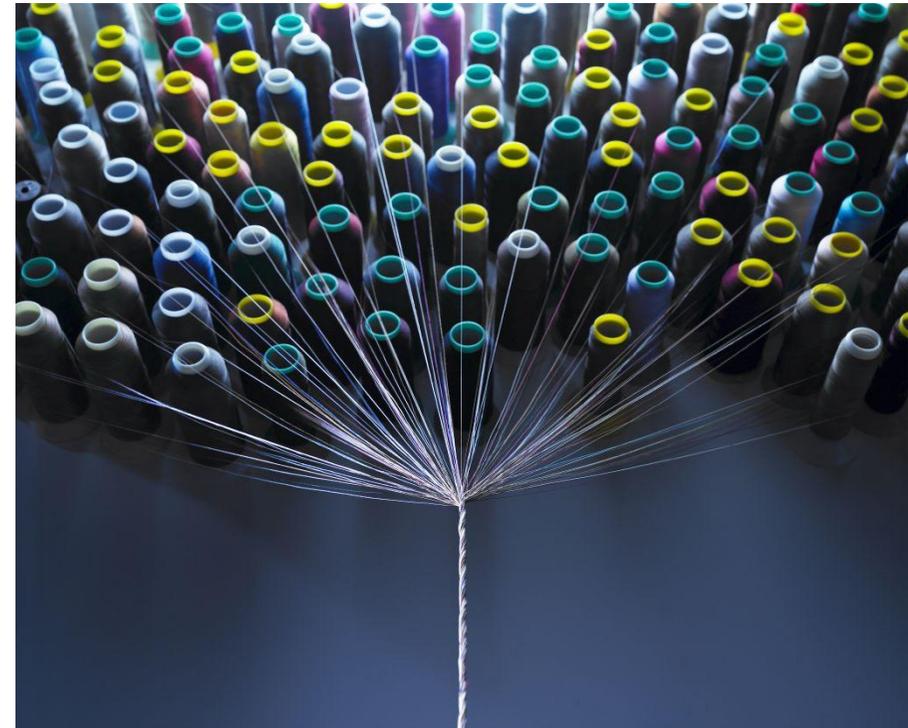


Local and Global Concerns

The past 12 months has provided bulls and bears economic data to support their views. The only certainty is that risks and uncertainty continue



Today's Agenda

1. Introductions/Greetings

2. Overview

3. Stress Scenarios – Roundtable Discussion

- Europe: Economic headwinds and geopolitical risks in Ukraine
- US: Economic overheating and Federal Reserve's rate increase
- Japan: Abenomics failure and emerging stagflation

4. Wrap-up

Overview

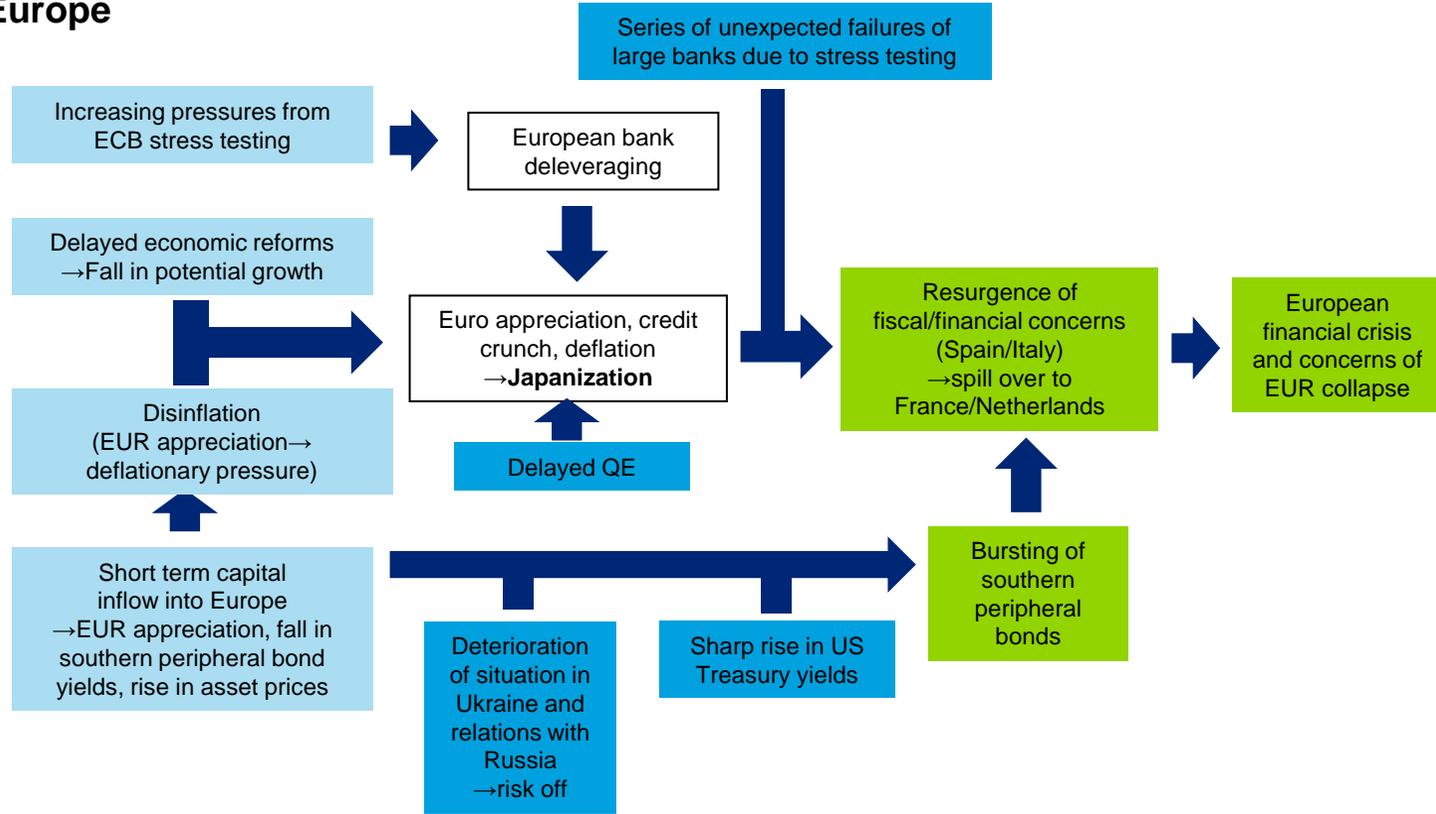
This morning is an opportunity to share industry perspectives on various risks / stress events that could impact companies in Japan. As we discuss the scenarios, we'd like to hear your perspectives on:

- What is the likelihood of this scenario happening and what is your firm thinking?
- How do you think the stress scenario would play out in the region affected?
- What would be the impact in Japan and to Japanese firms?
- What opportunities are created?

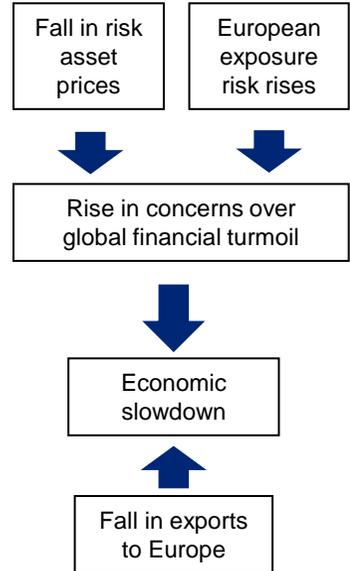
Europe

Economic headwinds and geopolitical risks in Ukraine

Europe



Abroad



Imbalances expand

Trigger event

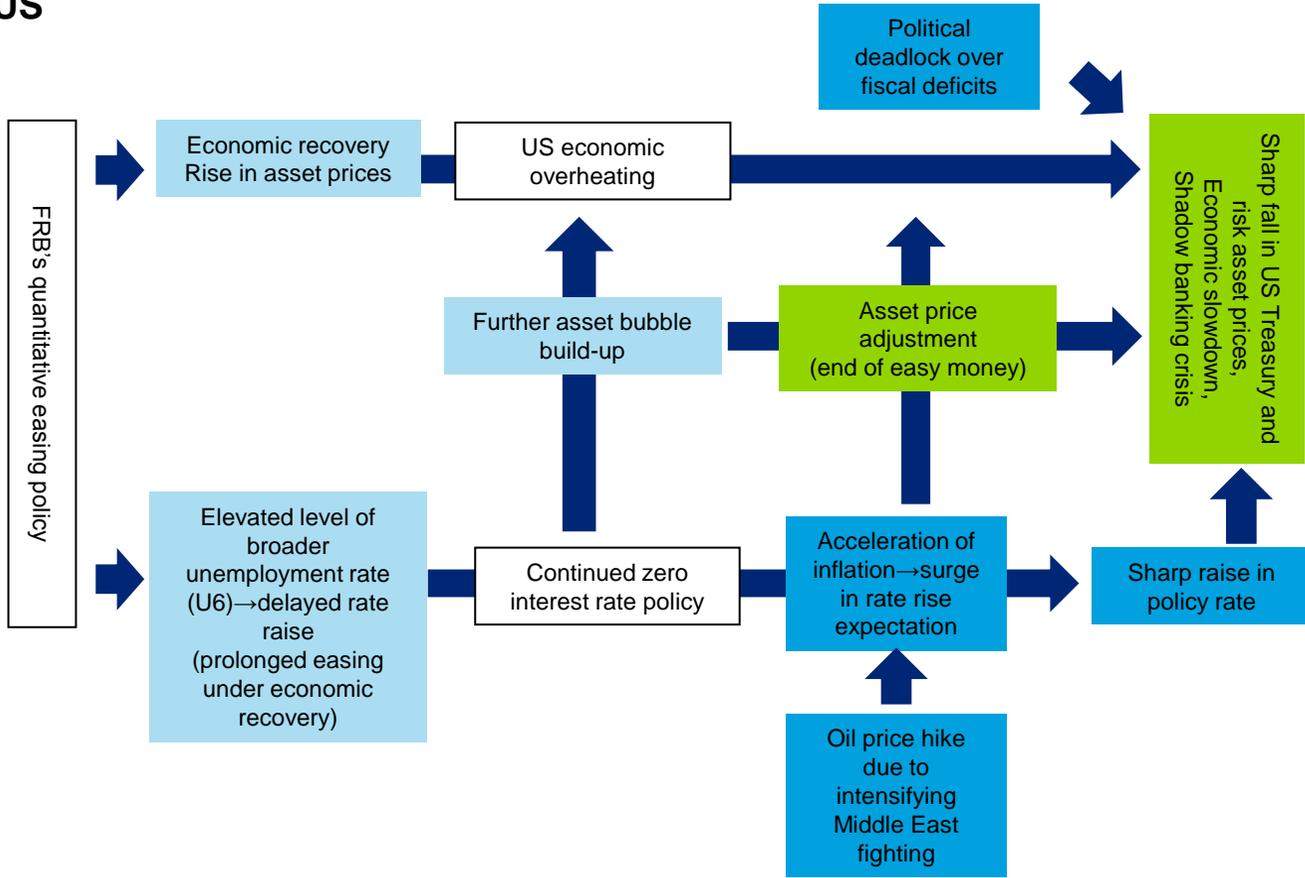
Stress event

Spill over

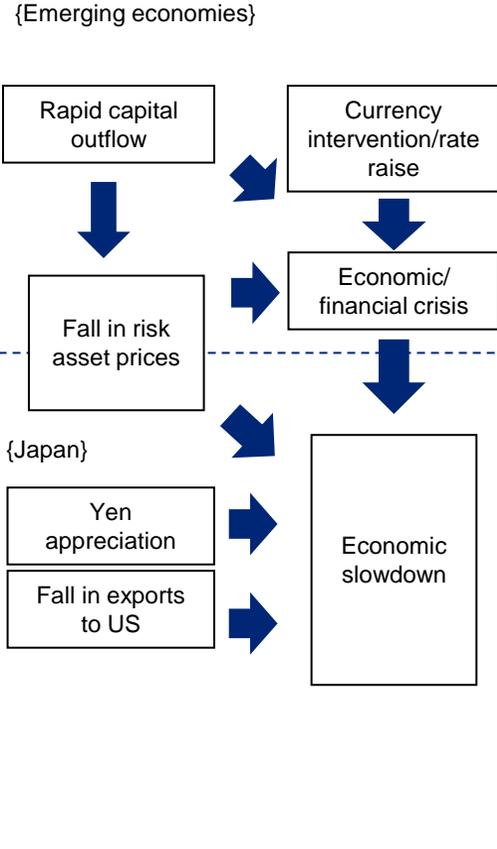
US

Economic overheating and Fed's rate increase

US

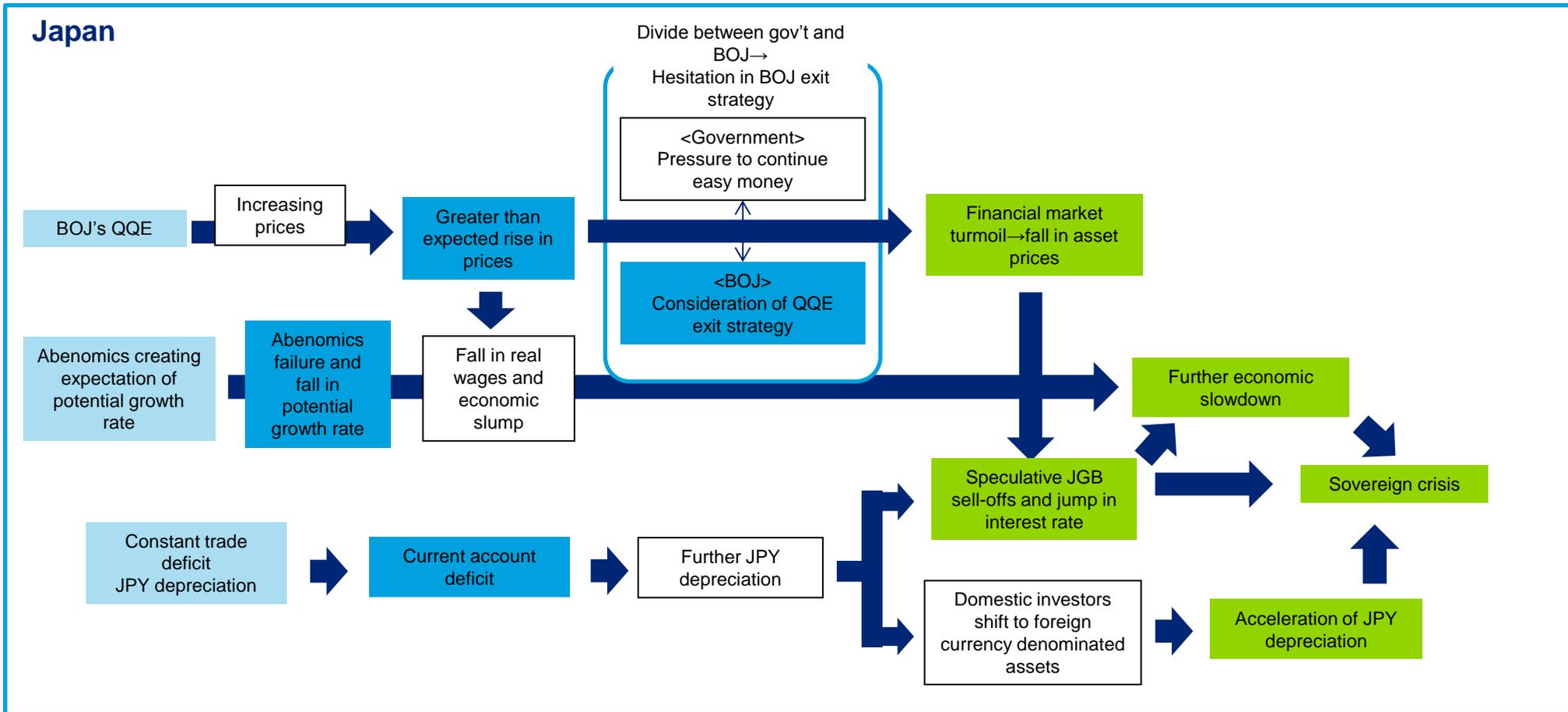


Abroad



Japan

Abenomics failure and emerging stagflation



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