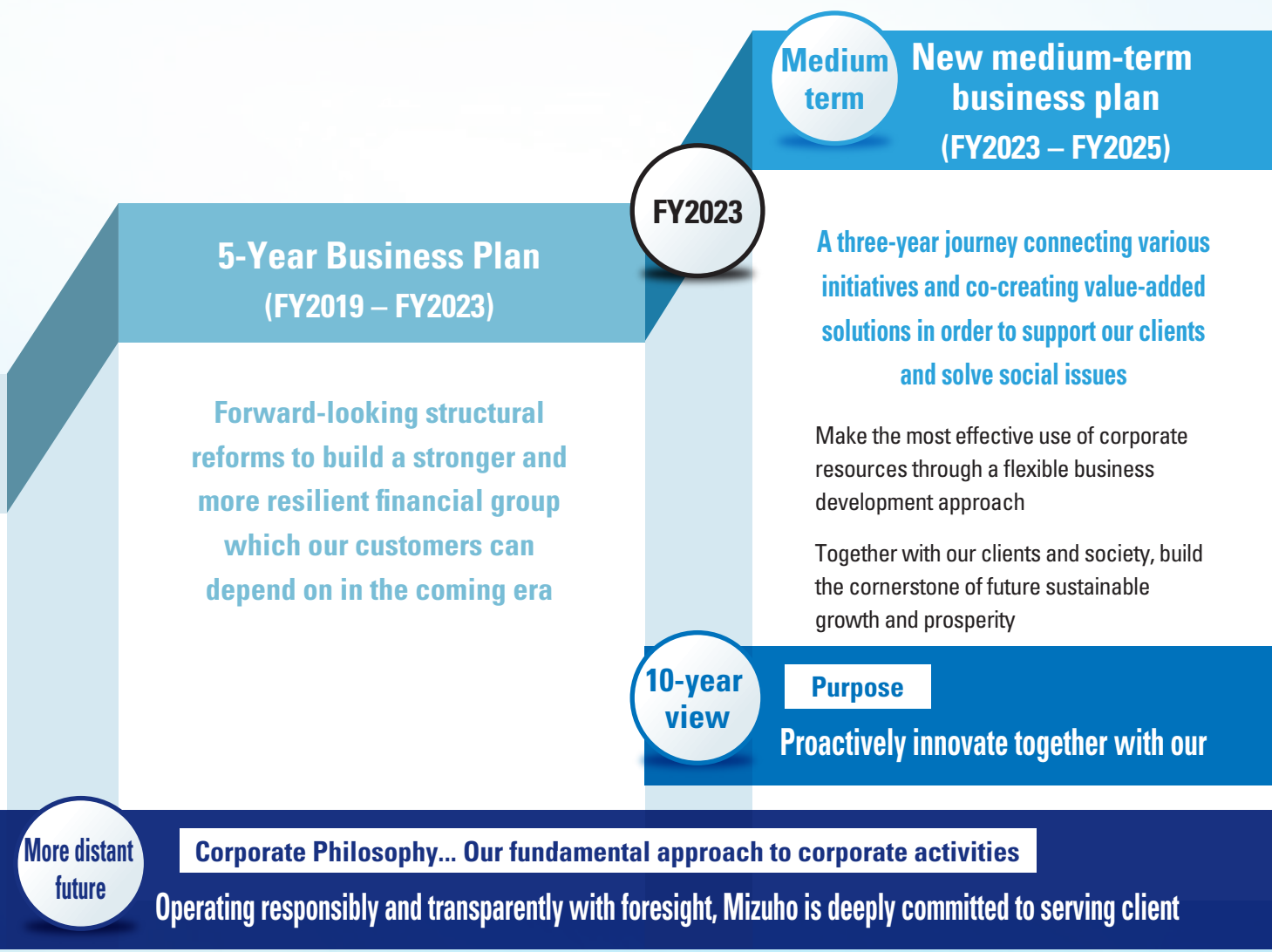


## Corporate Identity revision and new growth strategy

In May 2023, Mizuho revised our Corporate Identity and announced our new medium-term business plan, which we launched one year ahead of schedule. In light of drastic shifts in the external environment and our aim of enabling sustainable growth, we put an emphasis on the following points.

- Returning to our roots as a company and positioning the new Purpose and the growth strategy as an integrated set
- Ensuring executive officers and employees share a common direction for growth over the long term and treat the immediate future as a first step towards that growth
- Implementing flexible business development and collaboration that transcends existing boundaries in order to achieve the growth strategy

Based on the assumption that we will meet our original target for fiscal 2023—our target for the final year of the 5-Year Business Plan—we are starting anew and making fiscal 2023 the first year of the new medium-term business plan.





Backcasting

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

**Personal well-being and  
a sustainable society and economy**

**10-year  
view**

**10-year milestones for  
achieving the long-term vision**

### Mizuho's aim for the world in 10 years

- ▶ Progress towards a more inclusive society
- ▶ Widespread adoption of innovative technology such as AI
- ▶ Reversing Japan's decline and putting the Japanese economy on a growth trajectory
- ▶ Accelerating the move towards global sustainability

**clients for a prosperous and sustainable future**

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

## Revision of the Corporate Identity: Establishing our Purpose

Given the drastic changes in the internal and external environments around us, we once more thoroughly considered what sort of value we can provide to our clients and society and what sort of contributions we can make. We were looking to have all of us at Mizuho fully share a common direction and a set of values. This was our goal in revising the Corporate Identity and establishing the new Purpose.

### Corporate Philosophy

**Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.**

Among Mizuho's founders were two capitalists and entrepreneurs of early modern Japan: Eiichi Shibusawa and Zenjiro Yasuda. Both of them were instrumental figures in the modernization of Japan after the Meiji Restoration of 1868. They were open-minded, connecting various capitalists and other professionals, and had foresight in taking on new risks and challenges. Their actions were based in their belief in morality and in putting the public interest above self-interest.

Their responsibility, transparency, and foresight are still at the core of Mizuho's identity. Unprecedented paradigm shifts are taking place, and society is confronting a plethora of urgent challenges. Japan has famously found itself at the forefront of these trends. The new Corporate Philosophy reaffirms the relevance of Mizuho's legacy to both the present and future and carries forward the essence of what came before.

Eiichi Shibusawa

Zenjiro Yasuda



Courtesy of the Shibusawa Memorial Museum

Courtesy of the National Diet Library

### Purpose

**Proactively innovate together with our clients for a prosperous and sustainable future.**

We will challenge ourselves, while supporting the endeavors of our clients, to co-create a prosperous future. The new Purpose expresses this unwavering determination.

**We will accompany each client as they take on the challenge of achieving their dreams, and through the power of finance and consulting we will contribute to their efforts to lead a prosperous life**

**By providing business support and financing, we will walk the path toward a sustainable society side by side with our corporate clients as they strive to develop new technologies and businesses**

**All of us at Mizuho will stand united, exercising innovation in our pursuit of day to day improvements and development, and challenging ourselves to change the future**

### Values

**Be a catalyst for change.**

Designed to realize the Purpose, the Values encompass the above core value that everyone at Mizuho should aim to embody every day and five specific action principles to support it.

- Integrity** Act as a trusted partner by always upholding solid moral principles.
- Passion** Work with enthusiasm and dedication.
- Agility** Adapt to change and take prompt action.
- Creativity** Drive innovation and think outside the box.
- Empathy** Embrace diverse perspectives and collaboration to gain new insight.

### Highlight : Communication through employee surveys

Many of the ideas for the new Corporate Identity came out of the employee surveys we conducted on multiple occasions.

For the Purpose, employees volunteered a variety of ideas about ways to incorporate keywords such as "future", "together", "innovate", and "change" and express Mizuho's unique character.

Involving employees in the process of formulating the new Corporate Identity in this way was an important first step towards instilling in employees throughout the organization a sense of ownership over the new Corporate Identity. In addition to the employee surveys, executive management sent out messages on the progress of the revision process on several occasions, as a means of two-way communication.



## Mizuho's vision for the world and our growth strategy

In determining Mizuho's direction going forward, we first established our long-term vision for the world and our aims for the world in 10 years' time, and we then developed a growth strategy for achieving these. We also confirmed our materiality areas and compiled the initiatives we should pursue over the next three years into a new medium-term business plan.

## 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

## 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

### Virtuous cycle

### 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

## Growth strategy direction aiming for 10 years in the future

Based on our foresight, we are working to enable greater personal well-being and a sustainable society and economy. To this end, we will proactively innovate together with our clients, the economy and society, and our colleagues to achieve our aims for the world in 10 years' time.

### Materiality areas:

Declining birthrate and aging population, plus good health and lengthening lifespans



Industry development and innovation



Sound economic growth



Environment and society



Personnel



Governance



⇒P.45 Materiality

## New medium-term business plan (three years)

### A three-year journey connecting various initiatives and co-creating value-added solutions in order to support our clients and solve social issues

Make the most effective use of corporate resources through a flexible business development approach  
Together with our clients and society, build the cornerstone of future sustainable growth and prosperity

## Overview of the medium-term business plan

### Approach of the medium-term business plan

Structural changes in society, the economy, and industry are advancing rapidly. With these changes, client needs and social issues are becoming increasingly complex and challenging. In response, we will further deepen the expertise we have cultivated under the existing in-house company system while connecting our capabilities beyond the boundaries of business segments and functions. In doing so, we will innovate to develop new solutions, look to reap the benefits of our growth over the next three years, and lay the foundation for sustainable growth going forward.

Also, through transforming our operational process and reviewing our business portfolio, we will effectively reallocate corporate resources (personnel, capital, IT investment, etc.) from underperforming or inefficient areas to growth areas.

### Basic policy of the new medium-term business plan (FY2023 – FY2025)

#### A three-year journey connecting various initiatives and co-creating value-added solutions in order to support our clients and solve social issues

Make the most effective use of corporate resources through a flexible business development approach  
Together with our clients and society, build the cornerstone of future sustainable growth and prosperity

### Priority areas for addressing social issues and achieving sustainable growth

Our aim for the world in 10 years

- Progress towards a more inclusive society
- Widespread adoption of innovative technology such as AI
- Reversing Japan's decline and putting the Japanese economy on a growth trajectory
- Accelerating the move towards global sustainability

Business focus areas

- Support for the doubling of asset-based income
- Improving customer experience
- Enhancing the competitiveness of Japanese companies
- Sustainability and innovation
- Global Corporate & Investment Banking (CIB) business model

Enhancing our corporate foundations

- Corporate culture transformation
- Human capital enhancement
- Digital transformation
- IT reforms
- Maintenance of stable business operations

### Highlight : Connecting beyond existing boundaries to create new value and solutions

Creating new solutions requires being able to understand the client's business model in depth and produce a narrative for growth. When we work with our clients to do this, we leverage our strengths, such as our insights into sustainability and our competitive advantages in Japan and the rest of Asia. We will be an active part of designing growth narratives, and we will connect the information and opportunities that are borne from these narratives both within and outside the group.

- Japan's large corporations, middle-market firms, and startups/innovative companies are facing unique challenges. By connecting their needs with technology and opportunities, we will contribute to enhancing their corporate value and revitalizing the Japanese economy.
- We will connect multinational corporations, startups/innovative companies, and investors and produce both inbound and outbound opportunities, with Japan as a bridge.

## Targets in the new medium-term business plan

### Approach to business targets

In line with our Purpose, which is to “Proactively innovate together with our clients for a prosperous and sustainable future”, we take an integrated approach to creating social value and enhancing corporate value.

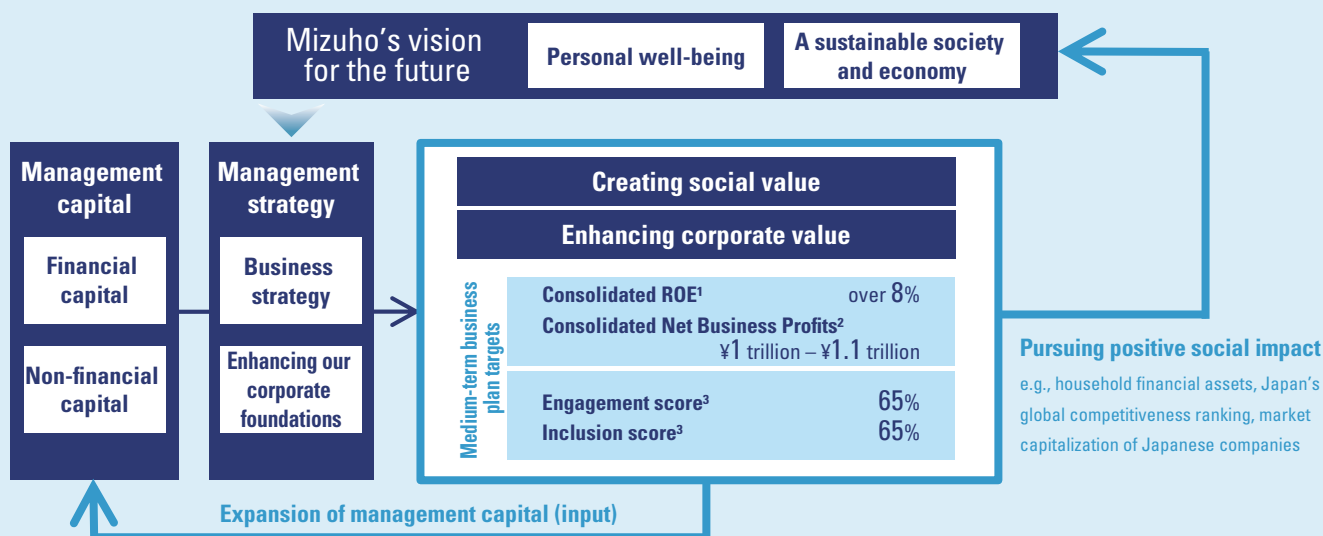
At Mizuho, we aim for our business activities to have a positive impact on society. Creating social value enhances our own corporate value, which in turn produces capital we can direct to creating further social value. We are looking to achieve this sort of virtuous cycle, where we can concurrently create social value and corporate value.

### Business targets in the medium-term business plan

We will seek out ways to have positive social impacts in areas such as the expansion of household financial assets in Japan, realization of a more inclusive society, improvement in Japan's global competitiveness, and transition to net-zero carbon emissions worldwide. As we do so, we will create social value and enhance corporate value.

We have set our financial targets as Consolidated ROE of over 8% and Consolidated Net Business Profits in the range of ¥1 trillion to ¥1.1 trillion. These financial targets will open a pathway towards bringing our price-to-book ratio (P/B ratio) above 1 in the future. We are also remaining focused on our human capital, which is an especially critical non-financial asset. Accordingly, we have set targets for improving both employee engagement and inclusion.

In establishing this new medium-term business plan one year early, we set fiscal 2023 financial targets based on the assumption that we will meet our original target for fiscal 2023, the final year of the 5-Year Business Plan.



[Assumed financial indicators] JGB (10-yr): 0.95%, Nikkei 225: ¥30,000, USD/JPY: ¥120 (FY2025)

1. Excluding Net Unrealized Gains (Losses) on Other Securities.
2. Consolidated Net Business Profits + Net Gains (Losses) related to ETFs and Others.
3. Based on the positive response rate (selection of 4 or 5 on a scale from 1 to 5) for four Staff Survey questions related to engagement and inclusion.

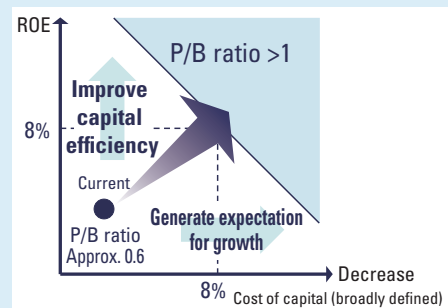
### Initiatives to improve the P/B ratio

- Improve capital efficiency
- Generate expectation for growth

Achieve steady and stable profit growth, maintain adequate balance in using capital, improve financial soundness (Mizuho-specific factors)

Contribute to the growth of the Japanese economy through implementation of the Corporate Identity and Purpose (macro factors)

⇒ P. 25 Message from the Group CFO



## Business focus areas

## Retail business in Japan

At Mizuho, we are taking part in efforts to double household asset-based income in Japan\* by providing individual customers with services for asset formation, management, and succession. We are also improving customer experience, both digital and in-person. Digital transformation and improved productivity will lead to increases in income, and greater adoption of Nippon Individual Savings Accounts (NISAs) and individual-type defined contribution pension plans (iDeCo) will lead to increases in household asset-based income specifically. Through these initiatives, we will contribute to our customers achieving personal well-being as part of our long-term goal for the future.

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

## Support for the doubling of asset-based income

⇒P. 77 Retail & Business Banking Company  
⇒P. 81 Asset Management Company

## Growth narrative

**With NISAs as a catalyst, we will further expand the base of individual customers who are interested in investment and asset formation. At the same time, we will leverage our strength in providing consulting as a unified group to capture needs for asset management and asset succession. Through such services, we will grow together with our customers.**

## Key initiatives during the medium-term business plan

## Make NISAs a core part of the Mizuho brand

- **Improvement of customer experience** : In-person consulting at branches, remote consulting through online channels, outreach to employees of corporate clients, convenience of websites and apps
- **Enhancement of human capital** : Continued dedication to customer-oriented business operations, comprehensive asset consulting that integrates banking, trust banking, and securities
- **Investment products** : Wide lineup ranging from entry-level products tailored for NISAs' installment-type / long-term investment style to more advanced products covering multiple asset classes or alternative investments

KPIs
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Business
Personnel

- Number of NISAs / iDeCo accounts
  - Balance of individual assets under management
  - Balance of publicly offered investment trust assets under management
- We will encourage acquisition of personal consulting expertise as one step for customer-oriented business operations.
- **Personal consulting** (Certified Skilled Professionals of Financial Planning 1st-grade or Certified Financial Planners): 2,100 employees (FY2025 target)

## Improving customer experience

⇒P. 77 Retail & Business Banking Company

## Growth narrative

**We will pursue greater convenience through comprehensive digitalization and through alliances and cooperation with other companies. This will make our deposit accounts more attractive and allow us to secure the stable individual deposits necessary to provide funding to customers, industry, and society. It will also bring in a future customer base for our investment and asset management business.**

By shifting to paperless and streamlining branch operations, our branches will focus on providing in-person consulting to meet our customers' needs more effectively.

## Key initiatives during the medium-term business plan

## Achieve best-in-class customer experience by improving customer touchpoints across both digital and in-person channels

- **Investment in digital** : Provide digital services that allow retail customers and corporate clients to complete transactions and administrative matters without visiting a branch
- **Branch reforms** : By shifting more basic or administrative services to self-service, turn branches into spaces for providing in-person consulting to customers

KPIs
------

Business
Personnel

- **Mizuho Direct** (online banking website/app for individual customers) monthly active users
- **Branch self-service tablet usage rate**
- Further strengthen employees' ability to identify customer pain points and develop and implement solutions  
(For more details on digital transformation personnel, please refer to "Digital transformation" on p. 23.)

## Corporate business in Japan

At Mizuho, we are supporting our corporate clients by connecting their businesses and opportunities across different sizes—from small to medium to large—and different stages—from startup to growth to public offering. In doing so, we are strengthening the competitiveness of Japanese companies. This is enabling us to contribute to efforts to return Japan's economy to a growth trajectory and restore Japan's global competitiveness, and it is 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.

## Enhancing the competitiveness of Japanese companies

⇒P. 77 Retail & Business Banking Company

⇒P. 78 Corporate & Investment Banking Company

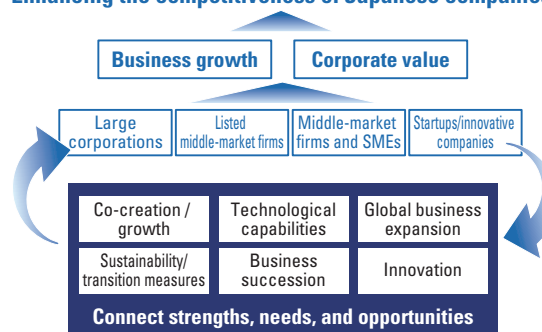
### Growth narrative

**As we continue to thoroughly support business growth and enhancements to corporate value, we will connect large corporations, small- and medium-sized enterprises (SMEs) and middle-market firms, and startups/innovative companies to facilitate creation of new value. In doing so, we will positively contribute to enhancing the competitiveness of Japanese companies.**

### Key initiatives during the medium-term business plan

- **Large corporations** : Leverage our industry insights and expertise through sector-specific business structure and advance co-creation of value across sectors; engage with a focus on sustainability measures for industry as a whole
- **Listed middle-market firms (mid-cap corporates)** : Identify target middle-market firms with consideration to technological capabilities and business areas and provide thorough support for firms to grow their businesses and enhance their corporate value, including by facilitating access to capital markets
- **Middle-market firms and SMEs** : Support business succession through financial and tax consulting and M&A capabilities
- **Startups/innovative companies** : Support corporate growth by utilizing Mizuho's network and providing risk capital

### Enhancing the competitiveness of Japanese companies



KPIs	Business
	Personnel

Business
Personnel

- **Provision of solutions to corporate clients**
- **Greater activity in / expanded access to capital markets in Japan**

We need to have the insight to delve deeper into global megatrends such as sustainability, as well as into industry trends and client needs. We also need to have the creativity to design growth stories or equity stories with our corporate clients. We are establishing an in-house system to certify employee skills in supporting startups/innovative companies and in business succession. We are also facilitating internal communication of achievements, experience, and knowledge to support our clients. Through these programs, we are developing personnel who will lead our organization.

- **Startups/innovative companies** (in-house certified personnel) +200 employees (FY2025 target)
- **Business succession** (in-house certified personnel) +100 employees (FY2025 target)

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

Japan has been enduring economic stagnation for a prolonged period. Listed middle-market firms have struggled to increase their market capitalization, and a large proportion of household financial assets has remained in cash and deposits.

Even so, Japanese companies still have technologies and products with incredible potential, and household financial assets are finally beginning to shift from savings to investment.

As such, there is the potential for households to further shift financial assets to investment and for Japanese companies to achieve further growth. The accompanying rise in corporate value would set off a rise in stock prices, which would in turn increase household financial assets. The improvement and growth in companies' performance would also lead to higher wages, enriching households further and driving even larger upturns in individual consumption and investment. This is the sort of future we at Mizuho are imagining for Japan.

We will continue aiming for this, under our Purpose to "Proactively innovate together with our clients for a prosperous and sustainable future".



## Business focus areas

## Sustainability-related business

At Mizuho, we are bringing together our insights and our financial and non-financial services to enable sustainability and new innovations. By connecting the world organically and supporting the movement for sustainability through a low-carbon society / circular economy, we will contribute to the achievement of a sustainable society and economy.

## Sustainability and innovation

⇒P. 61 Sustainability

## Growth narrative

**In addition to forming a framework to provide funding for transition in industry/business structure, we will facilitate application and commercialization of new technology and generate opportunities for new business.**

## Key initiatives during the medium-term business plan

- **Development of comprehensive design** : Connect industries, technology, and the public and private sectors towards achieving carbon neutrality by 2050
- **Funding support for transition** : Form framework to provide funding for transition, expected to be large-scale
- **Government and academic network** : Proactively participate in policy proposals and rule-making
- **Creation of new business** : Thoroughly develop individual business areas such as decarbonization
  - Examples : Development of supply chains for hydrogen and ammonia; restructuring of Japan's energy supply network; development of supply chain for carbon capture, utilization, and storage (CCUS); development of carbon credit market; development of platform for battery recycling; development of new technologies for transition; etc.
- **Extension of our strengths / development of personnel** : Deepen our insights into industry and the environment and develop personnel in order to further extend our strengths

KPIs	Business	<ul style="list-style-type: none"> <li>● <b>Sustainable finance and environment and climate-related finance</b></li> </ul> <p>To respond to the various challenges our clients are facing, we will further increase the number of sustainability consultants at Mizuho Research &amp; Technologies, who make up one of the unique attributes of Mizuho. Also, we are encouraging relationship managers for corporate clients to acquire qualifications in sustainability as part of ensuring they have the foundational knowledge to discuss ESG- and SDG-related business issues with a wide range of clients. We will update our qualification requirements as necessary, in line with changes in societal expectations.</p>
	Personnel	<ul style="list-style-type: none"> <li>● <b>Environmental / energy sector consultants</b>: 150 employees (FY2025 target; approx. 130 as of FY2022)</li> <li>● <b>Sustainability management experts</b> (in-house certified personnel): 1,600 employees (FY2025 target; approx. 1,300 as of FY2022)</li> </ul>

## Global business

At Mizuho, we do business in global financial and capital markets by considering specific regional characteristics and our strengths in each region. We look to demonstrate these strengths in focus markets, in particular the Americas and Asia. As the world becomes more complex, we will gain further business experience in such focus markets, connect Japan and other local markets on a global scale, and leverage these connections towards solving the challenges facing Japan and other countries. In this way, we will contribute to the achievement of a sustainable society and economy as part of our long-term goal for the future.

### Global Corporate & Investment Banking (CIB) business model

⇒P. 79 Global Corporate & Investment Banking Company  
⇒P. 80 Global Markets Company

#### Growth narrative

**One of Mizuho's strengths is our Corporate & Investment Banking business model in the Americas, which integrates banking and securities operations as well as primary and secondary markets business. As we further enhance these integrated functions, we will also scale up our transaction banking and capital markets business in Asia.**

#### Key initiatives during the medium-term business plan

- **Americas** : Use our substantial presence in debt capital markets (top 10, ranking in after US banks) as a base to further deepen our presence in equity capital markets, M&A, and primary business-linked sales and trading (S&T)
  - ✓ Offering both balance sheet and investment banking / financial markets products
  - ✓ Business expansion in both primary market (issuer-side) and secondary market (investor-side)
- **Asia** : Expand transaction banking business, capturing trade flows with companies entering Asian markets, using trade finance as a starting point, and employing an approach that balances the cohesiveness of our network in Asia with each jurisdiction's specific characteristics; adopt the Americas model for success in derivatives and capital markets
- **EMEA** : Transition to a lightweight, selective CIB business model, with an emphasis on sustainability for this region
- **Capturing of new growth opportunities** : Generate business opportunities in new energy such as hydrogen and ammonia and in the digital and startup fields—including for investment in Japan—across India, Australia, the Middle East, and similar locations

KPIs	Business	<ul style="list-style-type: none"> <li>● Presence in US capital markets</li> <li>● Transaction banking in Asia</li> </ul>
	Personnel	<p>While raising Mizuho's profile in each region, we will secure high-quality local talent that has expertise in each market and is capable of leading our business, and we will maintain the high percentage of locally hired employees in management positions at our offices outside Japan. We will also cultivate a more globally minded corporate culture by proactively sending employees hired in Japan on international assignment. We will especially focus on sending early-career employees on assignment to the Americas so that they can gain experience doing business with non-Japanese companies. This will enable them to return to Japan familiar with advanced financial technology outside Japan and adept at making high-level proposals.</p> <ul style="list-style-type: none"> <li>● <b>Percentage of management positions outside Japan filled by employees hired outside Japan:</b> Maintain at or above 83%</li> <li>● <b>New international assignees from Japan:</b> 150 employees (over three years)</li> </ul>

## Enhancing our corporate foundations

## Corporate culture transformation

⇒P. 31 Feature: Corporate culture transformation initiatives  
⇒P. 49 Human capital management

We are undertaking cultural transformation throughout the group, with initiatives kicked off by the establishment of the Group Chief Culture Officer (Group CCuO) and the Culture Transformation Project Team in December 2022. Both the executive officer position and the project team came out of recommendations from employee-led working groups, and the project team was merged into the new Corporate Culture Office in April 2023. Through integrated promotion of internal communication and brand communication, we will improve employee and customer engagement.

## Key initiatives during the medium-term business plan

- Promote internal communication for corporate culture transformation; improve employee engagement through regular dialogue between employees and executive management, particularly the Group CEO and CEOs of group companies
- Promote brand communication to improve our brand value; provide brand experiences that convey the meaning of the Purpose while deepening relationships

## Human capital enhancement

⇒P. 49 Human capital management

In April 2024, we will launch a new HR framework for Japan, called CANADE, that will align with the goals of individual employees and unify HR management across the five core companies.\* Providing employees with a sense of purpose and support will enable them to improve their expertise and capabilities. By developing our personnel in this way in line with our strategy, we will enhance our human capital.

## Key initiatives during the medium-term business plan

- 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

\* Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies

## Digital transformation

⇒P. 71 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, in particular Mizuho Research & Technologies and Mizuho-DL Financial Technology.

## Key initiatives during the medium-term business plan

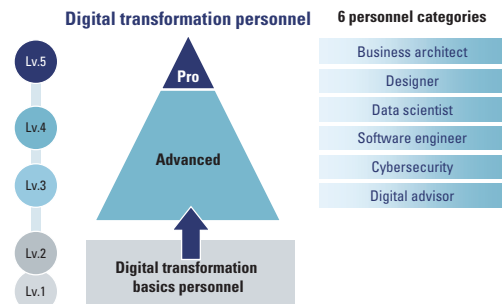
- Reinforce incubation and scaling capabilities by leveraging group strengths to their maximum extent
- Continually advance digitalization of operations and associated improvements to productivity
- Bolster foundations for digital transformation by developing digital transformation personnel and facilitating data utilization

KPIs	Personnel
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We have launched a group-wide digital transformation employee development program to cultivate two categories of personnel: (1) Digital transformation personnel who have high-level digital expertise and are capable of leading clients' and Mizuho's business transformation (mainly experts in Mizuho Research & Technologies and Mizuho-DL Financial Technology), and (2) Digital transformation basics personnel who are literate in digital transformation and are capable of applying it to their own work.

- **Digital transformation:** Digital Transformation Skills Certification Lv. 4 (equivalent to Level 3<sup>1</sup> or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan) 100 employees (FY2025)
- **Digital transformation basics:** Digital Transformation Skills Certification Lv. 2 (equivalent to Level 1<sup>2</sup> or above in the Skill Standards for IT Professionals of the Information Technology Promotion Agency, Japan) 1,000 employees (FY2025)

1. Able to perform all assigned duties and lead projects independently.  
2. Has the basic minimum knowledge required to promote digital transformation.  
Information Technology Promotion Agency, Japan: <https://www.ipa.go.jp/en/>

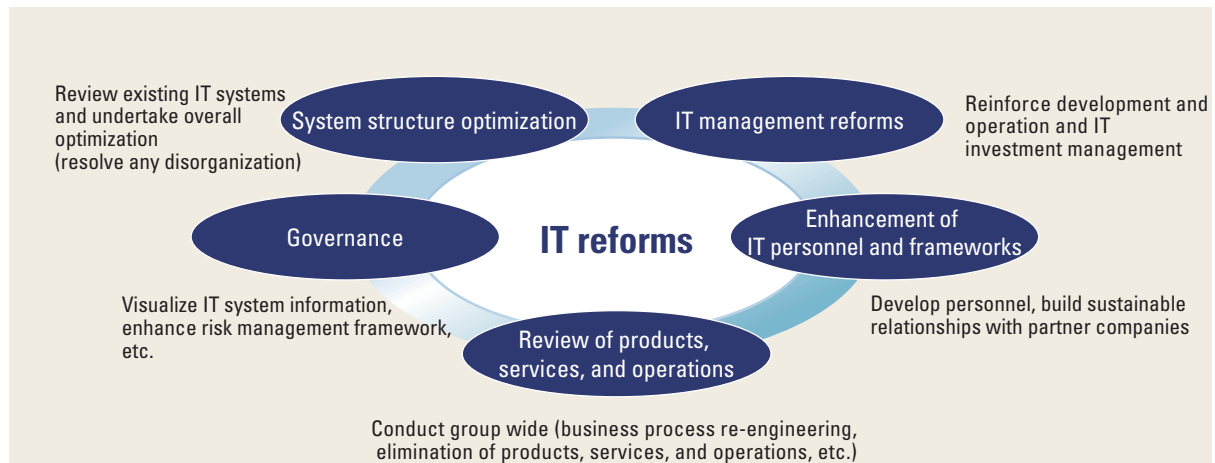
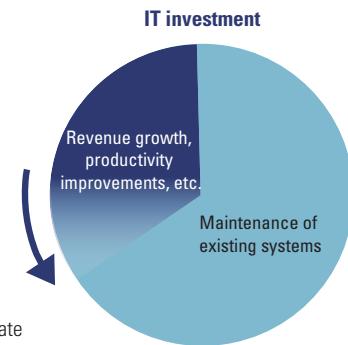


## IT reforms

**While allocating the necessary resources to continue stable business operations, we will review the structure of existing IT systems, and we will reinforce maintenance and operation frameworks, including by incorporating new technology. In this way, we will streamline investment for IT system maintenance and upgrades. Doing so will enable us to secure reserves for investing in the creation of new business and services and so contribute to the achievement of sustainable growth for Mizuho.**

### Key initiatives during the medium-term business plan

- 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



### KPIs

- Group-wide IT expense trends
- Percentage of investment in new business and services and in improvements to productivity within overall IT investment

## Maintenance of stable business operations

⇒P. 39 Measures for stable business operations  
⇒P. 83 Governance for value creation

**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.**

### Key initiatives during the medium-term business plan

- 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