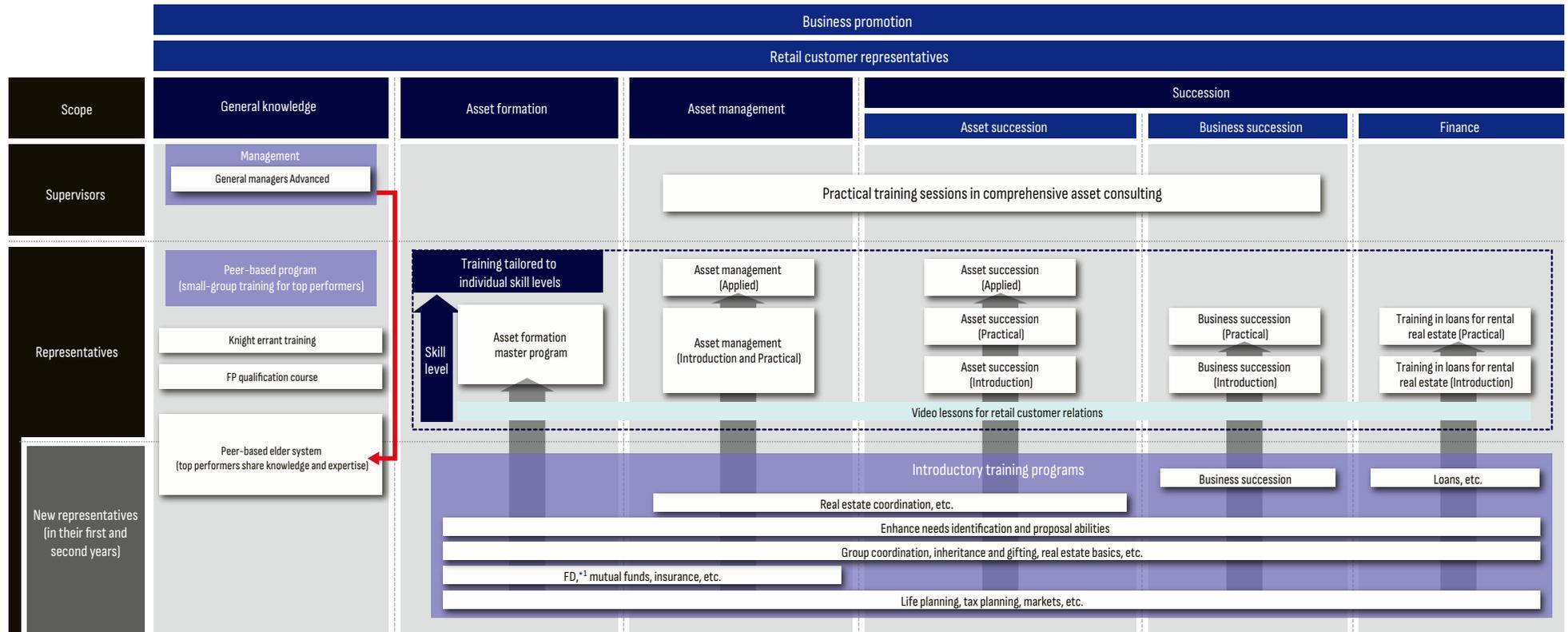
Elevating individual employees' capabilities

Upskilling in specific business areas

We believe that to enhance the talent that execute business strategies, it is important to improve the knowledge and skills that talent need in real business as well as to provide both theory and knowledge and training in practical work environments. Therefore, in addition to providing equal learning opportunities for all of our employees, we are devising unique upskilling programs based on the strategies of each business area.

For example, at the Retail & Business Banking Company, we are working on visualizing the current knowledge and skills of each representative, enriching our training tailored to their role and level, and restructuring training schemes to ensure representatives acquire high levels of expertise and skills. This upskilling enables representatives to provide comprehensive asset consulting to retail customers on a wide range of needs, such as asset management and succession. We have also improved our post-training systems that monitor how well representatives apply their training as a means of improving their skills in practice.

◆ Retail & Business Banking Company (Training scheme for the retail business of Mizuho Bank)



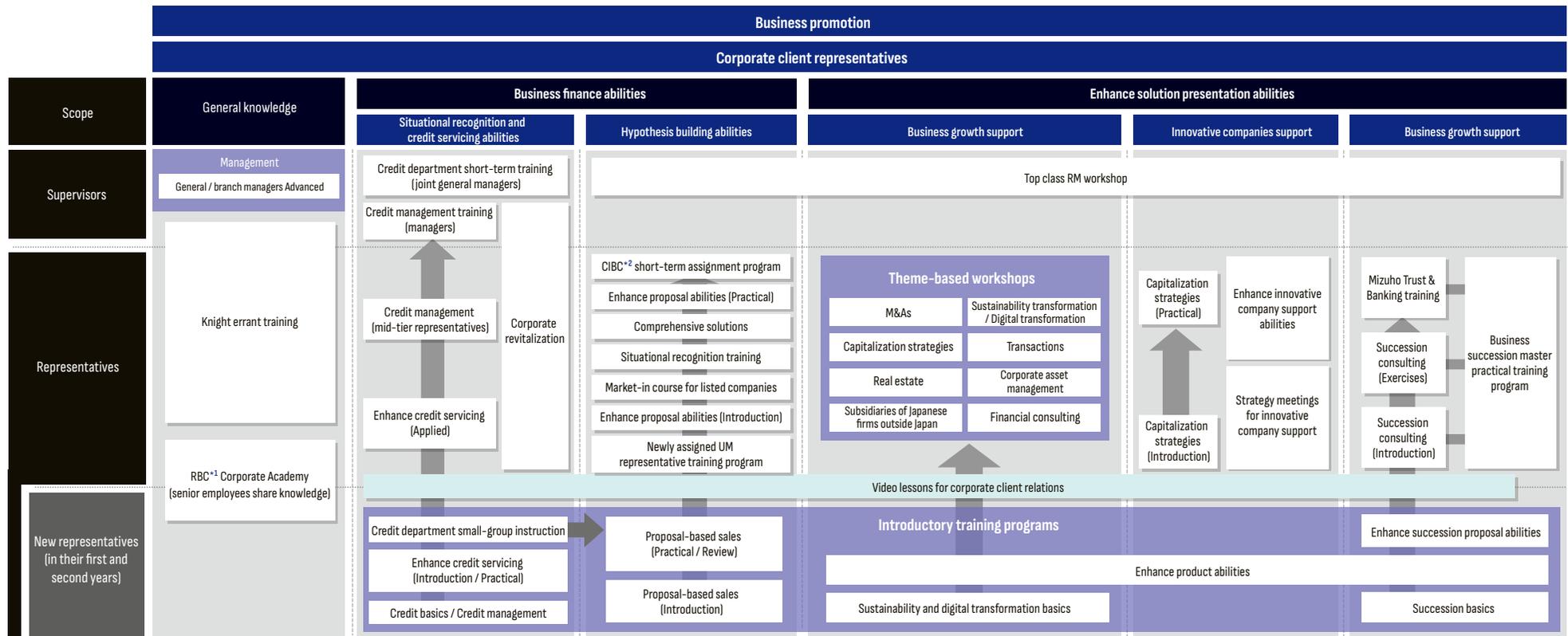
*1. FD: Fiduciary duty

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Elevating individual employees' capabilities

We also strive to improve our representatives' expertise and practical skills through workshops and other learning opportunities, emphasizing priority areas such as business succession for corporate clients and assistance for innovative companies, as well as through practical post-workshop head office support. We have also enhanced our workshops in which representatives acquire the practical skills and approaches necessary to ascertain the actual situations at clients and construct hypotheses, so that they can offer solutions to the ever-changing and diversifying management challenges that clients face. For management, we conduct training sessions to elevate managers' capacity for taking appropriate risks and ability to present solutions to executives, as a means of advancing their business leadership and deal management with advanced expertise.

◆ Retail & Business Banking Company (Training scheme for the corporate business of Mizuho Bank)



*1. Retail & Business Banking Company
*2. Corporate & Investment Banking Company

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Elevating individual employees' capabilities

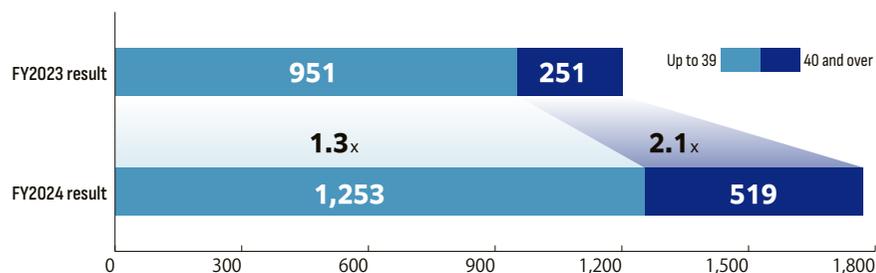
System that gives opportunities for considering careers together

At Mizuho, our employees can expand their career paths by leveraging the knowledge and skills gained through self-development and by building experience in successfully taking on challenges in new posts. To enrich the opportunities for our employees to take on such challenges, we expanded the scope and roll out of the Job Challenge Program in FY2024 to all employees. The Job Challenge Program allows our employees to apply for positions of their choice even in the absence of an internal job posting. As a result, the number of applicants in FY2024 rose 1.5 times, in conjunction with the existing internal job posting system. Looking at the figures by age finds that the number of applicants over 40 increased significantly, indicating that employees of all ages, not just early-career employees, have a strong willingness to take on new challenges.

Overview of internal job postings and the Job Challenge Program and number of applicants

	Internal job postings	Job Challenge Program
Overview	Applicants select from positions posted by companies	Applicants apply for positions of their choice even in the absence of a job posting
Results	Applicant numbers increased by 1.5x From 1,202 (FY2023) to 1,772 (FY2024)	

Number of applicants (by age) to internal job postings and the Job Challenge Program



Employees' views

A new career that opened up thanks to the Job Creation Program

I joined Mizuho Trust & Banking right after graduating from university, and I engaged in sales activities for retail and corporate clients at a sales office. Over the past two years in particular, I have focused on being more resourceful and providing tailored solutions to corporate clients, and through this experience, I have gained a deeper sense of fulfillment and enjoyment in contributing to their success. During this time, I also worked closely with the Fixed Income Sales Dept. 4, which specializes in bonds, which bolstered my desire to become a bond expert and contribute more to corporate clients nationwide. The upshot was I decided to try a new challenge.



Yuri Shirai
Fixed Income Business Division
Fixed Income Sales Dept. 4 Team III
Mizuho Securities

Although the Fixed Income Sales Dept. 4 had no job openings at the time, I took advantage of the Job Challenge Program, which was opened up to all employees in FY2024. I had some anxiety at first about taking on a totally new challenge for me. My concerns were alleviated by a thorough preparation, which included using Job Maps to get an accurate understanding of the division's operations and talking directly with current employees in the division through the Career Talks program. This preparation allowed me to approach the selection process with confidence.

I joined the Fixed Income Sales Dept. 4 in April 2025, and I'm currently working hard to get up to speed with my duties through on-the-job training. My plan is to be able to work independently and be responsible for my own area by the second half of the fiscal year. I am committed to making use of my experience at a sales office to act as a bridge between the head office and sales offices while providing clients with products that match their genuine needs.

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Elevating individual employees' capabilities

Upskilling for middle managers, who foster career independence

Middle managers, who are in contact with our employees on a daily basis, play a critical role as a presence that helps our employees in undertaking the challenge of building a career. In FY2024, we launched and began rolling out enhancements to the Manager Update Program (M-UP) to develop and enhance managers across the five core group companies. Applications for the newly set up application-based training programs, which are part of M-UP, greatly exceeded capacity. There is a growing appetite among middle managers for self-directed learning, such as managers working together to hone their skills.

At the launch of M-UP, we published a Management Guidebook. The Guidebook clearly delineates (1) the Management Principles — the roles and conduct expected of managers; (2) the knowledge and skills that underpin these Principles; and (3) the cycle of learning and practical application. In this way, we support managers in comprehensive learning and keeping their knowledge and skills up to date.

Employees' views

Managers take the lead in learning and engage with employees to encourage their career independence

In a rapidly changing and diverse society, we believe that managers themselves must embrace continual change to take advantage of the unique strengths and talents of each employee.

I had always felt a vague sense of unease about my daily management work, since it relied mostly on methods I had gained through personal experience. When I learned about M-UP, I applied to the M-UP group training program to assess my management skills.



Tsuyoshi Haruta

Manager
Sector 2 Division 1 Team 1
Mizuho Research & Technologies

During the training, managers from group companies helped each other hone their skills, while sharing challenges, concerns, and initiatives related to management work. The training led me to develop the management style that now serves as the basis of my decision-making. The training also gave me the confidence to tackle my own management work and skills. Another significant outcome is the feeling of tangible progress, such as sensing changes in my team members.

I believe that those managers who take control of their own careers, set examples in self-directed learning, and engage with individual employees based on the experience and skills they have acquired are the ones who can drive the growth and careers of their team members.

Looking forward, I plan on being a manager who is not satisfied with the status quo and continues to take on new challenges, in order to create various forms of value for Mizuho's clients as well as society and the economy. I want to embody career independence even as I encourage my team members, so that we continue to grow together.

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Fair evaluation and compensation; appointment and selection independent of seniority

CANADE, launched in FY2024, is an HR framework designed to further motivate all employees and promote their growth by providing compensation commensurate with their roles and achievements. Specifically, with the introduction of CANADE, we moved to a role-based wage system in which salaries are determined by the difficulty of an employee's role and the degree of responsibility held. Additionally, we removed the department or branch performance from the factors that determine bonuses. Now, bonuses are determined by the entire group's performance as well as the individual's achievement of personal goals and contribution to business performance.

Under the CANADE framework, we can appoint and select the most suitable talent for achieving business strategies, regardless of seniority or years of experience. Business divisions began flexible personnel appointments at their discretion in FY2024, the first year of the CANADE framework. At the same, we advanced initiatives for sustainable enhancements to our organizational capabilities, such as intentionally assigning important roles to early-career and mid-level employees from the perspective fostering the next-generation of leaders.

The introduction of role-based compensation has allowed us to offer competitive remuneration to mid-career hires. This has increased our presence in talent markets, specifically markets for expert talent in specific fields.

Employees' views

Community outreach programs and client-centric proposals under the new management system

The Commendation System was abolished in FY2024, and a new HR management system was introduced in which individual branches independently plan and operate branch management plans tailored to their regional characteristics.

At the Wakayama Branch where I am based, we engaged in numerous discussions to establish our own targets and initiatives, fostering a sense of unity among branch staff members while also enabling us to approach our targets with greater conviction than ever before.



Ryo Ushiyama

Wakayama Branch
Mizuho Bank

Under the new system, we can better promote community outreach programs, which were difficult to assess under the previous numerical target-oriented management system. Some specific examples include collaborating with the Wakayama Prefectural government to host seminars to attract non-Japanese talent and holding exchange events with clients involving both sales representatives and administrative staff members. These programs have deepened our understanding and appreciation of our clients and Wakayama.

Initiatives like these have also led to more client-centric proposals, and we have received positive feedback from customers such as "Mizuho really listens to us" and "Mizuho is different from other banks". By creating a positive cycle where actions that benefit customers lead to higher personal evaluations, we aim to put into practice Mizuho's Purpose: "Proactively innovate together with our clients for a prosperous and sustainable future".

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Fair evaluation and compensation; appointment and selection independent of seniority

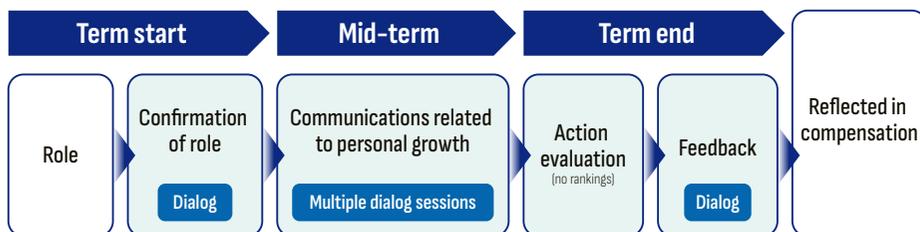
Evaluation system that emphasizes dialog to support employee growth

Important in a system that promotes employee growth is conducting evaluations that produce results employees find acceptable, based on realistic expectations for their roles in light of their personal growth stage and challenges.

The former evaluation system converted overall evaluation results into ranks. This ranking directly influenced employees' salaries and positions, so many employees became overly focused on obtaining higher rankings. The action evaluations, part of the CANADE evaluation system, which assess employees' capability to carry out their role, did away with rankings and emphasized dialog between employees and managers focused on growth.

While frequent communication between employees and managers had already been well established, the new system has advanced dialog focusing on individual employee's strengths and challenges and developing action plans to overcome challenges. More fulfilling dialog has created environments where our employees can more readily pursue steps toward growth.

◆ Schedule for action evaluations that prioritize dialog



Careful dissemination of the new HR system through conscientious dialog

It was important with the roll out of the CANADE HR framework that employees and managers engage in conscientious dialog and that employees first understand the various systems within CANADE. Once this understanding was achieved, employees could consider what they want to achieve and take action for growth.

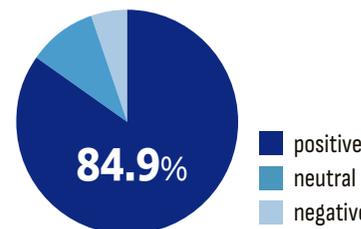
Since the internal announcement about the transition to CANADE, we have been conscientious about providing detailed explanations to our employees. In the second half of FY2024, we held information sessions on the relationship between roles and evaluations / compensation, which are key elements in CANADE, and on the first bonuses paid after transitioning to the new system. We received many positive responses from our employees and the dissemination of role centered CANADE has proceeded smoothly.

As CANADE has just started, we will continue to take steps to further its dissemination.

◆ Results of an employee questionnaire on CANADE dissemination after information sessions held in the second half of FY2024

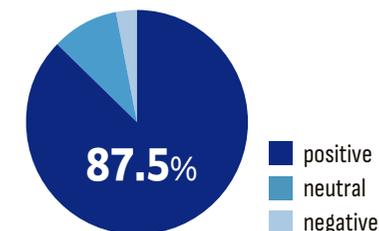
● Relationship between roles and evaluations / compensation

Q. Do you understand the relationship between roles and evaluations / compensation?



● Bonus framework

Q. Do you understand how bonuses will work going forward?



Note: Answers were given on a five-level scale, from A to E, where A and B are positive, C is neutral, and D and E are negative.

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Fair evaluation and compensation; appointment and selection independent of seniority

Details of employee evaluation and scheme for supporting employee development

Specific mechanisms in the employee evaluation system

Mizuho's evaluation system is an opportunity for our employees to reflect on their actions and performance, with one aim being to tie this reflection to growth. Specifically, we conduct two types of annual evaluations — performance evaluations and action evaluations — for all employees. The evaluations include feedback to the individual on their specific performance as well as their strengths and areas for improvement. They also include dialog regarding action plans toward building careers.

● Performance evaluation

Performance evaluations involve employees setting their own personal achievement targets, as part of their organization's targets/goals and in view of their role, at the beginning of the term and then evaluating their level of achievement at the end of the term. In this system, each individual's achievement of their targets leads to their organization realizing its targets and goals and, thus, increasing the overall corporate value of Mizuho.

To ensure our employees are comfortable that the evaluations will be fair and to enable them to move ahead with initiatives that contribute to their organization, we put priority on dialog between employees and managers, so they are on the same page at the beginning of the term regarding specific achievement levels. Frequent, effective, and flexible dialog between employees and managers continues throughout the term toward the achievement of personal targets. Routine communications are established to check the progress toward targets and to consider improvements to task execution.

● Action evaluation

Action evaluations assess employees' capability to carry out their role without assigning rankings. The evaluations include the individual's knowledge, skills, and specific abilities and how well the individual puts Mizuho's Values, based on the corporate identity, into practice. Action evaluations are combined with growth communications, which take place at the start and mid-point of each term, as described below, to provide opportunities for growth. The evaluations also assess how well our employees follow compliance rules as they perform their duties, as a means of instilling awareness of and adherence to legal compliance in daily operations. The actions and level of compliance of individuals determined through the action evaluations are factors in determining their role-based compensation for the following fiscal year.

● Feedback

Mizuho shares feedback about the evaluation results with our employees to ensure they feel the results are fair and lead to their further professional development. After the annual evaluations, managers provide feedback to all their team members on the evaluation results, the rationale behind the results, and the individual's strengths and areas for improvement. This includes dialog directed at encouraging further growth by the employee. We also conduct employee surveys to collect feedback from our employees and to improve the quality of organizational operations. The surveys allow us to ascertain how well the feedback was implemented and how our employees feel about the evaluations and the feedback process. The survey results are shared with department / branch managers. Aside from conversations at the beginning and end of each term, routine communications take place with our employees regarding task execution and achievement of personal targets as well as their personal development and careers.

● Results of employee survey on feedback

As a result of ongoing improvements to the feedback sessions, the survey results showed an upward trend in FY2025.

Percentage of employees who chose the top score on a four-point scale	FY2023	FY2024	FY2025
Level of satisfaction for one's own strengths	74 %	68 %	83 %
Level of satisfaction for areas to be improved	73 %	67 %	81 %
Level of satisfaction for advice on how to overcome challenges	68 %	60 %	74 %

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation, appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
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Fair evaluation and compensation; appointment and selection independent of seniority

Details of employee evaluation and scheme for supporting employee development

Systems to support employee growth

Mizuho intentionally creates routine opportunities for managers and their team members to talk to encourage our employee growth. We also make use of 360-degree feedback to encourage middle managers to adapt their mindset and actions.

● Communication for employee/career talks

The CANADE HR framework emphasizes employee growth through the development of necessary knowledge, skills, and specific abilities and through independent career-building. To better realize career independence, we have set up opportunities for dialog between individuals and their managers that are principally focused on their growth. Specifically, the employee and manager agree on an action plan based on the individual's strengths and areas for improvement at the start of the fiscal year. Then, over the term, PDCA cycles are put in effect by means of frequent communications during the fiscal year.

Annual career talks are also held as part of Career Development Management mentioned in the previous chapter (see page 13). During career talks, the employee and manager find agreement on self-awareness and career aspirations, which can lead to personnel allocations and training.

● 360-degree feedback

Adaptation in mindsets and actions by middle managers is critical to Mizuho's growth, as middle management is at the heart of organizational operations and is the main entity that drives employee growth. To this end, Mizuho employs 360-degree feedback to give middle managers an opportunity to reflect on their own strengths and weaknesses. This leads to managers putting Mizuho's Values into practice through improvements in their management skills and daily work execution and through changes in their mindsets and actions.

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Message from the Group CCuO



Natsumi Akita

Senior Managing Corporate Executive
Group Chief Culture Officer
(Group CCuO)

Raising the quality of our communication and transforming our corporate culture so that everyone in our organization can embody our Values and unleash their full potential

At Mizuho, we are working to ensure that our Corporate Identity takes root throughout our organization and that our corporate culture enables employees to freely share their ideas and act on their own initiative. That is the base of our human capital. Towards those ends, we are placing emphasis on reciprocal communication across a range of organizational relationships.

In embedding the Corporate Identity, we have prioritized dialogue within departments, branches, and other offices and, in Japan, held workshops for all of our general managers. We encouraged general managers to speak about our Values with passion and in their own words, and this has resulted in colleagues taking an active interest in together exploring the affinities between their particular business lines and the Values. In fiscal 2025, we have been rolling out such initiatives to our offices outside Japan as well.

We continue to see direct communication between management and employees as critical. In fiscal 2024, Group CEO Masahiro Kihara and I traveled to more of our offices around the world than ever before to talk directly with our colleagues. The growing understanding of and identification with the Corporate Identity is steadily giving rise to a culture that inspires greater innovation.

In addition to that, we are committed to fostering connections between employees and an overarching sense of unity. Signaling our success, employees have been transcending organizational boundaries and proactively taking part in a wide range of initiatives that enrich our

organization. For example, on the occasion of Mizuho Trust & Banking's 100th anniversary this fiscal year, 30 colleagues not only from Mizuho Trust & Banking but all around Mizuho stepped forward to lead a variety of internal and external commemorations. Also, as a community outreach project, a number of our employees have joined together to plant rice for donation to a cafeteria that provides free or low-cost meals to underprivileged children and families. Further, through our collaboration with Tokyo University of the Arts, employees have been working both alongside each other and with university students, faculty, staff, and alumni to examine and expand the presence of art and culture in broader society. Online communication has been taking off as well. Since we introduced our internal social media, the number of users has increased by around 2.6 fold to approximately 28,000, and in some months the number of likes on posts surpasses 200,000.

Since fiscal 2024, I have been serving as both Group Chief Culture Officer and Group Chief Branding Officer. Through these dual roles, I have been focusing on improving the quality of outward-facing communication and tying it back to changes in employees' mindsets and behavior. That virtuous internal-external cycle is further transforming our corporate culture.

Standing on a foundation of positive communication, we will continue to advance our corporate culture, enable every individual employee to demonstrate their capabilities, and put those strengths towards prosperity for our clients, the economy, and society.

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Corporate culture transformation

Corporate culture is a key building block for CANADE in instituting strategic HR while emphasizing employee narratives. Only when there is a positive corporate culture can personnel, who are the creators of corporate value, maximize their abilities and talents. Mizuho aims to transform our corporate culture with the goal of achieving a culture in which all executives and employees identify personally with the corporate identity, think and act on their own to embody the identity, and act in unity to provide value to our customers, the economy, and society.

Improving employee engagement through corporate culture transformation is the foundation that supports Mizuho's growth strategies. When each employee with an inherent motivation to contribute is able to manifest their strengths and individuality and to work in a way that feels genuine to them while connecting with others, this then becomes the driver of business growth. A virtuous cycle emerges, as business growth further elevates employee motivation.

To sustain this virtuous cycle, we have to regularly and accurately ascertain the situations our employees are in. For this reason, we conduct periodic employee surveys and take actions based on the findings of the surveys. Over the past several years, Mizuho has identified corporate culture transformation as a key issue and has been actively addressing it. As a result of these efforts, we have observed tangible changes in employee attitudes, which we believe is the outcome of regular communication of messages from management and engaging in dialog with our employees on the frontlines of our business.

Clear changes seen in employee surveys

Since FY2023, we have been taking consistent measures to encourage each employee to identify personally with our corporate identity and to revitalize internal communications, and we began to see signs of changes because of these measures. However, in FY2024, we got a true sense of solid and lasting transformations in the corporate culture and in the attitudes and actions of our employees. Evidence for this is the inclusion score, a KPI, on the employee survey. The score has surpassed the medium-term management plan target, and the engagement score is a step away from reaching its target as well. Scores for other KPIs have also shown steady improvements.

Percentage of positive responses to KPI questions

KPI	Positive response rate* ¹	Change since FY2022
Engagement	62%	↗ + 11 pt
Inclusion	67%	↗ + 12 pt
Overall experience	41% (88% when including neutral responses* ²)	↗ + 14 pt
Intention to continue at Mizuho	53% (88% when including neutral responses* ²)	↗ + 8 pt
Well-being	74%	↗ + 4 pt

*1. Selection of 4 or 5 on a scale from 1 to 5.

*2. Percentage including 3.

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Corporate culture transformation

Engagement score



Background of this KPI

Engagement maximizes the impact of human capital on corporate value. As a first step, we set a target at a level that is generally considered acceptable, aiming to realize a relationship where employees and the company can flourish and create value together as equal partners.

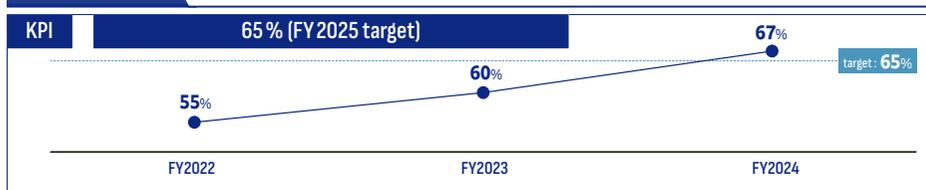
Current status

Clear changes have occurred in the past two years, including a large improvement in the sense of pride in the company. The present level is a step away from reaching the engagement score target. We recognize from score analyses that we need to further boost our employees' motivation to contribute and their sense of purpose in their work.

Going forward

We aim to reach the FY2025 target of 65% by increasing our employees' tangible sense of the company's support for their aspirations and growth and the commensurate rewards, and by deepening their understanding of our corporate identity, and through continued efforts to connect these two areas.

Inclusion score



Background of this KPI

Inclusion maximizes organizational strength by fostering connections between employees. As a first step, we set a target at a level that is generally considered acceptable, aiming to realize connections between employees with diverse perspectives and values so that everyone can work in their own way.

Current status

Through various employee-led projects and efforts to revitalize communications, we surpassed our target in FY2024. We are making steady progress on becoming an organization in which our employees can thrive while being true to themselves.

Going forward

We will promote the creation of more inclusive environments, as part of the creation of business management that can handle transformations and improvements from new perspectives by leveraging the organizational strength derived from employee connections.

Identifying issues and taking measures led by management commitment

Scores for many questions on the employee survey improved, indicating the positive impact of efforts to date. Nevertheless, there are areas where no improvement was seen or where scores remain low. An analysis of the scores identified and classified the following four issues, which are now being taken up by the group.

Understanding and implementing strategies

We have been consistently communicating messages from management and working to deepen employees' understanding of our corporate identity, as a means of further sharing our corporate identity and management's approach to strategies. We have seen changes in how our employees accept these messages after repeated dialog sessions between management and employees at town hall meetings and on-site visits.

We held workshops and other events for department / branch managers to further instill our corporate identity within the organization. As a result of these initiatives, we have seen a heightened awareness and growing movement toward changing the organization for the better, such as department / branch managers identifying personally with Mizuho's Purpose and Values and taking the lead in engaging in dialog with members of their organizations.

We have verified some positive outcomes after our initial focus on fostering alignment with Mizuho's Purpose. Therefore, we have shifted our focus to fostering alignment with Mizuho's Values while continuing with multi-layered initiatives.

Improving communication

We have implemented various measures aimed at fostering a corporate culture in which our employees can take the initiative in challenging; building a sense of unity through mutual recognition of personalities from diverse backgrounds; and revitalizing internal communications.

Organization development initiatives taken since FY2022 to stimulate employee-employee relationships and to boost organizational vitality tie in with a greater sense of fulfillment at work and the fostering of a sense of unity within organizations. We also support independent employee actions to enhance interaction among our employees and to revitalize internal communications, through such means as employee-led projects and the use of internal social media platforms.

Nevertheless, there is still room for improvement in employees' acceptance and perceptions of unity. Therefore, we will continue to pursue our initiatives while monitoring their results through employee surveys.

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Corporate culture transformation

Achievement of career goals

We held information sessions in FY2024 to hear opinions from our employees and answer their concerns regarding career independence, as a means to further disseminate the CANADE HR framework, which encourages employee development and growth and rewards their contributions. The information sessions aimed to promote further understanding and awareness through bi-directional communications (See the section on Careful dissemination of the new HR system through conscientious dialog, P. 20.) We have also focused on enhancing the systems that support our employees in taking on new challenges and on strengthening middle management. (See the sections on Career Development Management encourages employees to achieve career independence, P. 13, and Upskilling for middle managers, who foster career independence, P. 18.) While we have seen steady improvements in scores as a result of these efforts, we have yet to reach satisfactory levels. We recognize the need for career support tailored to our employees' career aspirations and individual circumstances.

Productivity and resource sufficiency

Improvements to facilities, IT infrastructure, and other resources are essential elements supporting the work of our employees. Accordingly, we have been moving ahead sequentially with initiatives such as upgrading office equipment, replacing computers, and introducing IT tools. We strive to provide our employees with information about the state of these improvements, but the effects of these initiatives and the tangible benefits for our employees have yet to be realized. We will push forward with necessary initiatives while ascertaining the situations at each organization.

Issues identified from the employee survey and examples of initiatives taken

Issues	Dissemination of strategies	Revitalization of communications	Achievement of career goals	Productivity and resource sufficiency
Examples of initiatives	<ul style="list-style-type: none"> Town hall meetings and on-site visits Workshops for management and department / branch managers Mizuho Awards 	<ul style="list-style-type: none"> Organization development initiatives Employee-led projects 	<ul style="list-style-type: none"> CANADE implementation and dissemination Enhancements to internal job postings and learning systems Strengthen middle management 	<ul style="list-style-type: none"> Improvements to IT, facilities, and other business infrastructure Communication of information on initiatives to employees

Example initiatives Company town-hall meetings and on-site visits

To further interactions between management and employees on the front lines, we regularly hold town-hall-style meetings for organizations and visit sites both in and outside Japan by the Group CEO and other members of our management team. Employee feedback has included such comments as: "The meeting deepened my understanding of our strategies and business models" and "It was a refreshing surprise to be that close to the management team". For the management side, the interactions are valuable opportunities to gain insight into the real concerns of frontline employees. In some cases, discussions during on-site visits have led to immediate workplace improvements and business process revisions.

Example initiatives Instilling the corporate identity in each organizational unit, with department / branch managers acting as hubs

We have pursued multi-layered initiatives, starting with management, to instill the corporate identity throughout the company. Of these, initiatives at each organizational unit are key to our employees gaining a deep understanding of the corporate identity and practicing the identity. But for these initiatives to function as intended, the department / branch managers that lead organizations must first understand the corporate identity and identify with it personally.

To this end, we conducted workshops in FY2024 for department / branch managers with an emphasis on the practice of Mizuho's Values. The workshop program challenged department / branch managers to take on the embodiment of the Values in their own organization. The participants brought together various opinions through discussions with other participants while incorporating and practicing the Values in their own organization. This was aided by the adoption of an HR evaluation system based on Mizuho's Values.

We had seen in initiatives to understand and use the results of employee surveys and tie them to improvement activities in their own organizations that department / branch managers had higher interest, along with shifts in attitudes, in taking proactive action than previously. Repeated dialog within organizations is leading to the formation of shared bilateral recognition, with department / branch managers serving as hubs.

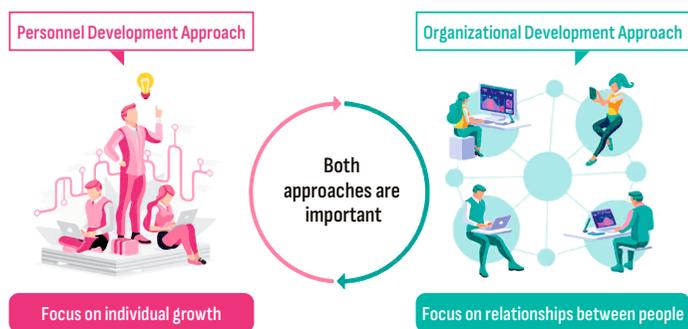
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Corporate culture transformation

Example initiatives Organizational development initiatives to foster a sense of unity

Mizuho's aim is to create organizations that continue to produce results by stimulating employee-employee relationships through dialog and encouraging greater understanding among our employees to enhance teamwork and cooperation. To achieve this aim, we set up a dedicated organizational development team in April 2022 that promotes organizational development initiatives throughout the company. We recognize that when department members are encouraged to lead activities to make their own workplaces better through their own efforts, it leads to maximizing the potential of organizations and sustainable initiatives.

Organizational development at Mizuho



By FY2024, 73 departments had participated in programs supported by outside experts and the organizational development team. Dialog-focused organizational development practices have led to smoother collaborations and mutual understanding in business operations, because of improved psychological safety within organizations and the fostering of a sense of unity in departments.

Also, by FY2024, 109 departments had participated in programs intended for managers and people in similar roles to acquire knowledge needed for the implementation of organizational development within their department. The programs strengthen connections between managers leading organizations and promote initiatives to maximize organizational strength.

As a result of these programs, employee surveys conducted in departments participating in the programs show greater improvement in engagement and inclusion scores compared to the company as a whole.

In addition to these department support programs, we also focus on laying the groundwork for departments to independently practice organizational development. For example, our internal organizational development support site provides basic knowledge, collections of tools and practical know-how, and case studies from multiple departments related to organizational development. In this way, the site helps enhance the communication and sharing of knowledge throughout the company. Also, internal social media platforms are used as venues for employees engaged in organizational development to casually share information and make connections.

In FY2024, we launched a training program that teaches the facilitation skills essential for dialog in organizational development. Around 100 people signed up for the program.

Going forward, we will strengthen collaborations with business divisions and incorporate these initiatives into department operations. In this way, we aim to create inclusive organizations with highly engaged employees, where all employees from many different backgrounds can express their individuality through their work while also combining their strengths and working together to consistently produce results.

Organizational Development Initiatives

Foundation - For all employees -

- Sharing of our OD approach and good practices**
Publicizing via internal channels such as the Mizuho intranet, as well as through various training sessions and events.
- Internal network (casually exchange information and build connections)**
Making use of internal social media networks.



Organizational Development (OD) Support Program - For departments/teams that sign up -

- OD support program (General/Branch managers & project members)**
HR and external experts provide organizational development support for individual departments.
- OD start-up program (for General/Branch managers & other managers)**
Learning how to do survey feedback (monthly training sessions & practical application at each workplace).



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Corporate culture transformation

Example initiatives Employee-led projects that promote independent action

We have implemented many voluntary projects that our employees can participate in, with the objectives of supporting independent action by employees as well as elevating interactions among employees and revitalizing internal communications. These projects have fostered a greater sense of unity among our employees. More than 1,000 employees in total applied to participate in the projects, marking a clear change in attitudes.

Examples of employee-led projects

Mizuho Rice Project



Internal Social Media Ambassadors



Mizuho Trust & Banking 100th Anniversary Project



Aomaru 47 Project (Local Aomaru Creation and Produce Fair)



Mizuho Marugoto Sustainability Transformation Project



Internal E-Commerce Shop Product Enhancement Project



Mizuho Blue Dream Match



Mizuho Day



Collaboration Project between the Tokyo University of the Arts and Mizuho



Reverse Mentor System



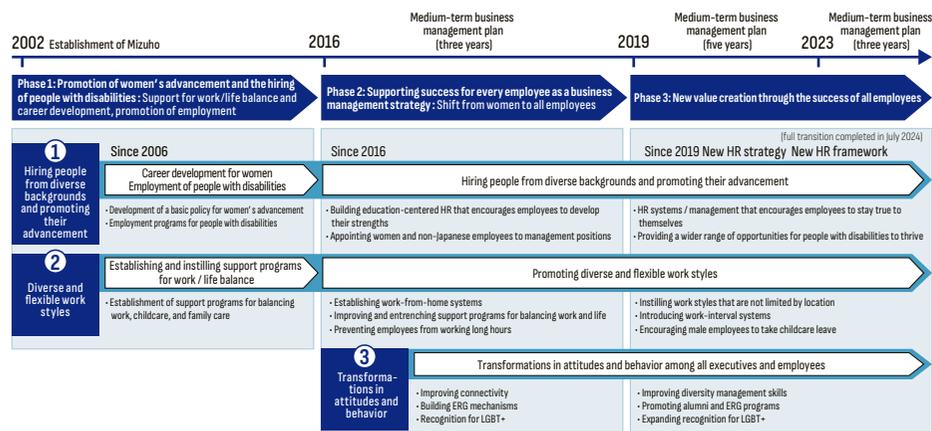
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Supporting success for every employee

Having a workforce with a multiplicity of values and perspectives, including genders, nationalities, and backgrounds, is essential for Mizuho to drive innovation and create business value. It is also essential to ensure equal opportunities and foster an inclusive environment where employees from diverse backgrounds can challenge themselves and thrive. By continuing to be an organization where all employees can perform their best in their own way and feel a sense of fulfillment and pride, we will create new value for everyone associated with Mizuho and for society as a whole. To achieve this, Mizuho actively promotes the empowerment of every employee across the Group and globally. Metrics that gauge employee empowerment show steady progress.

Roadmap for supporting success for every employee

- Phase 1: After the establishment of the Mizuho group in 2002, promote the advancement of women, particularly in Japan, which received recognition from outside organizations
- Phase 2: Since 2016, promote the growth and advancement of all personnel as a business management strategy
- Phase 3: Since 2019, aim to create new value by linking a multiplicity of perspectives across organizations

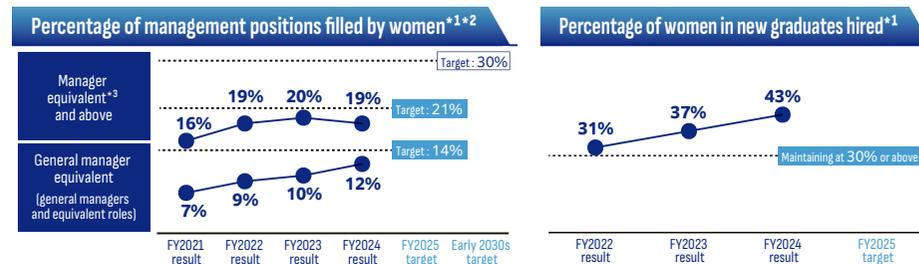


Ensuring diverse perspectives at the management and decision-making level

We believe that incorporating a multiplicity of perspectives and values into everyday business operations leads to the creation of business value. At Mizuho, we have identified ensuring diverse perspectives at the decision-making level as an important theme and are promoting initiatives to achieve this.

Establishing a foundation for the advancement of women in Japan

Companies in Japan are required to promote more active roles for women in the workplace under the Act on the Promotion of Women's Active Engagement in Professional Life. Mizuho is continuing to focus on the provision of stretch assignments and enhancement of networking to reach a ratio of 30% female managers by the early 2030s. In FY2024, we laid the groundwork so we can implement systematic, data-driven measures by visualizing employee data by organization, sharing issues among management, and strengthening alignment between business divisions and the HR division. We are also steadily increasing the percentage of new female graduates hired, which is an important indicator for the long-term promotion of the development and advancement of female employees.



* 1. Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies)
 * 2. Figures for FY2024 were calculated based on the new criteria in line with revisions to the human resources system. The figures include all seconded employees.
 * 3. Figures for FY2023 exclude employees assigned to locations outside the group, due to revisions to the human resources system.

Background of this KPI	Current status	Going forward
To ensure our business operations take advantage of the perspectives and ideas of women, who account for half of Mizuho's employees, we have set KPIs for the percentage of women in management and other decision-making positions and for the percentage of new female graduate hires to promote the development and advancement of female employees over the medium to long term.	The percentage of women in general manager or equivalent roles is on an upward trend, thanks to the active appointment of women to management positions and efforts to enhance training for women. At the same time, we recognize the necessity for unprecedented efforts to achieve our targets.	We will make use of the foundation we have established, accurately ascertain the current situation on a timely basis, and identify and implement those initiatives that are truly necessary to strengthen Mizuho over the medium to long term.

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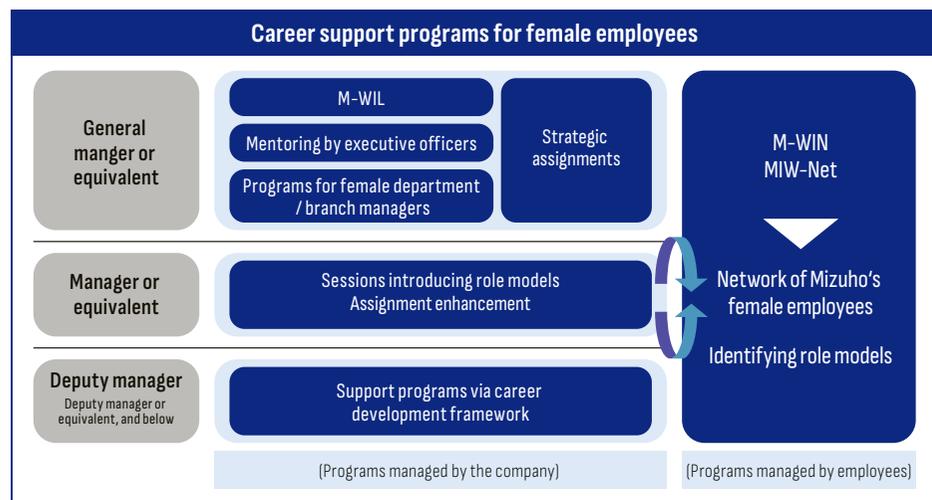
Supporting success for every employee

● Career development support for female employees in Japan

Fine-grained support tailored to women's issues at different stages of life is necessary in order for women to manifest all their abilities and feel a sense of fulfillment and pride in their work while achieving a balance between work and private life. We launched career support programs for female employees in FY2016 as part of these support efforts.

The improvements in skills and the changes in attitudes among female employees and management as a result of the programs have fostered a culture in which women can thrive. And through motivational efforts at various levels of the organization, we have formed a pool of female employees suited for managerial candidates. This initiative has helped increase the ratio of women in management positions, set as a KPI, including the new appointment of 100 women to general manager or equivalent roles in FY2024.

◇ Overview of Mizuho's career support programs for female employees



● Initiatives to promote the advancement of women in new graduate hiring in Japan

We are focusing on activities to hire more new female graduates to establish a foundation for women to thrive in the medium and long term. To communicate the benefits of working at Mizuho, we enriched the content on our online recruiting pages to introduce role models and provide information on Mizuho's organization and systems. We also hold roundtable discussions for women prior to joining Mizuho, where they can have real interactions with our employees and gain a better understanding of the company's appeal and work environment.

*See the online recruiting pages for each company for more details.

◇ Descriptions of career support programs for female employees

General manager or equivalent	<ul style="list-style-type: none"> ● M-WIL NEW (Mizuho/Masa — Women's Initiative for Leadership) To nurture the next generation of women business leaders, we launched a new dialog-based program in FY2024 led by the Group CEO. Outside business leaders and experts are invited to the small-group discussion sessions to share their experiences. The objective is to broaden the perspectives of talented individuals expected to lead the organization forward in the future and to foster their own aspirations to advance to the next stage. ● Executive mentoring When executives take the initiative in being mentors to female employees in organization-leading roles, it broadens the perspectives of female employees and, at the same time, furthers executives' understanding of women's career advancements. In this way, executive mentoring contributes to the development of female employees. We also provide opportunities for female employees newly appointed to management positions to develop and improve their leadership capabilities. These include opportunities to clarify the vision of their career based on their individual capacities and traits, to share recognition with other managers about the challenges and gaps between the vision of the leaders they aspire to be and their current reality, and to assign new work responsibilities. ● Program for female department / branch managers Intended for female department / branch managers, the program, through roundtable discussions with executive leaders, fosters the confidence to make decisions and take action as organizational leaders and the resolution to demonstrate leadership and produce results.
Manager or equivalent	<ul style="list-style-type: none"> ● Sessions introducing role models These sessions, through discussions about careers and experiences with senior role-model employees, provide female employees with opportunities to learn about the appeal of management positions and the many leadership styles, as a way to expand their options when considering career paths.
Deputy manager or equivalent, and below	<ul style="list-style-type: none"> ● Support programs via the career development framework This program provides both male and female employees with training sessions intended to support them to independently design their own careers, in order to actively pursue leadership roles in the future.

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Supporting success for every employee

● Development of action plans based on the Act on the Promotion of Women's Active Engagement in Professional Life

Mizuho has developed action plans aimed at creating environments in which all employees can enjoy diverse and flexible work styles and female employees can thrive at all levels of the company, based on Japan's Act on the Promotion of Women's Active Engagement in Professional Life. With these action plans in place, we have been working to achieve targets.

◇ Action plans based on the Act on the Promotion of Women's Active Engagement in Professional Life

Mizuho Financial Group	Action plan
Mizuho Bank	Action plan
Mizuho Trust & Banking	Action plan
Mizuho Securities	Action plan
Mizuho Research & Technologies	Action plan

● Gender wage gap

Japan's gender wage gap, which companies must disclose under the Act on the Promotion of Women's Active Engagement in Professional Life, remains wider than that in major Western countries. As we face a similar situation at Mizuho, we regularly monitor gender wage gaps and take steps to address the causes of wage gaps. The average gender wage gap across the core five group companies currently stands at 53.2 (60.1 among full-time employees). We recognize that eliminating this gap is an important business issue. Because pay is determined by an employee's role at Mizuho, there is no gap in wages between men and women in the same or equivalent roles. The reason for the wage gap is the higher ratio of men in management positions where wage levels are relatively higher and the higher ratio of men who consistently work longer hours.

Mizuho is committed to supporting success for every employee in order to continually increase our corporate value. Addressing gender gaps, including gender wage gaps, is a central part of this commitment. In FY2024, we launched a task force within the HR group that, with the input of outside experts, carried out analyses to identify the root causes of disparities and clarify the ideal structure of an organization where these underlying factors are eliminated. Based on these analyses, we will implement concrete measures to enable all employees,

regardless of gender, to take actions toward eliminating disparities and realize the ideal organizational structure. This will enable all employees to pursue careers true to their aspirations and realize their full potential within their organization.

◇ Gender wage gap (across the five core Mizuho group companies in Japan)

*Compared to a base wage level of 100 for men

	All employees	Regular employees	Non-regular employees
Five core group companies	53.2	60.1	33.7
Mizuho Financial Group	60.9	61.5	47.5
Mizuho Bank	47.6	55.9	43.4
Mizuho Trust & Banking	50.9	58.6	38.8
Mizuho Securities	67.4	66.8	68.7
Mizuho Research & Technologies	83.1	80.8	76.4

◇ Gender wage gap by management position (across the five core Mizuho group companies in Japan)

*Compared to a base wage level of 100 for men

	General manager or equivalent	Manager or equivalent	Deputy manager or equivalent, and below
Five core group companies	91.3	90.9	85.4

The major factors contributing to the gender wage gap are as follows:

1. Greater ratio of male employees in management positions

The average gender wage gap across management positions is around 90 percent. However, factors such as past gender imbalances in hiring by job category at Mizuho, gender role stereotypes, and gender disparities in care work (housework, childcare, and elder care) and in career aspirations have contributed to a low proportion of women in managerial positions, which is the primary cause of the gender wage gap.

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
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Supporting success for every employee

2. Male employees tend to work longer hours

In addition to the higher ratio of men among our employees who consistently work more hours, women are more likely to choose part-time work or limit the overtime they work due to childcare responsibilities. This results in men receiving higher wage levels due to working more hours. This is one factor contributing to the gender wage gap.

Another major factor had been the many male employees in positions with the possibility of transfers involving relocation, which had higher wage levels under the previous HR system. This gap in wages was eliminated in FY2024 with the implementation of a unified compensation system. Under the new HR system, wage levels are set according to each employee's role, regardless of whether there is a possibility of a transfer involving relocation.

Under the new CANADE HR framework, which was fully implemented in FY2024, we are pushing forward with the provision of work environments that are comfortable and fulfilling for all employees, regardless of gender, in addition to initiatives for career development for female employees.

1. Initiatives for career development for female employees in Japan

To promote career development for female employees, we provide career support programs for women, work to provide environments that permit diverse and flexible work styles, and implement initiatives to change the attitudes and actions of the entire organization. In FY2024, we enhanced visualizations and simulations of personnel data for each organization in order to share management issues. We also strengthened alignment among business divisions and the human resources division to enable more flexible human resource management. Through collaborative frameworks that enable data-driven, strategic execution of initiatives, we are accelerating efforts to achieve our vision. Additionally, we have exceeded our hiring targets for female employees through new graduate recruitment, laying the foundation for the development and advancement of female employees over the medium and long term.

2. Eliminating work hour gaps through higher employee productivity

We are striving to provide better work environments where employees can design their own careers that align with their individual aspirations and work in a continually supportive workplace, by improving productivity through flexible work hours and locations and optimizing processes, as well as reducing overtime hours across all departments.

Promotion of employees hired outside Japan

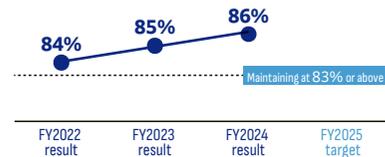
In order to maintain and improve the percentage of local hires in management positions outside Japan, we have established training programs and succession plans for local hires outside Japan, and we conduct training for senior executives in collaboration with management at the head office in Japan. At the same time, we promote placing Japanese employees with work experience in posts outside Japan that require handling global issues in order to enhance the global responsiveness of the head office in Japan.

Percentage of management positions outside Japan filled by employees hired outside Japan

Background of this KPI

Further promotion of locally hired managers is necessary to drive our diversifying global business, leading us to set this as a human capital KPI.

KPI



Current status

The target has been achieved and the percentage continues to increase steadily. We are continuing to systematically develop locally hired candidates for future management appointments.

Going forward

We will continue with initiatives to develop local hires outside Japan, including transfers between operational sites, and enhance our global responsiveness.

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Supporting success for every employee

● Initiatives for the advancement of employees with advanced expertise regardless of nationality

The advancement of local hires in countries outside of Japan with in-depth insights and advanced expertise is essential to meet the sophisticated needs of Japanese and non-Japanese clients alike.

Mizuho recruits a wide range of talent from both Japan and other countries as well as runs training programs to maximize their abilities and provides environments where employees from all backgrounds can thrive globally.

We offer short-term training to local hires outside of Japan as well as the Global Mobility Program,^{*1} which supports career development across operational sites. For employees in Japan, we provide opportunities to nurture their global responsiveness through language training and work experience outside Japan, and we encourage collaborations that respect the contributions of employees hired outside of Japan.

^{*1}. Global Mobility Program: a scheme for international transfers intended to provide employees hired outside Japan with career building opportunities and appoint appropriate international resources according to business needs.

Employees' views

Developing a new people strategy to support transformation & growth in EMEA

I joined Mizuho EMEA in 2024 at a time of significant change for our region. Everyone has shown great enthusiasm and commitment to many projects, supporting transformation while delivering for our clients in an environment where people can thrive. We have launched the CIB platform and established the Universal Bank after a major reorganization of our EU footprint.



Emma Dolby
CHRO, EMEA

Human Resources plays a central role as an enabler of our business strategy. We contribute by aligning our teams with organizational goals, driving engagement and connection with our purpose. We are proud of achievements such as our reward strategy, career pathways and talent development programs.

We have supported the formation of a new leadership team to take the region forward as one EMEA and are progressing with the design of a people strategy which will prepare us for the future workplace and delivering our strategic ambitions. This involves identifying required skills and defining leadership requirements as well as leveraging technology to empower people and leaders in the flow of daily work.

Transformation brings both opportunity and anxiety. We have updated our wellbeing strategy to focus on resilience and adapting positively to change. Our goal is to foster a culture where employees feel supported to embrace change within a safe and respectful environment. By utilizing culture ambassadors and employee survey action groups, we gather feedback to improve our work environment and enhance engagement with our vision and culture.

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Supporting success for every employee

● Securing and retaining mid-career hires in Japan

Mid-career recruiting led by individual business divisions has allowed for more flexible recruiting activities focused on priority areas. As a result, in FY2024, around 40 percent of all new hires, including new graduates, were mid-career hires.

As a result of our enhanced efforts in order to retain talent and promote their early success, such as thorough orientation during the onboarding process and follow-up support for each hire by career advisors, mid-career hires have made up 17% of our management positions.

Employees' views

Opening up new possibilities at Mizuho from a fresh perspective

I joined Mizuho as a mid-career hire in 2022. Previously, I had worked at the Japanese subsidiary of a foreign financial institution, mainly in sales planning and marketing, where I had gained experience in a fast-paced, results-oriented environment.

I decided to join Mizuho because I wanted to contribute to Japanese society from a long-term perspective through financial services and because the company's purpose — proactively innovate together with our clients for a prosperous and sustainable future — resonated with me. Since joining the company, I have been impressed by the excellence and sincerity of each and every employee, and I have come to realize the strengths and potential of Mizuho as an organization. At the same time, I have discovered areas that could be improved to provide better services to our clients.

In my present position as an assistant manager in the Digital Marketing Department, my challenge is to implement client-oriented services that seamlessly integrate digital and face-to-face interactions. As a mid-career hire, I want to continue to learn and develop my career while making use of my fresh perspective, putting clients first, and creating value unique to Mizuho by acting as a bridge between clients and the company.



Misato Isobe

Joint General Manager
Digital Marketing Department
Mizuho Financial Group

Creating places where individuals from all backgrounds can come together and thrive as themselves

It is important to ensure diverse perspectives and values in decision-making processes in order to achieve robust results. Equally important is to build foundations on which our employees can connect with each other and with the company based on trust and respect, allowing our employees to take on challenges and thrive as themselves.

Our aim at Mizuho is to develop workplaces where everyone can work comfortably and take charge of their own growth. We are committed to creating environments where every employee demonstrates their many strengths and maximizes their specific abilities. Such environments promote the activation of wide-ranging networking in which our employees broaden their perspectives.

● Initiatives to assist work / childcare balance

Balancing childbirth and childcare with work is a crucial part of creating supportive work environments. To this end, we have introduced systems that go beyond legal requirements, such as nursing care leave and reduced working-hour programs that can be taken until children enter middle school, and flexible work styles that are not restricted by time or location. We aim to empower our employees to balance their careers with their life stages without giving up their careers. We are also committed to promoting understanding throughout our organization through various measures, such as ongoing training to further employee understanding about work / childcare balance and creating specific training programs and guidelines for management.

At Mizuho, approximately 1,000 employees start taking childcare leave each year. It is now the "norm" to balance work and childcare while continuing to work. With the elimination of job classifications based on the previous HR system, we shifted our approach to measures that balance work and childcare in FY2021 from "taking advantage of childcare support systems while continuing to work" to "balancing work and childcare while pursuing a long-term career that aligns with one's individual aspirations and growing professionally through work". We realigned our training programs and revamped our support measures from this new perspective.

● Training to support work / childcare balance and career development

Mizuho holds Work / Childcare Balance Seminars (for childcare leave takers) and Career Training for Employees Returning from Childcare Leave as opportunities for our employees to take the initiative in building careers even as they balance work and childcare.

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Supporting success for every employee

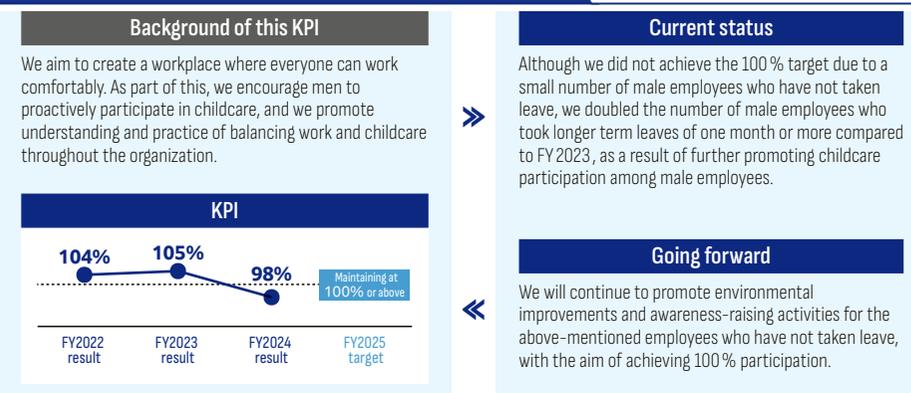
● Initiatives encouraging male employees to become involved in childcare, resulting in workplaces where all employees can work comfortably

At Mizuho, we have set a KPI to maintain the percentage of male employees who take childcare leave at 100% in Japan, in line with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Childcare and Family Care Leave Act). To reach this target, we have introduced various measures to change the attitudes and behavior of all executives and employees, such as providing five days of paid childcare leave and having managers inform male employees whose partner has given birth about our childcare leave programs and check whether they intend to use the programs. And since July 2019, the presidents and CEOs of the five core group companies have participated in the Declaration Encouraging 100% of Eligible Employees to Take Paternity Leave established by the Work-Life Balance Co., Ltd.

We hold information sessions for all employees and seminars led by outside experts for employees who have had children, those seeking childcare leave, and managers to learn about the significance of men taking childcare leave. We also send congratulatory emails to employees who have had children and their managers, among other initiatives to encourage male employees to participate in childcare. Additionally, we strive to address concerns that may dissuade men from taking advantage of childcare leave by introducing role models and sharing other information.

To further encourage male employees to participate more in childcare, we recommend that male employees take one month or more of leave or leave of absence for childcare purposes in line with a policy established in July 2024 that male employees in general should take a minimum of 10 days for childcare. In conjunction with this, we hold information sessions to promote employee understanding, have established the Parental Leave Manual for Men, and have enhanced efforts to create environments in which men can confidently take leave for childcare by sharing information on leave status with department / branch managers. By encouraging men to take an active role in childcare, we aim to drive attitude and behavioral changes related to work style reforms, operational efficiency, and corporate culture transformation. This, in turn, helps foster workplaces where everyone can achieve a career that aligns with their individual values and aspirations.

Percentage of eligible male employees who take childcare leave



● Corporate Day Care Services

Employees are eligible for child places at more than 500 child daycare centers in Japan. We support our employees' smooth return to work by providing them with more options for daycare centers located near their home or on the way to work, to let them select one that suits their individual work/life circumstances.

● Developing/Revising Manuals

We have established a Manual for Balancing Work and Giving Birth/Childcare, which introduces support programs, supports the smooth return to work, and encourages our employees to use various programs supporting birth and childcare. For employees in management positions, we have a Manual for Supporting Work/Childcare Balance, which shows how to support employees who are balancing work and birth/childcare.

In addition, we created videos for work/giving birth/childcare balance, including basic information about balancing these needs, experiences of male employees who have taken childcare leave, and round-table discussions with experienced colleagues. Employees can access the information whenever they need it.

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Supporting success for every employee

● Subsidies

We have a Child Care Subsidy Program for employees who return to work or restart standard working hours earlier than necessary after prenatal/postpartum leave, to reduce the cost of child daycare services.

Another program, the Home Care/Baby-Sitting Subsidy Program, covers the cost of the services in full or in part, in order to allow employees to work with peace of mind.

● Supporting the development of the next generation

Mizuho has support initiatives in place to assist our employees in balancing work and family life that contribute to creating environments where children, who will lead the next generation of our society, are born and raised in a healthy manner. Since establishing general employer action plans in 2007, we have earned Kurumin certifications under the Act on Advancement of Measures to Support Raising Next-Generation Children in Japan. In FY2015, the five core group companies were awarded with Platinum Kurumin certification by Japan's Minister for Health, Labour and Welfare, as Kurumin-certified companies with advanced implementation and usage of work-childcare balance support systems and high levels of support for employees' childcare needs. The companies have maintained their Platinum Kurumin certification status to the present day.

Platinum Kurumin Certification



Kurumin Certification



● Support for work/family care balance

Mizuho offers a variety of support programs to support employees balance work and family care, aiming towards "No employees quitting the company due to family care responsibilities". The programs include family care leave exceeding legal requirements, reduced/flexible working hours for family care and seminars and manuals designed to relieve worry and anxiety.

◆ Overview of support programs for family care

	Not eligible	Care level 1	Care level 2	Care level 3	Care level 4	Care level 5
Support programs for family care	Family care leave (special leave)					
				Accumulated leave for family care		
				Leave of absence for family care		
				Reduced working days for family care		
				Reduced working hours for family care		
				Reduction/exemption from overtime for family care		
				Flexible working hours for family care		
			Family care subsidy (for eligible takers of leave of absence for family care only)			

● Determining the actual status of work / family care support and the organization of roundtable sessions

On a FY2023 survey, around 80 percent of managers said it is likely they will have to care for a family member within the next five years. In response, in FY2024, we held caregiving discussion sessions to allow employees with family care experience and employees preparing for future family care to form networks, share concerns, and gather information.

Furthermore, in line with revisions to the Childcare and Family Care Leave Act, we determined the needs for family care with surveys of all employees and strived to boost family care literacy among our employees through e-learning training and setting up a family care counseling support center.

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Supporting success for every employee

● Establishment of family care concierge desk

We have established a consultation center staffed by external professionals. Both Mizuho employees and their family can use the service to get information and advice about dealing with family care anxiety via phone or email. It also serves as an information repository for individuals who have not yet faced caring responsibilities.

● Developing/revising manuals

All employees can easily access information on family care consolidated on our corporate portal. The portal contains family care guides and descriptions of Mizuho's support programs, and is linked to external websites providing further family care information.

● Subsidies

We provide a Home Care/Baby-Sitting Subsidy, which covers the cost of the services in full or in part, in order to support employees with family circumstances such as ageing or sick family members to use home care services. From the perspective of financial stability, we also have Family Care Subsidy Program which grants eligible employees a predetermined amount from the termination of the period of Family Care Leave Benefits, paid by the government, until the last day of family care leave.

● Initiatives for LGBT+ and other sexual minorities

Mizuho has continually prioritized initiatives to provide work environments in which LGBT+ employees can thrive as themselves. Based on the Act on the Promotion of Public Understanding of the Diversity of Sexual Orientation and Gender Identity (LGBT Understanding Promotion Act), Mizuho works to create an environment in which all employees have a deep understanding of sexual orientations and gender identities (SOGI). Through various initiatives, SOGI awareness among our employees has steadily increased, and interest has grown. Some employees, however, who have gained understanding and appreciation for SOGI now feel anxious that their words or actions might unintentionally hurt others. To address these concerns, we implemented measures in FY2024 that included experiential and action-oriented activities.

While we are seeing changes in employees' attitudes and behaviors, the elimination of unconscious biases remains a work in progress. We will continue our awareness-raising efforts to ensure our organization is one where every employee's SOGI is respected.

◇ Systems introduced

- Same-sex partner system (Same-sex partners are treated on an equal basis as spouses)
- Set up an in-house counseling support center

◇ FY2024 initiatives

- PRIDE Action 30: As part of PRIDE Month, we posted one action every day for 30 days that anyone can easily start right away. We also called on our employees to share their initiatives on our internal social media platforms and in ERGs to promote understanding and expand the circle of allies.
- Training: In addition to e-learning for all employees, we held experiential training sessions in which LGBT+ employees serve as instructors and share their experiences. The sessions broadened understanding from an intellectual level to a behavioral level, at which people feel true empathy with others and translate that empathy into daily supportive actions.



● Initiatives to help employees with disabilities thrive

To realize workplace environments where employees with disabilities can demonstrate their skills and individuality, it is important to both support individual employees and cultivate greater understanding among their colleagues. We held a talk event in FY2024 in which employees with disabilities described their work styles and ideas to further understanding of employees with disabilities. Comments from participants — such as “I realized that although I believed I understood employees with disabilities, I actually did not fully appreciate their circumstances” and “I learned that consideration for people with disabilities is important not only for them but also for everyone else” — indicate that the talk event helped deepen understanding among our employees.

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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	----------------------------------------------	--------------------------------	--------------

Supporting success for every employee

Employees' views

Deepening understanding by learning directly from people with disabilities

I work at Mizuho Business Challenged, a special subsidiary of the Mizuho Financial Group, handling the dispatch of procedural documents to Mizuho Bank clients. As someone with a disability, I sometimes sense the presence of barriers at work in awareness between people with and without disabilities. To address this issue, I planned and hosted a talk event to deepen understanding of disabilities.

I believe that these barriers in awareness regarding disabilities exist not only among people without disabilities but also among people with disabilities. This is why I believe it is important to reach mutual understanding through communication and why I placed importance on not just sharing knowledge but also personally articulating my experiences to many group employees at the event. During the planning stage, I consulted with the in-house support coordinator^{*1} to devise ways to effectively convey my thoughts. The participants responded positively, and I felt the necessity for people with disabilities taking the initiative and reaching out to develop mutual understanding.

Furthermore, with the support of the One's Best ERG, we were able to collaborate beyond the presence or absence of disabilities with management. I believe that expanding this kind of "mixers" will lead to greater successes by employees with disabilities. I would like to continue with initiatives like this one in the future, not only in our work, but also in creating environments where all employees understand and respect each other.



Ms. Maruyama
Mizuho Business Challenged

*1. A professional who supports employees with disabilities in adapting to workplaces and achieving stable employment.

Initiatives to promote understanding of unconscious biases

Unbiased decision-making and business operations are essential to ensure equal opportunities and encourage employees to stay true to themselves. Mizuho has been raising awareness about inequalities resulting from unconscious biases by providing employees with educational content and information.

For example, we provide unconscious-bias training to all employees to help them recognize their own unconscious prejudices and stereotypes and integrate measures to counter unconscious biases into their thoughts and actions. We also issue training and manuals to eliminate biases against LGBT+ individuals and people with disabilities. In FY2024, we distributed awareness-raising leaflets to all employees on the theme of microaggressions (small acts of unconscious discrimination).

Some group companies provide annual unconscious-bias training for employees who are interested. In FY2024, the training covered how to deal with microaggressions in the workplace and conducted group work. Comments from training participants included "Learning coping methods when you actually face microaggressions leads to improvements not only for yourself but also for your team and organization as a whole" and "Understanding the importance of executing operations with an awareness of unconscious biases is crucial for enhancing psychological safety in the workplace". These comments demonstrated that individual employee's shifts in attitudes contribute to organizational transformations. We will continue to enhance efforts to reduce and eliminate unconscious biases.

Initiatives to promote active participation and advancement of older employees

Mizuho aims to have older employees carry on actively participating in work, making use of their great wealth of expertise, experience, and abilities. In FY2024, we abolished the former system that enforced mandatory salary and responsibility reductions for employees that had reached a certain age. The new CANADE HR framework enables optimal personnel allocations based on the skills and specific abilities of individuals, regardless of age or years of service. This move has greatly expanded the opportunities for older employees to thrive.

Mizuho offers a variety of career development support programs so that experienced older employees can thrive in their own ways. Going forward, we will support these employees in independently taking control of their careers, so they can continue to work with vitality for the entirety of their working lives.

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Supporting success for every employee

● Training and information sessions to build the foundations for career independence

We offer career development sessions to applicants, inviting outside lecturers to help them reflect on their career paths to date through dialog with colleagues in their peer group, recognize their values and strengths, and establish a vision of who they want to be.

Considering that older employees are at an important juncture in their careers, we hold career information sessions in addition to the training above. During these sessions, we communicate the importance of acquiring and developing skills to fulfill their roles as well as the importance of taking initiative to try new roles and responsibilities. And to deepen understanding of career independence and Mizuho's related systems and operations, we describe various systems and self-development activities, both within and outside the company, that support older employees in these challenges.

● Systems and operations encouraging career independence

In addition to self-development support programs, the Job Challenge Program, and internal job listings, which are available to all employees regardless of age, we provide opportunities for activities outside the company. The number of older employees who voluntarily applied for positions of their choice has increased compared to FY2023, indicating that changes in attitudes among older employees regarding career independence are beginning to turn into action.

● The continually evolving alumni network

Our network of former Mizuho employees (alumni), who are now flourishing in many fields outside of Mizuho, is an important element in turning diverse perspectives into a positive force at Mizuho. Thanks to energetic efforts, the number of registered alumni has now surpassed 1,800. Mizuho has been recognized for adapting our approach, such as alumni outreaches that deepen dialog, toward realizing our corporate identity and our CANADE HR framework, winning the Grand Prize at the Japan Alumni Awards for three consecutive years. We will continue to pursue an alumni program that is true to Mizuho while watching changes in the times and environment.

● A month for fostering an inclusive culture

Mizuho has made November a month for fostering an inclusive culture since FY2019, during which we run employee-led projects globally across group companies. Our employees are exposed to diverse ideas and have opportunities to express and discuss their opinions through various events held during the month while expanding their personal networks.

The month's objective in FY2024 was for our employees to reveal to each other their strengths, unique qualities, and passions and to deepen their understanding of themselves and others. The theme for the month was "Passion & Empathy: Let's unleash our true selves together!" Over the month, some 40 events were held globally with a total of over 7,600 employees attending. The events included lectures and workshops organized by different departments across Group companies, collaborative events with other companies, and events arranged by employee resource groups (ERGs, see P.41). During the annual interactive session with the Group CEO and employees, with its focus on bidirectional communications between top management and employees, employees who received FY2024 company awards took the stage and participated in a talk session on the theme of teamwork.

Group CEO Session



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Supporting success for every employee

Employee Resource Groups (ERGs)

Mizuho encourages employees who otherwise would not have contact with each other in their work to form employee resource groups (ERGs), centered around shared common aims, and contribute to the growth of Mizuho while developing their own personal abilities. Mizuho actively supports these ERG activities. This involves supporting members to voluntarily learn new things by sharing their knowledge and experience and with each other, and improve their motivation to develop professionally through the ERG activities. We are committed to continue encouraging ERG activities globally across the group companies, so that employees are able to build networks beyond their workplaces and broaden their horizons in order to generate new business ideas and awareness and contribute to develop of the company. As of March 2025, about 3,700 employees belonged to an ERG in Japan.

ERGs in/outside Japan

In Japan		Outside Japan	
M-WIN A group in which members develop/support themselves to encourage Mizuho female employees to advance vigorously.	commu-i A group intended to explore high quality communication and revitalize the organization	APAC <ul style="list-style-type: none"> Mizuho Singapore Toastmasters Club 	
M-LAN A group intended to deepen understanding of LGBT+ and other sexual minorities and bring inclusive services/workplaces	Mizuho English Speech Club A group aiming for advancement in global scenes by learning public speaking in English and leadership	Americas <ul style="list-style-type: none"> M-WIN (Mizuho Women's Initiatives Network) PRIDE (Mizuho Americas Pride Network) MADE (Mizuho African Descent Employee Network) MAAP (Mizuho Americas Asian Professionals Network) UNIDOS 	
MGCC A group aiming for globalization via cultural exchange with international employees and improvement of language skills of the members	share-D A group intended to promote/support employees' advancement via networking of human resources who manage data and sharing of their expertise	Europe <ul style="list-style-type: none"> Cultural Diversity Network Family Network Gender Network Pride Network 	
CocreA A group aiming for co-creation which leads to the future Mizuho by learning the relationship between technology and business	MIW-Net A group intended to encourage employees to vigorously work using career development support programs		
One's Best A group intended to deepen understanding of different types of disabilities and discuss better communication	Shinmai A group intended to empower younger employees and develop bottom-up initiatives		
	Organizational Development Lab A group dedicated to making Mizuho and society enjoyable and enthusiastic through organizational development		

Employees' views

A venue for inspiring early-career employees to take on challenges: Thoughts of third-year employees and co-leaders of the Shinmai ERG

Shinmai is an ERG led by early-career employees who aim to achieve self-realization through networking and knowledge-sharing as well as to revitalize the Mizuho organization and provide value to society. As co-leaders, we work with our colleagues to build an environment where people learn from each other and feel free to try new challenges without fear of failure, much like a sandbox for children.



Takanobu Saito (left)

Investment Banking Business Division Chemicals
 Investment Banking
 Mizuho Securities

Yuna Ando (right)

Investment Banking Business Division Consumer Retail
 Investment Banking
 Mizuho Securities

After entering Mizuho, we joined Shinmai because its mission of early-career employees taking the initiative to change the company resonated with us. In our second year, we decided to run for co-leaders because we wanted to take on a bigger role and further develop Shinmai. Since taking on the role of co-leaders, the two of us have worked together to plan events. However, as our workload increased, we became increasingly concerned about how to sustain and grow the organization built by the previous leaders. So, we had long discussions about our vision for Shinmai and decided to redefine the ERG's policies. To work toward this vision, we added new people to the management team and now we have lively exchanges of varied opinions. At the present time, we are progressing daily toward the realization of our ideas. Managing an organization with over 100 people has been an invaluable experience for us.

We will continue to take on challenges in both our work and ERG activities, with the aim of making Shinmai an ERG that encourages others to take the first step toward new challenges and contribute to fostering a vibrant corporate culture at Mizuho.

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	---------------------------------------	--------------

Pursuit of employee well-being

Maintaining and improving the physical and mental health of every employee is directly linked to improved employee productivity and engagement and is essential to encourage our employees to take on ambitious challenges. To this end, Mizuho promotes well-being from two sides — physical and mental health and financial wellness — as a means of creating organizations in which our employees can work with enthusiasm at all times. We measure the effectiveness of various well-being promotion measures with a health and productivity management strategy map and take additional steps as necessary.

Creating environments enabling employees to work healthy and safely

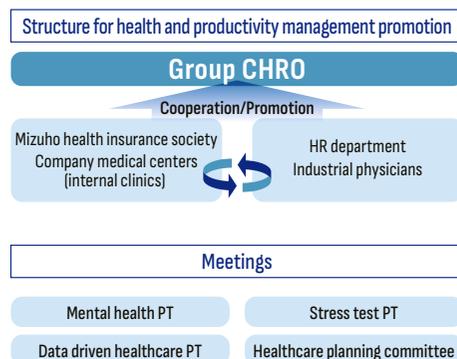
The goal of the CANADE HR framework is workplaces where our employees can work comfortably and being themselves. To achieve this goal, it is important that our employees are physically and mentally healthy and can work safely and securely. Through health promotion and occupational safety initiatives, we aim to make our workplace environments comfortable places for all employees to work.

Health and Productivity Management Declaration

Mizuho will strategically promote health and productivity management, aiming to create an environment in which a diverse range of employees can work in a lively manner and to leverage the strengths and personalities of all employees by increasing their motivation and productivity, making them drivers of corporate value enhancement and sustainable growth.

Organizational structure for promotion

The Group CHRO is designated as the person responsible for health management, and the company's HR department and health insurance association work together to establish a health management promotion system. Additionally, various committees have been formed to address critical issues, ensuring consistent execution of processes from the discussion of measures to impact evaluation.



Ensuring employee safety in emergencies

Mizuho undertakes initiatives to be prepared for emergencies and ensure employee safety as a top priority. In particular, we have developed manuals that outline actions to ensure employee safety. These actions include risk-avoidance behavior, rescue operations, and evacuation procedures, taking into account emergencies such as large-scale natural disasters, conflicts or terrorism both inside and outside Japan, as well as the spread of infectious diseases. We also raise employee awareness of initial responses to emergencies through regular emergency drills and constant reminders of the state of affairs both inside and outside Japan, and by evaluating the effectiveness of the manuals. In addition, we have contracted a safety check service to establish a system to immediately check on the safety of our employees and their families in the case of emergencies.

Physical and mental health: Promoting measures to achieve health management in Japan

As part of realizing our vision with health management, we promote health management measures while determining their results and status with the use of a health and productivity management strategy map that visualizes the links between our targets and measures. We have introduced new tools and systems for mental health, which has been a particular focus in recent years, for the early detection of mental health issues and to enhance support for our employees in their return to work. Absenteeism*¹ stands at 1.5% and has remained unchanged since FY2022. Consequently, we recognize the need to continue addressing mental health issues while monitoring the effects of the new initiatives over the medium to long term.

*1. The percentage of employees who have been on sick leave for 30 calendar days or more, excluding paid leave, after the start of sick leave. While striving to improve absenteeism, we recognize that employees should take time off when necessary. At the present time, we have not set a target for the level of absenteeism and will continue to monitor and analyze the factors contributing to absenteeism.

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation, appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	---------------------------------------	--------------

Pursuit of employee well-being

Presenteeism

Assuming the condition of no illness or injury to be 100%, this asks the employee to assess as a percentage their condition for the past four weeks. The shortfall from 100% (percentage lost) is set as a KPI.

Background of this KPI

With the aim of increasing productivity and encouraging our employees to take on ambitious challenges through various health management measures, we have set the improvement of presenteeism — defined as the percentage of good health, with 100% representing a state free from illness or injury, reported by employees over the past four weeks — as a KPI.

KPI



Current status

While improvements are being made due to measures promoting physical and mental health, sustained efforts are necessary to achieve the target, including measures for the prevention and early detection of illnesses.

Going forward

In addition to continuing various initiatives to improve lifestyle habits, we will strengthen awareness of various health screening support programs and the implementation of measures for the prevention and early detection of illnesses.

Percentage of paid annual leave taken by employees

Background of this KPI

Every employee needs sufficient time off if they are to work productively and enthusiastically. To further improve the mental and physical health of our employees, we set the percentage of paid annual leave taken by employees as a KPI.

KPI



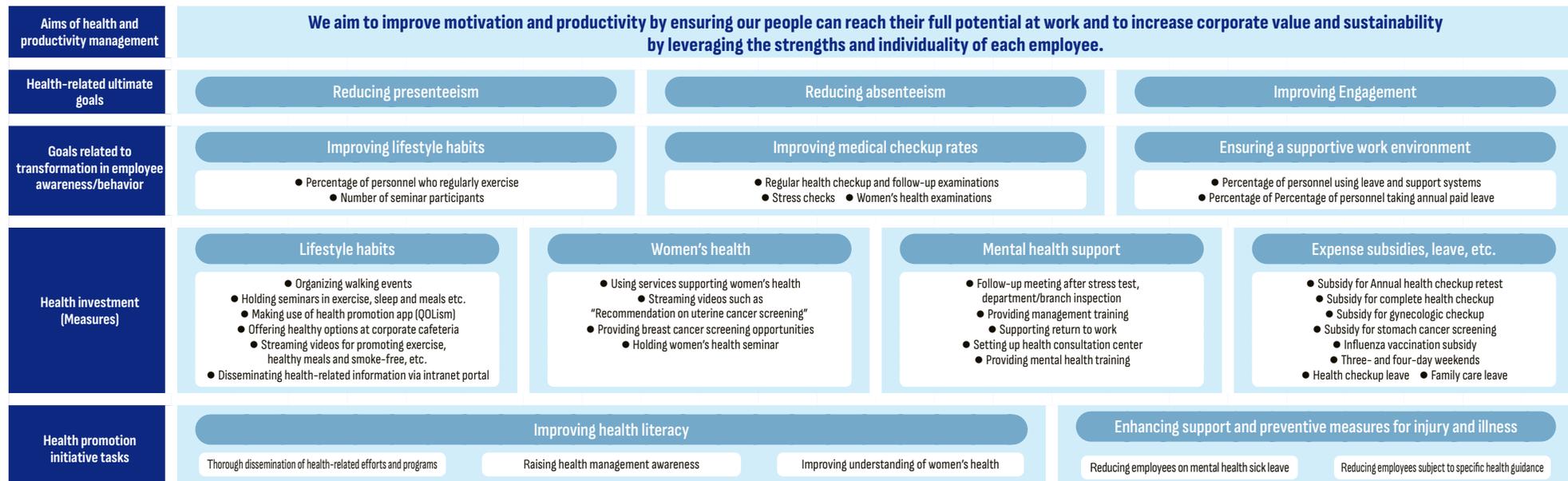
Current status

Thanks to the effects of new initiatives such as the consecutive day leave system and sharing the status of leave taken with our employees, we achieved the target for FY2024 after reaching the FY2023 target.

Going forward

We will continue to share information with our employees and review and revise systems as needed to make workplace environments more conducive to taking leave.

Health and productivity management strategy map



Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	---------------------------------------	--------------

Pursuit of employee well-being

Lifestyle habits

We introduced the QOLism health promotion app that provides users with exercise opportunities, dietary management, and confirmation of health checkup results. The app is also used to organize walking events, with approximately 8,000 participants in FY2024. We have designated October as our annual Health Promotion Month, during which we hold seminars on such topics as sleep and quitting smoking and promote health checkups like complete physical exams and brain health checks. These initiatives are aimed to enhance health literacy, support our employees with injuries or existing health conditions, and strengthen preventive measures as a means to get better results from improvements to overall lifestyle habits. Given the rising average age of our workforce, we recognize the growing importance of preventive measures against lifestyle diseases and are actively working to promote employee health and well-being.

Women's health

We have introduced dedicated services supporting women's health with the intention of alleviating women's unique health concerns and enabling them to work in ways true to themselves. The services allow female employees to use online consultation services and get introductions to medical institutions, which helps create more comfortable work environments for women. (Approximately 600 women used the services in FY2024.) We provide seminars and distribute videos specializing in women's health during Health Promotion Month. We provide information to all employees, not just women, in order to promote awareness and understanding of women's unique health concerns.

Mental health support

Mizuho has been putting efforts into improving work environments, such as enhancing management training and carrying out inspections by occupational health physicians based on stress check analysis results. We introduced a tool, as a self-care function, that let our employees check their own stress levels, prior to launching the stress check system in line with revisions to the Industrial Safety and Health Act. We also strive to maintain and improve workplace environments by sharing the results of stress check analyses, broken down by organization, with the relevant organizations. In response to a slightly increasing trend in mental health-related absences, we have strengthened support measures, including setting up mental health counselling centers, having public health nurses interview employees of concern, and providing manager training to prevent and detect mental health issues early. In FY2025, we officially launched a workplace reintegration support program, which is designed to facilitate smooth returns to work and prevent repeated absences by providing early follow-up support for employees on leave. Committees such as the Health Committee share and discuss health-related information with our employees.

We have been trying to reduce the percentage of employees with high levels of stress, improve presenteeism, and reduce absenteeism via these initiatives. We also continue to give regular stress checks to accurately understand our employees' mental health conditions.

We have been trying to reduce the percentage of employees with high levels of stress, presenteeism and absenteeism via these initiatives, and aiming to achieve 100% of the percentage of employees who have taken stress test in order to accurately understand our employees' mental health conditions.

Subsidies/Leave

Mizuho provides subsidies for retests of regular health checkups, gynecologic cancers screening and complete health checkups, etc.

We thoroughly disseminate information about preventive measures against infectious diseases such as influenza for all employees and their family members, and actions to be taken when infected. We also offer influenza vaccination subsidy. In addition, we provide programs supporting diverse work styles such as special leave for health checkups.

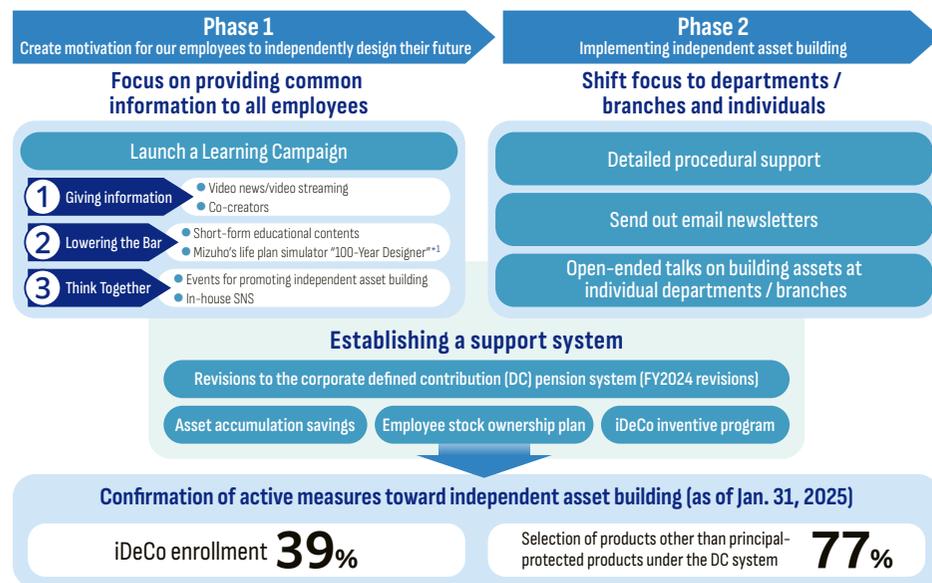
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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	---------------------------------------	--------------

Pursuit of employee well-being

Financial health: Supporting employees in building assets independently

In addition to physical and mental health and wellness, Mizuho focuses on financial wellness, to eliminate our employees' future financial concerns so they can work with peace of mind. In FY2023, we concentrated on creating motivation for independent asset building through awareness-raising campaigns. In FY2024, we engaged with employees with significant interest in and understanding of building assets, with active encouragement from their departments and support tailored to their individual circumstances. We held talk events at branches and offices upon request and presented information based on the needs of motivated employees. We have confirmed that these initiatives have led to employees taking actual steps toward self-directed asset formation. We will continue to measure the effectiveness of these efforts while pursuing greater financial wellness for our employees.

Financial wellness initiatives



*1. A simulation tool based on corporate pension deposits

Work styles: Creating flexible work environments to address employees' diverse needs

We have established systems and advanced initiatives to reduce working hours so that every employee can thrive while being themselves and feeling at ease at work.

Initiatives for improving productivity

We work to thoroughly eliminate excess work, in compliance with labor laws and regulations, to arrange environments in which our employees can work in good health for many years. We also promote initiatives to raise company-wide operational efficiencies so that we can cut working hours while boosting productivity. One particular focus has been maximizing the use of tablet devices in many work situations, such as promoting paperless documentation, joining online meetings from remote locations using IT tools, and preparing presentation materials for customers both in person and remotely. Measures like these are driving more efficient business operations.

We have implemented a number of initiatives to promote varied work operations and reduce working hours. These include setting designated company-wide days for leaving work on time (summer refresh day, winter refresh day, family day), setting periods for promoting work style reforms, turning off all lights at the end of the workday in head office buildings, and introducing a work-interval system designed to ensure at least 10 hours of rest between the end of one workday and the start of the next workday.

Ongoing work style reform initiatives since FY2022

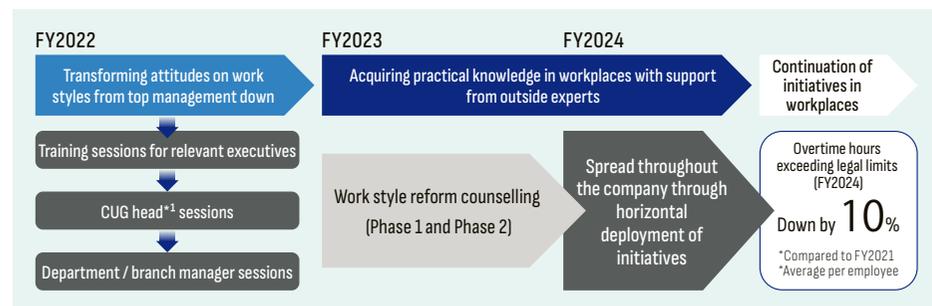
We, at Mizuho, have been progressing with work style reforms with the aim of being an organization in which all employees can continue to work enthusiastically in ways true to themselves. Recognizing that improving chronic long working hours is an urgent priority, we began with transforming attitudes among management and department / branch managers. We provided work style reform counselling at the department / branch level to allow managers to put more concrete know-how into practice. The transformation benefits have not been limited to participating departments / branches; by sharing best practices with other departments / branches, the transformation has swept through the entire company.

As a result of this series of efforts, overtime hours exceeding legal limits have decreased by 10% from before the initiatives started. Although the work style reform counselling program will end, as the improvements in working environments have proven to be not just temporary, departments / branches will continue their initiatives to make work environments more comfortable.

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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	---------------------------------------	--------------

Pursuit of employee well-being

Overview of work style reform initiatives



*1. Heads of Companies/Units/Groups (CxO in/after FY2023)

Promoting flexible and diverse work styles

Mizuho aims to enhance the productivity of organizations and individuals through flexible work styles that are not constrained by specific hours or locations, which contributes to the sustainable growth of the company.

Introduction of flexible work hours

We have introduced flexible work hour programs, such as flex time with or without core hours and staggered hours, that our employees use according to the specific work circumstances at their respective department, in order to implement efficient and productive work styles. We have implemented a shortened work hours system that reduces regular working hours by moving back start times or moving up end times, and a shortened workday system that allows our employees to set two days off per week. All employees, in general, are eligible for both systems.

We also have established many work-life balance support systems that exceed legal requirements for employees that have time constraints due to childcare or caregiving responsibilities. In particular, we have enhanced our childcare support system for employees raising children younger than middle school age, providing multilayered assistance through shorter work hours, staggered work hours, and exemption from overtime work, as well as the provision of nursing care leave days beyond those legally required.

Introduction of flexible work locations - Utilizing remote work -

We have introduced work from home system for all employees as well as satellite offices encouraging flexible work styles that are not restricted by "location". We have organized systems that allow our employees to work without coming to the office based on their business characteristics, and established environments that enable time-constrained employees, such as those balancing work and child/family care, to perform to their fullest potential.

Initiatives to promote taking leave

Mizuho has set a KPI target of "80% of paid annual leave taken" as a level to be maintained on an ongoing basis. For employees balancing work and child/family care, we offer a variety of flexible leave options, such as paid half-days off, which can be taken up to 32 times, paternity leave, refreshment leave, self-enlightenment leave, and volunteer leave, encouraging them to flexibly take leave according to their own circumstances.

Complying with laws/regulations and building work environments

Mizuho has been undertaking establishment of supportive and safe work environments where all employees' human rights and the minimum standard of healthy and cultured living are respected.

Ensuring minimum wage

Mizuho ensures that all employees receive salaries exceeding local minimum wages. We monitor annual trends in minimum wage increases and revise wages as necessary based on these trends. For FY2023, we confirmed that our salary standards exceed local minimum wages. Additionally, based on the concept of equal pay for equal work, we have established fair labor standards regardless of the type of employment. In offices and branches outside Japan, Mizuho ensures that employees' wages meet or exceed the minimum wage as defined by applicable law and is committed to the principle of equal pay for equal work, thereby treating all employees appropriately.

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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	---------------------------------------	--------------

Pursuit of employee well-being

● Guaranteed living wages

At Mizuho, in addition to guaranteeing the minimum wage, we strive to provide industry competitive wages that enable our employees to maintain an adequate standard of living.*1

Typical initiatives to provide necessary welfare benefits and expense subsidies include dormitories for single employees and housing subsidies to support the livelihoods of early-career employees, childcare subsidies to encourage early return to work and early resumption of normal duties by employees coming back from childcare leave, and enrollment in insurance to support balancing work with treatments for employees who suffer from one of the three major diseases. For international assignees, we set salary levels in consideration of local exchange rates and living costs and arrange mechanisms to cover expenses related to housing, medical care, and children's education.

*1. The starting salary for new graduates in FY2024 was approximately 165% of the national weighted average of regional minimum wages (approximately 150% of the minimum wage in Tokyo).

● Building work environments

We believe it is important to improve working environments so that our employees can carry on working at Mizuho with reassurance. To this end, we monitor, regularly and on an ad hoc basis, compliance with minimum wages and the 36-hour workweek agreement, the status of overtime work and leave usage, and the incidence of workplace accidents. Moreover, company management and employee union representatives discuss working conditions and other work-related issues.

At Mizuho, we have set standard working hours per day or week, and for any work exceeding these hours, we have mechanisms to monitor daily working conditions from the perspectives of legal compliance and employee health. Specifically, we promptly confirm working hours based on employees' computer login and logoff times and we conduct thorough post-hoc monitoring by cross-referencing various data such as other system logs and building entry / exit data with recorded working hours. To prevent excessive overtime and overwork, we issue alerts regarding long work hours through the attendance management system, conduct medical consultations by occupational health physicians with employees working long hours, and provide individual follow-ups by HR departments. We provide appropriate compensation for overtime work and annual leave in accordance with labor laws.

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List of data

Scope

The scope covers the following five companies as a general rule. The target entities for each item are listed in the Target Entities section. (See Page 56 for the target entities.)

- Mizuho Financial Group and its four core group companies: Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies.*1

*1. Mizuho Research & Technologies is the company that was formed when Mizuho Information & Research Institute and Mizuho Research Institute merged and changed their trade name on April 1, 2021.

Period of data computation

Unless otherwise stated, this report covers the period listed below:

- April 2024 to March 2025

Human resources foundation data

Mizuho is working to strengthen its ability to secure personnel and improve operational efficiencies in response to the declining domestic labor force in Japan, with the aim of achieving both sustainable growth and stable business operations.

The number of local hires in offices outside Japan is on the rise. Local hires are increasing especially in the Americas, for business expansion purposes, and in Asia, excluding Japan, to bolster governance.

In the area of recruitment, the number of new graduates hired is adjusted to ensure an appropriate headcount, taking into account the company's overall workforce, balance, and trends in employee turnover. Additionally, mid-career hiring remains a critical mechanism for swiftly and flexibly securing external talent essential to achieve Mizuho's business strategies, and we will continue to prioritize this area moving forward

		Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Scope	
Number of employees*1	Total	Persons	54,055	51,056	49,068	49,107	47,863	A	
	Employees in Japan	Male	Persons	20,729	19,691	18,988	19,055		18,970
		%		43.0	43.1	43.1	43.6		43.7
	Female	Persons	27,524	25,976	25,020	24,690	24,408		
		%		57.0	56.9	56.9	56.4		56.3

		Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Scope	
Number of employees*1	Employees hired outside Japan	Persons	4,728	4,449	4,207	4,547	3,872	A	
	Employees dispatched to our offices from other organizations, and similar.	Persons	1,074	940	853	815	613		
Details of Employees in Japan	Regular employees	Total	Persons	37,505	35,906	34,650	34,580	34,840	A
		Male	Persons	19,069	18,013	17,233	17,203	17,201	
		Female	Persons	18,436	17,893	17,417	17,377	17,639	
	Employees with a fixed-term contract	Total	Persons	10,748	9,761	9,358	9,165	8,538	A
		Male	Persons	1,660	1,678	1,755	1,852	1,769	
		Female	Persons	9,088	8,083	7,603	7,313	6,769	
	Employees by age group	Under 30	Persons	9,146	8,167	6,956	6,054	5,353	A
		Female	Persons	5,379	4,727	3,913	3,125	2,370	
		Age 30 to 49	Persons	22,882	21,824	21,627	22,278	22,811	
		Female	Persons	12,924	12,180	12,006	12,550	13,193	
		50 or older	Persons	16,225	15,676	15,425	15,413	15,214	
		Female	Persons	9,221	9,069	9,101	9,015	8,845	A
	Average employee age*2	Total	Years Old	39.6	39.8	40.3	40.9	40.8	A
		Male	Years Old	41.4	41.3	41.6	42.1	41.5	
		Female	Years Old	37.6	38.2	38.9	39.8	40.1	
	Average employee length of service*2	Total	Years	14.5	14.6	15.7	15.8	16.1	A
Male		Years	16.0	15.9	16.8	16.8	16.8		
Female		Years	13.0	13.5	14.5	14.9	15.3		
Number of employees hired outside Japan*1	Asia (excluding Japan)	Persons	5,331	5,245	5,438	6,140	6,377	B	
	Americas	Persons	2,586	2,784	2,793	3,320	3,557		
	Europe	Persons	1,770	1,778	1,870	2,094	2,104		
	Total	Persons	9,687	9,807	10,101	11,554	12,038		

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List of data

		Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Scope
New graduates hired*3	Number of new graduate hires	Persons	795	639	766	1,209	1,017	A
	Female	Persons	291	218	239	445	438	
	Ratio of female new graduate hires	%	36.6	34.1	31.2	36.8	43.1	
Mid-career hires	Number of mid-career hires	Persons	196	134	679	1,010	804	A
	Ratio of mid-career hires	%	19.1	21.2	51.5	56.9	39.9	
	Female	Persons	121	73	288	475	391	
	Ratio of female mid-career hires	%	61.7	54.5	42.4	47.0	48.6	
Mizuho Financial Group employee union	Percentage of union members within workforce	%	84.4	77.6	78.0	82.6	81.4	C

*1. As of March 31, of each year. Numbers do not include employees for whom March 31 was their last day of employment...

*2. Regular employees (excluding employees hired outside Japan) are covered.

*3. For new employees hired with plans to start in April of the following year.

Human capital supporting growth strategies

Mizuho is working to secure personnel to support its business areas in order to increase the likelihood of achieving the growth strategies in each business area. To this end, we have established human capital KPIs to measure the implementation status and effectiveness of individual personnel initiatives.

Since FY2023, we have made steady progress in securing personnel through such initiatives as personnel development in each business area, mid-career hiring across business areas, and prompt personnel allocation across entities. We have already exceeded the targets for some human capital KPIs. For other human capital KPIs, we will continue and expand our initiatives to secure personnel to reach their targets by FY2025.

		Unit	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Scope
Management (FY 2025 target: 2x or more the number of executive officers)		Times	—	—	2x or more	2x or more	2x or more	A
Personal consulting*1 (aimed at 2,100 employees for FY 2025)		Persons	—	—	1,785	1,876	2,058	A
Business succession*2 (aimed at +100 employees for FY 2025)		Persons	—	—	—	+20	+58	A
Startups/innovative companies*3 (aimed at +200 employees for FY 2025)		Persons	—	—	—	+161	+206	A
Sustainability transformation	Environmental/Energy sector consultants (aimed at 150 employees for FY 2025)	Persons	—	—	131	140	142	H
	Sustainability management experts (aimed at 1,600 employees for FY 2025)	Persons	—	—	1,300	1,647	1,856	D
Global business*4 (aimed at +150 employees for FY 2025)		Persons	—	—	—	+92	+221	A
Digital transformation*5 (aimed at +100 employees for FY 2025)		Persons	—	—	—	+84	+96	E
Digital transformation basics*6 (aimed at +1,000 employees for FY 2025)		Persons	—	—	—	+924	+2,032	D
Governance*7 (aimed at +200 employees for FY 2025)		Persons	—	—	—	—	+107	A

*1. Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners

*2. In-house certified personnel (program launched in FY 2023)

*3. In-house certified personnel able to support startups/innovative companies (program launched in FY 2023)

*4. New international assignees from Japan

*5. Digital Transformation Skills Certification Lv. 4 (equivalent to Level 3 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; able to perform all assigned duties and lead projects independently; program launched in FY 2023)

*6. Digital Transformation Skills Certification Lv. 2 (equivalent to Level 1 or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan; has the basic minimum knowledge required to promote digital transformation; program launched in FY 2023)

7. Personnel who have experience in risk management, compliance, or internal audit, understand the business and possess the expertise and skills required for the second or third line of defense (i.e. hold the* specific professional qualifications corresponding to these areas)

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

List of data

Elevating employees' capabilities

Mizuho has set the investment in personnel development per employee as a KPI in order to visualize the status of initiatives to elevate employees' capabilities. In FY2024, we strengthened measures for employees working actively toward acquiring skills, such as self-development support, and we are steadily progressing toward the target of 100,000 yen by FY2025.

Additionally, to support employees in building careers that align with their individual aspirations, we expanded the scope of the Job Challenge Program to all of our employees. The Job Challenge Program allows our employees to apply for positions of their choice even in the absence of an internal job posting. As a result, both the number of applications and the number of appointments through internal job posting system have increased, in conjunction with the existing Internal Job Change program.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope	
Investment in personnel development	10,000 Yen	—	—	7.2	8.5	9.0	A	
Training*1	Total training cost	Million Yen	—	—	3,280	3,902	4,019	A
	Number of participants	Persons	—	—	1,956,513	1,849,186	1,885,639	
	Of these, training organized by HR		58,448	227,101	354,846	153,322	235,345	
	Total training hours*2	Hours	—	—	1,689,113	2,199,679	2,175,428	
	Of these, training organized by HR		513,447	506,486	652,048	665,079	875,305	
	Average training hours per participant*2	Hours	—	—	37.2	48.1	48.8	
	Of these, training organized by HR		12.2	12.6	14.4	14.6	19.6	
Career design training	Number of times	Times	28	65	56	70	54	A
	Number of participants	Persons	605	2,785	2,405	6,874	4,211	
	Generational Training (20s)	Persons	—	888	749	1,778	2,608	
	Generational Training (30s)	Persons	219	627	340	425	190	
	Generational Training (40s or older)	Persons	102	265	513	3,952	754	
	Total training hours	Hours	4,357	13,967	11,995	25,000	16,479	
	Average training hours per participant	Hours	0.1	0.4	0.3	0.5	0.4	

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope	
Management training*3	Number of times	Times	50	88	109	153	171	A
	Number of participants	Persons	9,655	116,421	31,739	13,043	5,624	
	Number of general manager equivalent	Persons	1,095	4,753	598	756	1,836	
	Number of manager equivalent	Persons	8,560	111,668**4	5,169	3,520	1,929	
	Number of trainees at all levels	Persons	—	—	25,972	8,767	1,859	
	Total training hours	Hours	12,922	54,729	50,412	35,405	28,226	
	Average training hours per employee	Hours	0.3	1.4	1.1	0.8	0.6	

*1. The scope of aggregation was training organized by HR until FY2021. From FY2022, the scope was changed to training organized by all departments, including HR.

*2. The definitions were revised in FY2024, and the figures for FY2023 and FY2024 were recalculated based on the new definitions.

*3. The scope of aggregation was training aimed at strengthening human resource management skills organized by HR until FY2021. From FY2022, the scope was changed to include all the HR-organized training for management. The item name of the number of trainees according to the level has been changed due to the change in the subject of the aggregation.

*4. Conducted online training in conjunction with the revision of the human resource system in FY2021.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope	
Number of employees selected for career advancement program	Internal job posting / Job Challenge Program (number of appointments)*1	Persons	404	425	346	293	438	I
	Internal job posting / Job Challenge Program (number of applications)*1	Persons	1,074	1,360	1,216	1,202	1,772	I
	Employees switching job Tracks	Persons	97	—	—	—	—	A
	Internal concurrent assignments	Persons	106	119	100	85	56	I
	External concurrent assignments*2	Persons	6	9	12	14	16	A
	External part-time work system*3	Persons	298	417	606	777	965	A
	Self-improvement leave system*2	Persons	7	14	21	25	27	A

*1. Internal job postings have been changed to include internal CUG postings and post postings (previously, Branch Manager Recruitment Program and Younger Manager Recruitment Program up to FY2022), and temporary job postings. The definitions were revised in FY2024, and the figures for FY2020 through FY2024 were recalculated based on the new definitions. The Job Challenge Program was established in FY2023.

*2. Cumulative number of users

*3. Cumulative number of approvers

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

List of data

Corporate culture transformation

As a result of steadily promoting measures to instill our identity and revitalize communications, Mizuho's inclusion score, a human capital KPI, reached 67%, exceeding the target of 65%. Although the engagement score has not yet reached its target, it is improving steadily.

Through dialog focused on individual employees' careers and evaluations, as well as role-based compensation, the voluntary turnover rate and new employee turnover rate are showing a downward trend.

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Staff Survey ^{*1}	Engagement score ^{*2}	%	—	—	51	59	62	A
	Inclusion score ^{*3}	%	—	—	55	60	67	
	Overall experience	%	—	—	28	34	41	
	Intention to continue at Mizuho	%	—	—	45	49	53	
	Well-being ^{*4}	%	—	—	70	72	74	
Organizational development	Number of departments/branches which participate in individual support program ^{*5}	Departments/ Branches	—	—	29	32	12	A
	Number of departments/branches which participate in startup program ^{*6}	Departments/ Branches	—	—	—	33	76	
Voluntary employee turnover	Voluntary employee turnover rate	%	2.7	3.7	3.7	2.9	2.5	A
	Number of employees who resigned	Persons	1,158	1,550	1,450	1,135	946	
	Female	Persons	582	733	677	512	416	
New employee turnover	Turnover	%	2.5	5.7	2.5	1.0	1.0	A
	Number of retired employees	Persons	21	45	16	8	12	

*1. Calculation formula: percentage of the respondents giving 4 or 5 to the related questions (5-point rating scale)

*2. Engagement questions regarding: willingness to recommend Mizuho, pride in Mizuho, sense of achievement, desire to contribute.

*3. Inclusion questions regarding: inclusive workplace, individual expression, relations with colleagues, sense of belonging.

*4. Employee well-being questions regarding: feeling vigorous/positive, confidential relations

*5. Has been implemented since FY2022. The FY2022 figure includes trial cases.

*6. Has been implemented since FY2023. The FY2023 figure includes trial cases.

Supporting success for every employee

At Mizuho, by ensuring equal opportunities for all of our employees, we create environments where our employees can thrive and make use of their abilities in business advancement and decision-making.

In Japan, where the Act on the Promotion of Women's Active Engagement in Professional Life requires the further advancement of women, we are making generally steady progress on increasing the ratio of female managers through various measures. In addition, further localization of management roles is needed to advance our diversifying global business. The ratio of local hires in management positions in offices outside Japan now exceeds the target of 83%.

Furthermore, to create workplaces where everyone can work comfortably, we promote equal participation in childcare by both men and women. The various metrics we monitor in this area show we are maintaining high levels of childcare participation.

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Number of foreign executive management positions ^{*1}	Executive officers	Persons	6	2	2	2	2	A
	Corporate executive officers ^{*2}	Persons	—	2	7	7	10	A

		Unit	July 2021	July 2022	July 2023	July 2024	July 2025	Scope
Number of executive management positions	Female executive officers ^{*3}	Persons	8	10	18	24	29	A

*1. The number of non-Japanese executive officers, senior executive officers and corporate executive officers stipulated in Companies Act (including those hired outside Japan)

*2. In July 2021, a new title "operating officer" (senior executive, equivalent to executive officer, responsible for senior management of the companies, units, groups and offices/branches including former "corporate executive officers" as of June 2021 or earlier partially) was adopted due to revision of board composition. It was changed to "corporate executive officer" in April 2024.

*3. The number of female executive officers, senior executive officers and corporate executive officers stipulated in Companies Act (including those hired outside Japan). The figures for July 2023 and earlier include former female operating officers.

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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

List of data

		Unit	July 2021	July 2022	March 2023	March 2024	March 2025	Scope
Percentage of management positions filled by women ^{*1}	General manager equivalent and above ^{*2}	%	6.7	7.7	9.0	10.2	12.2	A
		Persons (Women/Total)	346 / 5,184	412 / 5,336	320 / 3,543	363 / 3,547	430 / 3,534	
	Manager equivalent and above ^{*3+4}	%	18.0	19.0	18.5	20.1	19.4	
		Persons (Women/Total)	2,247 / 12,518	2,351 / 12,398	2,472 / 13,390	2,687 / 13,384	2,585 / 13,322	
	Assistant manager equivalent and above ^{*3+4}	%	30.6	31.5	30.5	32.1	42.1	
		Persons (Women/Total)	5,782 / 18,911	5,830 / 18,496	6,221 / 20,388	6,600 / 20,583	12,081 / 28,711	
	Women in junior management positions ^{*3+4}	%	29.4	28.1	26.2	26.6	39.7	
		Persons (Women/Total)	272 / 926	260 / 925	130 / 496	150 / 564	734 / 1,849	

*1. Figures for March 2025 were calculated based on the new criteria in line with revisions to the human resources system. The figures include all seconded employees.

*2. The definition and target entities were changed in line with the formulation of the medium-term management plan in FY2023. Figures for March 2023 and March 2024 were calculated based on the new definitions. Figures for July 2022 and earlier are combined totals for domestic (group) companies in Japan (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

*3. The target entities were changed in line with the formulation of the medium-term management plan in FY2023. Figures for July 2022 and earlier are combined totals for domestic (group) companies in Japan (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

*4. Figures for March 2024 exclude employees seconded to companies outside the group, due to revisions to the human resources system.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Percentage of woman in new graduates hired ^{*1}	%	36.6	34.1	31.2	36.8	43.1	A

*1. Female graduates joining the companies as of April of the following fiscal year

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Career support programs for women	Number of times	Times	9	14	21	39	8	A
	Number of participants	Persons	335	412	262	986	548	
	General manager equivalent	Persons	27	115	123	34	89	
	Manager equivalent	Persons	158	161	139	952	459	
	Assistant manager equivalent and below ^{*1}	Persons	150	136	—	—	—	
	Total training hours	Hours	3,933	4,342	3,362	4,548	1,184	
	Average training hours per participant	Hours	0.1	0.1	0.1	0.1	0.0	

*1. The training for assistant manager was integrated into career design training from FY2022.

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Gender wage gap ^{*1}	All employees ^{*2}	%	44.0	44.7	48.8	51.5	53.2	A
	Regular employees ^{*2}	%	46.2	46.5	60.6	59.1	60.1	
	Non-regular employees ^{*2}	%	27.6	28.3	28.6	28.6	33.7	
	General manager level	%	87.9	89.2	90.1	89.4	91.3	
	Manager level	%	89.7	90.3	92.5	91.7	90.9	
	Assistant manager level	%	—	—	—	84.0	85.4	

*1. The definitions were revised in FY2024, and the figures for FY2023 and FY2024 were recalculated based on the new definitions.

*2. The figure for FY2022 was calculated based on the definitions revised in FY2023.

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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

List of data

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Percentage of management positions outside Japan filled by employees hired outside Japan ^{*1}	%	64.1	83.5	84.3	85.1	86.2	B
	Persons	428	2,347	2,424	2,783	3,037	
Number of employees hired outside Japan using global mobility program (longer than six months)	Persons	5	3	10	5	10	B

*1. The percentage of management positions in offices outside Japan filled by employees locally hired outside Japan. The criteria for management positions have been changed since FY2022. Mizuho Research & Technologies, Ltd. has been added to the target entities since FY2023.

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Percentage of management positions filled by mid-career hires ^{*1}	%	15	16	16	16	17	A

*1. Figures until April 2022 are for Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities)

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Percentage of eligible male employees taking childcare leave ^{*1*2}	%	98	97	104	105	98	A
Number taking childcare leave	Persons	4,089	3,270	3,993	3,639	3,598	A
Male	Persons	1,647	793	1,444	1,268	1,227	A
Employees working reduced hours	Persons	3,591	3,775	3,207	3,523	3,678	A
Percentage of employees returning to work after childcare leave	%	94.2	94.3	94.1	94.1	97.9	A
Number taking family care leave (to care for a sick or aging family member)	Persons	40	39	31	47	54	A
Number of participants in balance support seminar	Persons	473	718	1,498	1,932	2,893	A
Number of users of balance support system	Persons	4,654	5,224	4,507	5,004	6,330	A

*1. Figures until FY2021 are for Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

*2. Due to revisions to relevant laws, FY2022 results have been calculated using legally defined rules (percentages of employees who take childcare leave), while FY2021 results have been calculated using Mizuho's own methods.

	Unit	June 2021	June 2022	June 2023	March 2024	March 2025	Scope
Percentage of employees who are individuals with disabilities ^{*1}	%	2.46	2.62	2.73	2.74	2.64	F
Number of employees who are individuals with disabilities	Persons	907	930	941	929	897	F

*1. Changed to calculation based on annual average in accordance with actual status

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Number of retired employees using the continued employment system ^{*1}	Persons	2,071	2,303	2,416	2,565	3,811	A
Number of registered alumni	Persons	114	160	727	1,413	1,854	A ^{*2}

*1. Figures are as of end of the respective fiscal year. The system providing continued employment after mandatory retirement is based on the Act on Stabilization of Employment of Elderly Persons. Figures for FY2023 and earlier are combined totals for four companies: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Research & Technologies.

*2. The entities which registered alumni were enrolled in at the time of resignation

Message from the Group CEO	Structure/People Philosophy	Message from the Group CHRO	About CANADE	Human capital impact path	Developing management candidates	Building a talent portfolio to implement growth strategy	Elevating individual employees' capabilities	Fair evaluation and compensation; appointment and selection independent of seniority	Message from the Group CCuO	Corporate culture transformation	Supporting success for every employee	Pursuit of employee well-being	List of data
----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

List of data

Employee well-being

At Mizuho, we aim to improve productivity through various health management measures. We have identified improving presenteeism and absenteeism as two important challenges.

Presenteeism was first set as a human capital KPI in FY2023. Year-on-year improvement in presenteeism was seen in FY2024.

Additionally, to enable each employee to work productively and with vitality, it is essential to ensure adequate leave time and the thorough elimination of excessive overtime. In part due to the outcomes of work-style reforms, the percentage of paid annual leave taken has been maintained at a level above the target of 80% since FY2023.

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope	
Presenteeism		%	—	—	—	19.8	16.9	A	
Absenteeism		%	1.0	1.4	1.7	1.8	1.5	A	
Paid annual leave usage	Average number of days of paid annual leave taken	Days	14.1	15.2 ^{*3}	15.1 ^{*3}	16.7	17.4	A	
	Percentage of paid annual leave taken ^{*1*2}	%	70.3	76.0	78.3	83.4	86.8	A	
Health management awareness ^{*4}		Points	4.2	4.2	3.9	4.2	4.2	C	
Mental health	Mental health training	Number of times	Times	—	6	7	5	3	
		Number of participants	Persons	—	47,059	36,560	31,795	36,321	
	Percentage of employees on leave due to mental health problems		%	1.0	1.2	1.3	1.4	1.2	A
	Percentage of employees who take stress check examination		%	92.0	89.0	93.1	88.0	91.4	
	Percentage of employees with higher stress levels		%	7.3	8.3	9.1	8.7	7.9	
Health checkup	Percentage of employees who take the annual health checkup		%	99.8	99.2	99.0	98.0	99.9	
	Percentage of employees who take retest ^{*5}		%	85.5	76.3	85.6	86.0	91.8	
	Percentage of employees with findings requiring retest/observation		%	34.2	37.2	43.1	43.1	56.0	
	Percentage of specific health guidance followed		%	54.5	59.2	61.7	66.5	—	
	Percentage of employees who smoke ^{*5}		%	13.7	13.3	13.3	11.9	13.5	

		Unit	FY2020	FY2021	FY2022	FY2023	FY2024	Scope
Percentage of employees who regularly exercise ^{*5}		%	36.0	36.3	19.3	20.0	22.3	A
Percentage of obese/overweight employees ^{*5}		%	17.7	18.4	18.1	18.8	20.7	A
Number of users of cost assistance for physical examinations		Persons	2,310	2,759	2,925	2,923	3,340	A
Average monthly overtime hours	Hours	Hours	19.9	21.0	22.1	21.2	21.1	C
	Hours	Hours	24.0	25.8	26.0	22.1	21.9	G
	Hours	Hours	20.4	21.5	21.4	21.9	21.9	H
Percentage of months with 60 hours or more overtime	%	%	0	0	0	0	0	C
	%	%	0	0	0	0	0	G
	%	%	0	0	0	0	0	H
Number of work-related accidents	Work-related accidents		Cases	99	86	83	95	108
	Those resulting in leave		Cases	6	6	5	6	14
	Commuting-related accidents		Cases	120	95	118	107	123
	Those resulting in leave		Cases	19	8	10	4	10
Number of employees using flextime		Persons	3,442	3,657	4,894	4,987	4,667	A

* 1. The percentage of paid annual leave days taken is the average number of annual leave days taken divided by the 20 days paid annual leave provided.

* 2. Figures until FY2021 are for Japan (Total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities),.

* 3. Excluding Mizuho Research & Technologies, Ltd.

* 4. The average score of responses to "health management awareness" questions on employee surveys conducted as part of mental health training (on a 5-point scale).

* 5. Figures for FY2024 and earlier are combined totals for four companies: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Research & Technologies.

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----------------------------	-----------------------------	-----------------------------	--------------	---------------------------	----------------------------------	----------------------------------------------------------	----------------------------------------------	--------------------------------------------------------------------------------------	-----------------------------	----------------------------------	---------------------------------------	--------------------------------	--------------

List of data

Target entities

A: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies^{*1}

B: All departments/branches, expatriate offices and local subsidiaries of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies

C: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking

D: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities,

E: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies^{*1}, Mizuho-DL Financial Technologies

F: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies^{*2}, Mizuho Business Challenged(special subsidiary company)

G: Mizuho Securities

H: Mizuho Research & Technologies^{*1}

I: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies^{*3}

* 1. Figures until FY2020 are for Mizuho Information & Research Institute; figures for FY2021 and beyond are totals for the merged Mizuho Information & Research Institute and Mizuho Research Institute.

Figures for before FY 2020, however, the total for hiring new graduates are totals for the merged Mizuho Information & Research Institute and Mizuho Research Institute.

* 2. Added since 2020.

* 3. Figures are totals for the merged Mizuho Information & Research Institute and Mizuho Research Institute.

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