

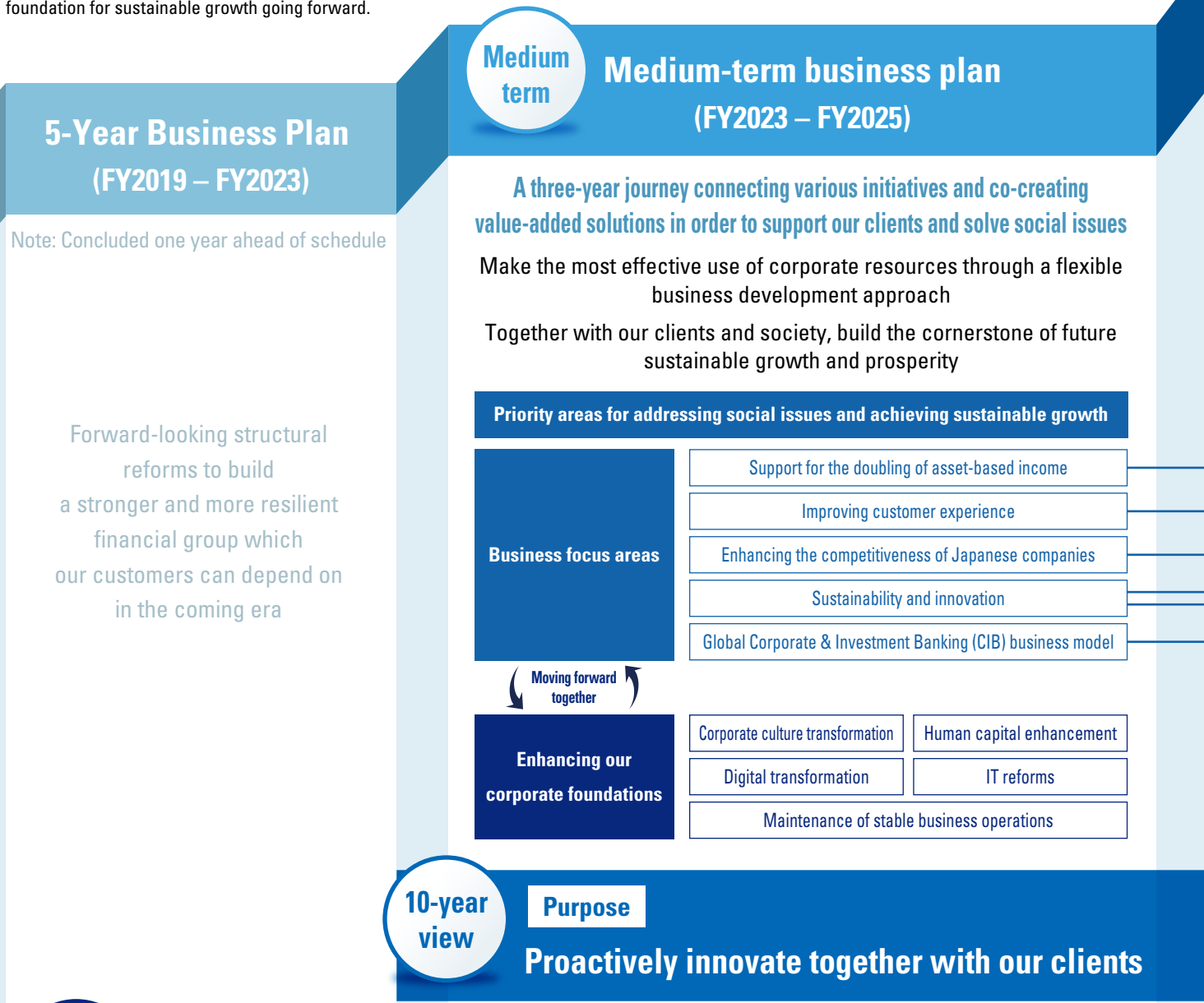
Overview and progress of the medium-term business plan

Overview of the medium-term business plan (FY2023 – FY2025)

Mizuho started the current medium-term business plan in fiscal 2023.

We first established Mizuho’s vision for the world and our aim for the world in 10 years, and we developed a growth strategy for achieving these. We then compiled the initiatives we should pursue over the next three years into the medium-term business plan.

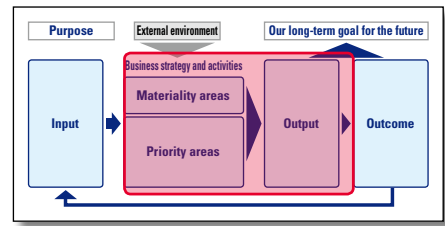
We will innovate to develop new solutions, look to reap the benefits of our growth over these three years, and lay the foundation for sustainable growth going forward.



More distant future

Corporate Philosophy: Our fundamental approach to corporate activities

Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client



10-year view

10-year milestones for achieving the long-term vision

Our aim for the world in 10 years

Progress towards a more inclusive society

- Higher income through economic growth, investment in human capital and digital transformation, and similar
- Increase in household asset-based income, set off by Nippon Individual Savings Accounts (NISAs)
- Society where people with a variety of viewpoints and backgrounds can demonstrate their ability and ambition

Widespread adoption of innovative technology such as AI

- Extending the benefits of the evolution of technology to allow people to enjoy greater convenience
- More opportunities to learn and grow available to anyone with ambition



Reversing Japan's decline and putting the Japanese economy on a growth trajectory

- Rise of next-generation technology and companies
- Continuous co-creation of new value through corporate partnerships
- Japan leading the world with globally competitive technology

Accelerating the move towards global sustainability

- The world coming together organically and accelerating initiatives to realize a low-carbon society / circular economy

Mizuho's vision for the world (our long-term goal for the future)

Personal well-being

- A society where people live actively and without anxiety about the future
- Coexistence between humans and technology

Sustainable society and economy

- Japan overcoming societal challenges and regaining global competitiveness
- Achievement of global sustainability

for a prosperous and sustainable future.

needs, enabling our people to flourish, and helping to improve society and the communities where we do business.



Executive messages
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Business focus areas

Retail business in Japan

▶ P. 73 Retail & Business Banking Company

▶ P. 77 Asset Management Company

Support for the doubling of asset-based income / Improving customer experience

In Japan, Mizuho will contribute to our customers achieving personal well-being by increasing household asset-based income through asset formation, management, and succession services for individual customers and by improving customer experience through the use of technology.

We will take on the challenge of doubling asset-based income* along with customers, using Nippon Individual Savings Accounts (NISAs) as a catalyst. We will also make our deposit accounts more attractive and secure the stable individual deposits necessary to provide funding support to customers, industry, and society, capturing a future customer base for our asset and wealth management business.

* The Kishida administration has announced the Doubling Asset-based Income Plan, which encourages the shift of excess household funds from savings into investment.

Progress in fiscal 2023 and initiatives moving forward

Make NISAs a core part of the Mizuho brand

To expand the base of individual customers who are interested in investment and asset formation while using the new NISAs (which began in January 2024) as a catalyst, we started up the Mizuho NISA Cafe as a means of capturing opportunities, enabling the rollout of promotions, and allowing customers to easily stop in for consultations. We provided opportunities and information related to asset formation closer to customers; for example, by holding NISA Cafe seminars not only at branches, but at shopping malls and apartments as well. Our goal is to make NISAs a core part of the Mizuho brand.

Moving forward, we will further strengthen the group's ability to provide comprehensive asset consulting and investment products.

Reforms in digital, remote, and physical (branch, ATM) channels

By improving the convenience of the Mizuho online banking app/website Mizuho Direct, we are steadily increasing the number of users. Even when serving customers at branches, we have increased the ratio of usage for tablet terminals in the branches. Thanks to these, the automation of administrative procedures and processes has been progressing. At the same time, we will reexamine the status of existing branches and promote a transition to branches handling consulting (e.g., for asset formation and management) and branches specializing in opening accounts. In February 2024, we opened our first branch dedicated to opening deposit accounts for individual customers, in Ikebukuro, Tokyo.

In the future, we will further improve digital tools.

Pursuit of best-in-class customer experience in both digital and in-person touchpoints, also through collaboration with other companies

In December 2023, Mizuho Securities and Rakuten Securities Holdings, Inc. agreed to further strengthen the strategic capital and business alliance between the two companies originally announced in October 2022. The goal is to build a new retail business model in the asset formation and management fields combining the convenience of online interactions with face-to-face experiences that enable consultations. We will build a structure that allows customers to choose their own optimum access route, rather than having the financial institution lead the customer to one or the other.

KPIs

Number of NISAs

End of March 2024: **750,000 accounts**
(No. of new accounts opened in fiscal 2023: Approx. 120,000)

Balance of individual assets under management

End of March 2024: **¥29.6 trillion**
(+¥4.6 trillion compared to the end of March 2023)

Mizuho Direct monthly active users

As of March 2024: **75% increase**
compared to January 2022 (before UI/UX improvement)

▶ Human resources strategy for implementing growth strategy and its KPIs:
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Corporate business in Japan

▶ P. 73 Retail & Business Banking Company

▶ P. 74 Corporate & Investment Banking Company

Enhancing the competitiveness of Japanese companies

Mizuho is contributing to efforts to return Japan's economy to a growth trajectory and restore Japan's global competitiveness, and we are also helping with the transition to a low-carbon society and circular economy. Through these initiatives, we are contributing to realizing a sustainable society and economy as part of our long-term goal for the future.

We will connect our corporate clients of various scales and at various stages, support their challenges, and provide thorough support in business growth and enhancing corporate value.

Progress in fiscal 2023 and initiatives moving forward

Supporting business growth

In fiscal 2023, we started up the Business Development Support Office, a specialized team for conducting discussions on business development with middle-market firms. First, we submitted proposals and held discussions with a focus on 100 clients. We received positive responses from about 30% of these clients, and having confirmed the effectiveness of such approaches, we expanded our activities. From April 2024, we have unified corporate solution functions (e.g., business matching and support for global expansion) to form the Business Development Support Department, and expanded on target clients and proposal/discussion topics.

Startups/innovative companies

To increase provision of risk capital to startups/innovative companies, in August 2023 we established the Mizuho Venture Debt Fund, which provides capital through the acquisition of corporate bonds with warrants and focuses mainly on companies in the growth and later stages, and in November 2023 we executed the first investment from the fund. We also established a debt fund for startups in the growth stage, through a joint venture with Upsider, Inc., a fintech company that provides corporate settlement services through an original AI credit model. We executed the first investment from this debt fund in January 2024.

Business succession

How to sustainably pass down businesses, technologies, and products with incredible potential is a social issue in Japan. We provide support by leveraging our strengths as a unified group, such as our attention to the perspective of both corporations and owners, our expertise and solutions in trust banking, and our product capabilities in investment banking. We provide support in various forms of business succession, including succession within families, as well as M&As and MBOs, which have been increasing in recent years.

KPIs

Number of companies approached regarding business growth support

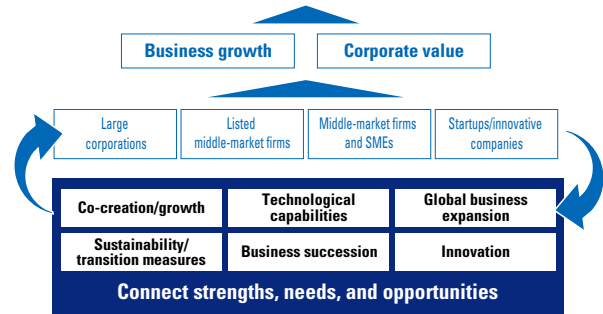
FY2023: Proposals submitted to **150** companies

League tables (in Japan)

FY2023 (FY2022) **DCM 1st** (1st) **ECM 4th** (4th) **M&A 7th** (5th)
(Source: Capital Eye and LSEG)

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Enhancing the competitiveness of Japanese companies



Business focus areas

Sustainability-related business

▶ P. 57 Sustainability

Sustainability and innovation

By connecting the world organically and supporting the movement for sustainability through a low-carbon society / circular economy, Mizuho will contribute to the achievement of a sustainable society and economy.

We will generate opportunities for new business by developing a comprehensive design for achieving carbon neutrality by 2050; providing funding support for transition; connecting industries, technologies, and the public and private sectors; and combining our financial and non-financial service capabilities.

Progress in fiscal 2023 and initiatives moving forward

Funding support for transition

Mizuho has maintained a top market presence in the debt capital market (DCM) field in Japan. Leveraging this strength, and combining our expertise in sustainability, we continue to be on the top of the league tables in Japan in both syndicated loans and SDG bonds, and we hold a top-class position in global syndicated loans as well (Source: LSEG). Japan is leading the transition finance market, and Mizuho has supported a majority of this financing (Source: Tabulated by Mizuho based on Bloomberg data).

Value co-creation: Promoting sustainability and creating innovations

We have entered an era in which social issues are becoming increasingly complex, and it is difficult for a single company to resolve these issues alone. We are strengthening our approach of “value co-creation”, in which we work with clients to take on the challenges of resolving these social issues and creating new business.

In addition to making joint investments with clients in technologies and businesses aimed at resolving social issues, we are developing new businesses and platforms by connecting with diverse companies.

We have prepared two investment facilities—a Transition Equity Investment Facility¹ suited to the growth stage of the technology or business, and a Value Co-creation Investment Facility.² We executed a total of 11 investments as of the end of March 2024, and are in the process of establishing a pipeline.

1. Transition Equity Investment Facility: An investment facility targeting projects related to the transition field, in the development and verification stages. This facility was set in April 2022, with a view toward investments exceeding ¥50 billion.

2. Value Co-creation Investment Facility: Investments that support the creation of new businesses by clients and the commercialization of those businesses.

Deepening our involvement in individual fields targeting decarbonization and resolving social issues (e.g., hydrogen, carbon credits, impact evaluations)

It is becoming increasingly important for financial institutions to provide funding to quickly set up supply chains for hydrogen and related technologies. In May 2024, Mizuho announced that it would arrange ¥2 trillion in financing for these fields by 2030.

In the field of carbon credit, we have been involved in the creation of rules in Japan, and we have collaborated with credit creating companies. We are the only Japanese bank to be designated as a “market maker” on the Tokyo Stock Exchange carbon credit market, and we received the Best Market Maker award from the Tokyo Stock Exchange in February 2024.

In May 2024, we published Impact Business Compass, which describes our involvement in the impact business field and also its potential.

KPIs

Sustainable finance

¥31.0 trillion from FY2019 to FY2023
(preliminary figures) (+¥10 trillion in FY2023)

Japan SDG bond league table

FY2023 **1st (5 years running)**
(Source: Capital Eye)

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Global business

▶ P. 75 Global Corporate & Investment Banking Company

▶ P. 76 Global Markets Company

Global Corporate & Investment Banking (CIB) business model

At Mizuho, by undertaking business in global financial and capital markets, we will gain further business experience in an increasingly complex world, connect Japan and other local markets on a global scale, and leverage these connections toward solving the challenges facing Japan and other countries. In this way, we will contribute to the achievement of a sustainable society and economy.

We will demonstrate our strengths, such as our global network and our CIB business model in the Americas.

Progress in fiscal 2023 and initiatives moving forward

Americas: Further enhancing the functions of the CIB business model for the Americas, which integrates banking and securities operations as well as primary and secondary markets business and is one of Mizuho's strengths

In addition to the strong US capital market presence that we have cultivated in the debt field (loan capital markets and debt capital markets; LCM/DCM), we have expanded on equity capital markets (ECM), M&As, and other such primary business-linked sales and trading (S&T). Against that backdrop, we completed the acquisition of the US M&A advisory firm Greenhill in December 2023.

By integrating Greenhill into the Mizuho group, in addition to further expanding the US business, we will collaborate with offices in Japan and around the world using Greenhill as a strong edge and seize cross-border M&A opportunities.

EMEA: Transition to a lightweight, selective CIB model with an emphasis on sustainability

In October 2023, we announced our intention to create a universal bank in the EU and bring together our banking and securities businesses, subject to regulatory approvals.

While transitioning to a CIB model that strives to stably and continuously provide and expand financial services in this region, we will increase finance arrangements and knowledge acquisition in the sustainability space.

APAC: Expand transaction banking business in Asia and adopt the Americas model for success in derivative and capital markets business

We will scale up transaction banking business and derivative and capital markets business in keeping with the specific characteristics of each country in Asia, where the regional economy will continue to grow in the future.

In India, which has demonstrated rapidly growing demand for digital financial services amid strong economic growth and the world's largest population, in March 2024, we invested an equity ratio equivalent to 15% in Kisetsu Saison Finance (India) Pvt. Ltd., Credit Saison's Indian subsidiary in the lending business.

KPIs

League tables in the Americas

FY2023 (FY2022) **IG DCM 8th** (8th) **Non-IG LCM/DCM 14th** (16th)
(Source: Dealogic)

Transaction banking revenue (APAC)

FY2023: **\$1,085 million**
(+24% vs. FY2022)

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Human capital enhancement

▶ P. 45 Human capital management

We launched a new HR framework in Japan, which we call “CANADE”, to further strengthen human capital by building relationships that enable employees and the company to grow and create value together as equal partners. We will enhance our human capital through hiring and training that enables employees to develop their expertise and capabilities, and we will provide a sense of purpose and support for them to strengthen their motivation and reach their maximum potential.

- Strengthen personnel capabilities
- Produce personnel who will lead the organization
- Create a workplace environment that draws out latent potential: Support taking on challenges, reward contributions, and provide a supportive working environment

● Progress in fiscal 2023 and initiatives moving forward

In fiscal 2023, we have supported employees in preparation for the new HR framework starting from fiscal 2024 in Japan. We will firmly align business strategy and human resources strategy in order to strengthen human capital through the new HR framework. At the same time, we will increase motivation and ease of work for each and every employee so that they can reach the full potential of their expertise and abilities, and we will always strive to broadly incorporate feedback and suggestions from employees.

Corporate culture transformation

▶ P. 55 Building a corporate culture where employees are fulfilled and successful (within “Human capital management”)

Through integrated promotion of internal communication (corporate culture transformation) and brand communication (improvement of our brand value), we will improve employee and customer engagement.

● Progress in fiscal 2023 and initiatives moving forward

In order to firmly establish the Corporate Identity among employees, the Group CEO personally increased the number of his town hall meetings and on-site visits across the globe, spoke directly to employees about the meaning and intent of the Corporate Identity and the Purpose, and expanded communications. Also, to encourage the executive management leading our organization to see the Corporate Identity from a first-person perspective, the executive management team conducted workshops within the team and delivered their own personal thoughts to the respective divisions each of them lead.

We can see signs of change in employee awareness, and there have been gradual improvements in the engagement scores and inclusion scores put forward as human capital KPIs. Even so, we will need to work on these areas continuously, rather than seeing them only as short-term initiatives.

In fiscal 2024, in addition to communication of the Purpose—Proactively innovate together with our clients for a prosperous and sustainable future—we will strive for communication of the Values, which are specific values and behaviors to realize the Purpose. We will promote a variety of activities that will enable employees to practice the Values in the context of day-to-day operations and ensure that these behaviors are clearly evaluated and encouraged.

Company town hall meetings / on-site visits: Dialogues between management and the frontlines to promote adoption of the Corporate Identity

The Group CEO held town hall meetings for all in-house companies, units, and groups. The Group CEO and other management members also continuously visit offices in Japan and across the globe, and they will increase dialogues further going forward.

Feedback from participants

“I got a real sense of the intent behind the Corporate Identity.”
“I gained a deeper understanding of operational policies through direct dialogue with management.”
“Employees on the frontlines also have an increased awareness of promoting reforms.”



Takeaways for the management team

“I was able to identify the issues and problems actually being faced at the frontlines.”
“I recognized the importance of direct dialogue with employees for the communication of the Corporate Identity.”

Signs of change:

We are increasingly seeing “signs of change”—employees taking on challenges to pursue ideas and initiatives on their own—in the course of our corporate culture transformation across the group. We will continue to encourage and support such changes and corporate culture transformation.



Mio Ishibashi
Life Plan Advisor
Mizuho Bank

Working as a Life Plan Advisor (LPA)

I became an LPA because I want the bank to be a place where anyone can visit comfortably and talk about asset management. At the Musashi-Kosugi Branch (at the time of the interview), we launched initiatives in which we can engage in discussions to support customers’ asset formation and share branch member activities, and I have enjoyed being involved in these operations.

I have also actively communicated about seminars hosted by the Musashi-Kosugi Branch and related initiatives, for example by holding informational meetings with branches in the same sub-regional area, exchanging information with colleagues of other branches in Japan that I have met through training seminars and other activities, and posting information on in-house social media. By transmitting information on activities at our own branches, we have received inquiries from other LPAs across Japan. Now, various branches are communicating a variety of ideas via in-house social media, and I can feel that positive activities are expanding at branches all over Japan.

Change in our communication style through reverse mentoring for the CEO

Reverse mentoring is a system in which early career employees in their twenties act as mentors for executive officers, engaging in dialogue from a young person’s perspective. From August 2023, I acted as mentor for Mr. Masahiko Kato, President & CEO of Mizuho Bank. I majored in nuclear reactor engineering in graduate school, and I currently handle data analysis and other operations. Using my background in the sciences, I had conversations with Mr. Kato on topics such as natural language processing and network theory, as well as early career employment and Generation Z / Generation Alpha.

We especially talked about ways of communicating messages to early career employees, including myself, and approaches that would make employees feel closer to executive officers; for example, people find dialogues easier to remember than speeches and employees also need more opportunities to increase recognition among members of management. After that, I felt that there was a change in in-house communications; for example, the president changed the format of his video messages for employees from an individual speech to a dialogue format; social events were held for executive officers and employees to get to know each other; and the executive officers, including Mr. Kato, began posting actively on in-house social media.



Ryosuke Shimizu
Mizuho-DL
Financial Technology



Ayako Obara
CEO
Mizuho Pochette

Aiming to resolve social issues through entrepreneurship originating from Mizuho

When I was on an extended business trip to Myanmar right after its demilitarization, I saw how the country had developed, and I wanted to work on a project that would bring a new vitality to Japan as well, so I applied for the Mizuho Group CEO Challenge, an in-house business contest which began in 2022 and in which employees can take on the challenge of starting up a new business. At first, I thought about business targeting households with schoolchildren, to support work and home life, but following the changes in the business environment resulting from the COVID-19 pandemic, and after receiving a lot of advice, we transitioned the business concept to Mizuho Pochette, which specializes in financial education that is unique to Mizuho.

In April 2024, we established a new company as a joint venture with Sega XD Co., Ltd. The reason that I have been able to come this far, in addition to a determination to carry through with this idea right to the end, was the understanding and support that I felt very strongly from the people around me, with regard to taking time out of my regular duties to take on this challenge. I plan to tenaciously oversee the growth of this business, as a model case for providing new value by making full use of Mizuho’s tangible and intangible resources to resolve social issues.

▶ P. 70 Mizuho Group CEO Challenge First business project: Mizuho Pochette (within “Digital transformation”)

Business focus areas

Digital transformation

▶ P. 67 Digital transformation

We have consolidated digital transformation functions under the Group Chief Digital Officer (Group CDO). Having done so, we are advancing integrated digital transformation through the efforts of our unique group companies, especially Mizuho Research & Technologies and Mizuho-DL Financial Technology.

- Putting in place group-wide digital transformation platform; e.g., for AI applications and digital transformation talent development
- Through digital transformation in business and operations, improve customer experience and accelerate improvements and greater efficiency in operations
- Create new business that makes maximum use of the group’s strengths and functions, as well as open alliances with outside parties

● Progress in fiscal 2023 and initiatives moving forward

We have been steadily working to put in place platforms to promote digital transformation; for example, by introducing generative AI for employees, holding an “ideathon” for using generative AI, and improving digital transformation literacy for employees through a group-wide employee development program. The results of digital transformation have already begun to appear, with increased customer convenience resulting from improved user interface and user experience (UI/UX) where digital transformation has been incorporated into business and operations, and in the establishment of companies based on new business ideas created by employees. In order to turn these signs into robust forward momentum, we will continue to establish group-wide platforms, institute digital transformation in business and operations, and accelerate the creation of new business.

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IT reforms

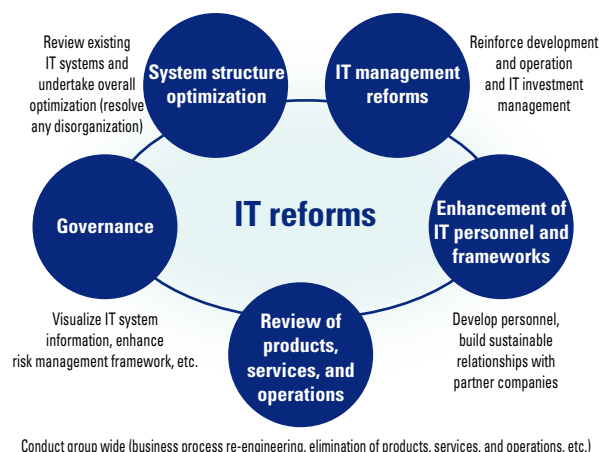
While securing the outlay required for stable business operations, we will improve the cost efficiency of IT system maintenance and upgrades by reviewing existing system structures and improve on maintenance and operation structures by utilizing new technologies. In this way, we will secure capacity for investments in new businesses and services and ensure sustainable growth for Mizuho.

- Review structure of existing and new IT systems; review products, services, and operations
- Coordinate with user departments for higher level IT development and operation and for IT investment management
- Governance such as system visualization and risk management
- Increase the number of IT personnel who are able to understand the nature of Mizuho’s business and facilitate it with IT systems

● Progress in fiscal 2023 and initiatives moving forward

We started comprehensive reviews of systems, operations, services, and products through cost and investment return checks and various approaches. We also worked on the automation of development, maintenance, and other processes and initiated further upgrades in the system risk management framework.

In terms of initiatives moving forward, in order to achieve expedient implementation of business strategy, we will need to verify the impact of investments even more than in the past and promote the revision and abolition of systems. We will improve the cost and investment return checking process by setting more effective KPIs, such as ROI at the time of the investment decision, and we will improve on IT investment and cost management by increasing visibility. We will also review the IT management framework, including IT development and IT investment decision-making, and strengthen IT personnel (e.g., business analysts and project managers).



Maintenance of stable business operations

We are dedicated to stable business operations as an essential component of our growth strategy, of the corporate foundations that support the growth strategy, and of everything we do here at Mizuho. In light of the series of IT system failures in Japan in 2021 and 2022, we have put in place preventative measures, elevated our ability to respond to system failures, and strengthened our governance. Beyond this, we are further reinforcing our stable business operations through measures such as addressing new risks that arise from changes in the business and social environment and from more stringent legal and societal requirements.

- Carry forward the lessons of the IT system failures and enhance ability to respond to crises during times of regular business operations
- Continually upgrade cybersecurity measures as appropriate for a Global Systemically Important Bank (G-SIB)
- Further enhance and expand measures for anti-money laundering and combating the financing of terrorism (AML/CFT)
- Thoroughly strengthen global governance and flexibly control risk

Progress in fiscal 2023 and initiatives moving forward

In addition to enhancing our ability to prevent and respond to system failures, we are moving ahead various enhancement programs on schedule, in areas such as cybersecurity, AML/CFT, and strengthening global governance. This is an ongoing process, so we will continue to make further improvements and take on challenges as new issues arise.

Measures for stable business operations

The business improvement plan and system failures after February 2021

To prevent a recurrence of the series of system failures that occurred from February 2021 onward, we formulated a business improvement plan that includes increased capacity for multilayered failure response. In addition to response enhancement and preventing IT system failures, we have undertaken activities in areas such as leveraging customer and frontline feedback, IT governance, transforming corporate culture, legal compliance, and exercising of supervisory functions.

Preventing IT system failures	<ul style="list-style-type: none"> ● Multidimensional inspection of key IT systems <ol style="list-style-type: none"> 1. Parts: Detect signs of failure and replace ahead of time 2. Configuration: Establish a configuration that can allow switching between multiple devices 3. Procedures: Visualize and share recovery procedures ● Improving ATMs: Modify specifications to prevent the retention of bankbooks and ATM cards in the event of system failures
Strengthening failure response	<ul style="list-style-type: none"> ● Thorough initial response: Report within 30 minutes, hold a meeting within 1 hour ● Visualize business processes and data flow through joint walkthroughs by IT divisions and divisions in charge of business operations ● Refine contingency plans and run repeated simulation drills

Improvement and current status

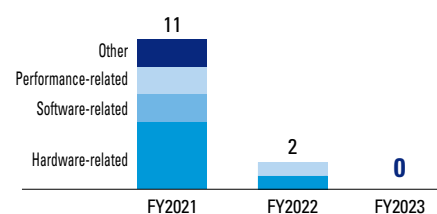
Even after the initial system inspections and improvements were complete, we continued to incorporate these improvements into day-to-day operations, to prevent further system failures. We also put in place structures to enable rapid recovery in the event that a failure does occur and to continually deter large-scale system failures.

Maintaining effectiveness and ensuring that lessons are carried forward

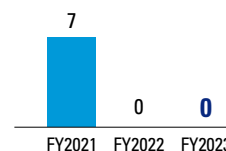
We will never forget the times that we have caused inconvenience to customers, and we will pass on the lessons that we have learned, so that these lessons are always carried forward, even as we respond to changes in the environment.

Continuation of initiatives	<ul style="list-style-type: none"> ● Reexamine and improve on IT systems and responses, leveraging insights gained from IT system inspections, and incorporating revisions based on incidents arising at other companies and changes in external regulations ● Established the IT / Digital Transformation Committee to further enhance supervision functions, not only in ensuring stable business operations, but also in IT / digital transformation initiatives, which are a source of competitive strength
Carrying forward lessons	<ul style="list-style-type: none"> ● Designated February of each year as a month for thinking about system failures, and conduct company-wide activities aimed at ensuring that the lessons learned are always carried forward ● Set up an exhibition to look back at past system failures and to maintain a constant awareness of the inconveniences caused and the importance of preventative and recovery measures ● Conduct simulation drills throughout the group with a sense of realism and urgency

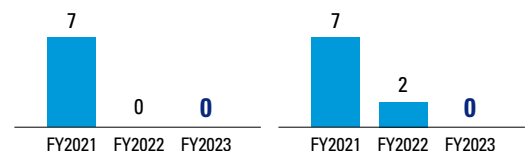
No. of major failures¹



No. of cases taking over 3 hours¹



No. of transactions processed the following day^{1,2}



1. Failures of systems with a large impact (impact in Japan; excluding those caused by external factors). FY2021: Feb 2021 to Mar 2022.

2. No. of system failures (in Japan) in which transactions that should have been processed on that day were handled on the following day.