

A nighttime photograph of a city skyline reflected in a river. In the foreground, a large, ornate bridge with two prominent arches spans across the water. The bridge's lights and the city's lights are reflected in the rippling water. The skyline in the background features several modern skyscrapers, some with illuminated windows, and a prominent Gothic-style cathedral with a tall spire on the right side. The sky is a mix of blue and orange, suggesting dusk or dawn.

MIZUHO

Pillar 3 disclosures
for the year ended
31 March 2024

Mizuho Securities
Europe GmbH

Pillar 3 disclosures for the year ended 31 March 2024

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1 Introduction

1.1 Objective

This document sets out disclosures in respect of Mizuho Securities Europe GmbH (“MHEU” or “the Company”), required under the German Securities Institutions Act “WpIG” and, in particular, Part Six of the Investment Firms Regulation (“EU”) 2019/2033 (“IFR”), which became applicable from 26 June 2021. MHEU is classified as a Class 2 Investment Firm.

The information presented in this document covers the period for the full financial year from 1 April 2023 to 31 March 2024 (reference date) on a solo entity basis. In accordance with Art. 46 para. 1 IFR, this Pillar 3 disclosure is issued along with the annual financial statements and can be found together with the annual financial statement on MHEU’s homepage <https://www.mizuhogroup.com/emea/who-we-are/governance/mizuho-securities-europe-gmbh-legal-and-compliance>. This Pillar 3 disclosure has been prepared in accordance with the Implementation Regulation (EU) 2021/2284, with regard to the prudential reports and disclosures by investment firms.

1.2 Regulatory and Company Information

The Company was established in June 2018 in Frankfurt am Main/Germany as a subsidiary of Mizuho International plc (“MHI”) based in London/United Kingdom (together “MHI Group”) to ensure the smooth and uninterrupted continuation of services to MHI’s clients in the European Union (EU) and the European Economic Area (EEA) after the exit of the United Kingdom from the EU (“Brexit”). To this end, the Company obtained a licence by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) in December 2018 to provide a range of financial and investment services to its clients.

In March 2019, the Company obtained the permission to operate cross-border to provide its services to clients domiciled in other countries of the EU (“EU Passporting”). After the Company commenced business activities in April 2019, branches in Madrid/Spain and Paris/France were established in July 2019 and January 2020 to promote business in the Iberian and Italian markets and the French, Belgian and Luxembourg markets, respectively.

The Mizuho Financial Group currently operates multiple entities in the EU, resulting in exposure to multiple regulatory regimes as well as some duplication of operating model processes. During the 2023/2024 financial year, a press release was issued with the plan to transform the entities into a more streamlined, unified organisation and form a new, integrated universal bank headquartered in the Netherlands. As part of this initiative, it is planned to merge MHEU with Mizuho Bank Europe N.V. (“MBE”), which is headquartered in Amsterdam, the Netherlands. Extensive preparatory work was carried out during the year for the new EU entity, which is scheduled to commence operations in April 2025.

Being authorised and regulated by BaFin MHEU has been entered into BaFin’s database of authorised companies with ID number 149548. MHEU’s LEI is 213800G8QEXN34A2YG53.

1.3 Forward Looking Statements

Certain statements in this disclosure document are forward looking with respect to plans, goals and expectations relating to the future financial position, business performance and results of the Company. Although MHEU believes that the expectations reflected in these forward-looking statements are reasonable, MHEU can give no assurance that these expectations will prove to be an accurate reflection of actual results. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied in these forward-looking statements. MHEU shall not be under any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

1.4 Currency

Financial information presented in this document is expressed in thousands of Euros (TEUR) - rounded to the nearest 1,000 Euros, unless otherwise stated.

2 Business Overview

MHEU and its UK parent company are part of Mizuho Financial Group Inc. (“Mizuho Financial Group” or “MHFG”), one of the world’s largest full-service financial conglomerates. With offices in over 100 locations outside of Japan, Mizuho Financial Group employs approximately 52,000 employees worldwide and looks proudly back on 150 years of banking experience.

Closely aligned to the Mizuho Financial Group Inc. strategy, MHEU provides tailored financial products and solutions to institutional and corporate clients across the EEA. There are two main business lines in MHEU, Global Investment Banking (“GIB”) and Global Markets (“GMK”):

- GIB arranges and underwrites new debt issuances for major EU/EEA corporate and financial institution clients of Mizuho Financial Group. GIB also provides underwriting of international equity offerings and convertible bonds of EU/EEA corporations, and selective M&A services.
- GMK provides sales and trading of debt securities and cleared derivatives for EU/EEA institutional investor clients, and the sourcing of EU/EEA-originated products for Mizuho Financial Group’s Japanese client base. GMK also provides Japanese equity sales, facilitation and investor relations services for EU/EEA clients.

3 Risk Management

3.1 Risk Management Framework

The Company maintains a prudent approach to risk to ensure that it can operate safely and to support a sustainable business development in keeping with the Management Board’s strategy. The Company’s Management Board (“the Board”) and the Chief Risk Officer (“CRO”) are setting the tone from the top and foster a culture which is supportive of strong risk management and in line with clear principles and tolerances for risk as defined in the risk appetite statements. The Company has a strong and independent Risk Management function responsible for the identification of principal risks and uncertainties, the maintenance and development of an appropriate risk and control framework, and for keeping the Board informed about any changes of the Company’s risk profile.

3.2 Risk Culture

The Company believes that a strong risk management culture is essential to achieve its business objectives. With ultimate accountability for risk governance in the Company, the Board embeds a strong risk management culture through the CRO and the establishment of an independent Risk Management function, which works closely with its businesses and ensures that risk management is understood as a shared responsibility.

3.3 Risk Principles

The Board has established clearly defined risk principles that describe the Company’s key risk management objectives in support of its business strategy, which are summarised below:

- Maintain a predictable, moderate risk profile in line with the established risk appetite
- Define the types and level of risks the Company is willing and able to accept in pursuit of its strategic objectives as expressed in its business plans
- Ensure that effective control of balance sheet usage and concentration risk is exercised, without tolerating breaches of the limit framework
- Preserve strong capital and liquidity ratios and comply with all regulatory requirements
- Maintain a robust funding strategy with regard to both the sources and tenor of funding
- Ensure that remuneration arrangements are aligned to risk appetite

3.4 Risk Governance

In keeping with the governance approach of MHI Group, responsibilities for risk management are assigned to multiple functions within the organisation using a three lines of defence (“LoD”) model. This model is used for managing financial and other operational which is evolving with its business activities in response to developments in markets and products.

- **The first line of defence (“1. LoD”)** is any business or corporate function that originates risk, owns it and is responsible for that risk. The first line function is obliged to understand the implication of any risks run by it and to conduct its own supervision to control/manage the risk.
- **The second line (“2. LoD”)** is provided by Risk Management and Compliance who are responsible for conducting independent challenge, oversight, escalation and reporting of risk and validating the management of risk by the first line of defence. The 2. LoD also supports the Board in setting the risk appetite, risk policies and limit framework in which the Company operates.
- **The third line (“3. LoD”)** is provided by the Internal Audit Function that is independent of both the first and second line of defence. The role of the third line is to independently check and verify the effectiveness of the first and second lines of defence and to escalate to the Board any deficiencies that it identifies.

The Company’s risk controls are implemented in line with the risk appetite statement by setting various risk limits and policies owned by the Board or the CRO, which are cascaded down to more granular and specific limits owned by delegated risk management authorities.

The Board retains accountability for approval of the Company's risk appetite, risk management oversight and capital and liquidity matters, including compliance with applicable regulation. The CRO, being the head of the principal risk control functions Risk and Compliance, is mandated to assume responsibility for risk challenge and oversight and to update and inform the Board of matters relating to his functions and company-wide risk management.

MHEU has a **Risk Management Committee**, chaired by the CRO which advises the Board on risk methodologies, policies and limits for market, credit, liquidity and tolerance for operational risk and monitors compliance with these limits. The Chair has sole decision making powers in relation to the matters covered by the Risk Management Committee. The committee met 12 times in the year.

MHEU also has a **New Product Approval** process which ensures that the risk and reward equation of new products as well as businesses, jurisdictions, markets, processes and systems is carefully analysed and considered before a business decision is arrived at. It is also chaired by the CRO.

All components of the risk management framework are regularly reviewed by **Internal Audit** which apply a risk based approach as far as their Audit Plan and frequency of review activity is concerned.

The Internal Audit function itself is outsourced to an Audit firm to ensure on the one hand full independence and on the other hand scalability of the Audit work if needed.

The risk management function was expanded to ensure adequate oversight of trading activities in EGBs since the first quarter of 2022, which formed part of the Day 2 plan, entailing market risk taking in MHEU's GMK business. The current organisational structure of the Risk Management Department is considered sufficient to deal with the current challenges, including the ongoing geopolitical situation with its demonstrated impact on the economic environment.

3.5 Risk Profile

MHEU provides advisory, primary and secondary sales and trading functions to institutional European clients. The Company's client base consists primarily of financial institution, corporate and Supranationals, Sub-Sovereigns and Agencies ("SSA") issuer clients as well as a range of institutional investor clients. MHEU trades in a relatively vanilla product set, comprising equity and debt securities and cleared derivatives, most of which fall under a back-to-back booking model.

Most of the market risk exposures arising from MHEU's primary and secondary market activities are transferred to other group entities in compliance with MHEU's current risk management framework. MHEU assumes market risk through its European Government Bond trading activity.

The Company's investment banking and equity broking activities result in low levels of risk exposure as the underwriting activity is predominantly conducted without accepting significant underwriting risk and the equity broking activity does not expose the Company directly to equity market risk. Fixed income sales activities result in low issuer risk due to position taking in EGBs only; other positions are subject to the back-to-back booking model. Any derivative risk management exposures to clients are back-to-back and cleared.

3.6 Principal Risks

The Company's principal risks as an international investment banking and securities business within the Mizuho Financial Group of companies are as shown in table 1:

Table 1: Principal Risks

Principal risk	Description	How risk is managed
Credit and Counterparty risk (including country risk)	The risk of financial loss to the Company if an issuer of a financial instrument or a customer fails to meet its contractual obligations.	<p>The Risk Management Department performs independent credit analysis and due diligence on individual entities relevant to the Company's credit risk profile. Further, it ensures compliance with credit risk limits and policies to ensure that the Company operates within the agreed credit risk appetite framework. The Company's credit risk limit framework cascades down from its risk appetite owned by the Board and it includes limits for country, sector, asset class and counterparty.</p> <p>The Company's counterparty credit exposures are quantified to assess both current and potential credit risk. Current credit exposure represents the replacement cost of those instruments which have a positive carrying value. Potential credit exposures are based on estimates of future replacement</p>

Principal risk	Description	How risk is managed
		<p>costs over the remaining life of the instrument.</p> <p>The Company's credit risk profile is reviewed at the monthly Risk Management Committee meetings and also periodically reviewed by the Board.</p>
Market risk	<p>The risk that changes in interest rates, foreign exchange rates, credit spreads, equity prices and other rates, prices, volatilities, correlations or other market conditions, such as liquidity, will have an adverse impact on the Company's financial condition or results.</p> <p>The principal market risks to which MHEU is exposed are interest rate risk and FX risk. Since starting trading in EGB, MHEU has been exposed to interest rate risk from market positions. On top of this, interest rate risk is also borne by treasury positions in HQLAs.</p>	<p>Management of all market risks is the responsibility of the individual business units. Risk Management is responsible for monitoring compliance with all market risk limits and policies.</p> <p>Market risk in the Treasury funding and HQLA portfolio is measured using yield curve sensitivities (PV01) and stress test scenarios, even though the numbers generated by the latter are small. With the gradual shift away from a pure back-to-back booking model and the sole occurrence of market risk in the Treasury funding and HQLA portfolio, market risk is starting to gain in materiality for MHEU. Market risk in trading books is controlled using VaR, stress, stress VaR and revenue limits in addition to the established curve sensitivity limit framework.</p> <p>The Company's market risk profile is reviewed at the monthly Risk Management Committee meetings.</p>
Liquidity risk	<p>The risk that the Company, although solvent, does not have available sufficient financial resources to enable it to meet its obligations as they fall due, even during times of idiosyncratic and / or market stress.</p>	<p>The Company's liquidity risk management framework enables and ensures continuous review of the Company's liquidity position.</p> <p>Liquidity mismatches and stress testing results are monitored and reported on a daily basis, and are formally reviewed at the monthly Risk Management Committee, of which the Asset and Liability Committee is a sub-committee. MHEU maintains liquidity in excess of regulatory and internal risk appetite requirements,</p> <p>Intraday liquidity risk and the risk of unforeseen initial margin posting requirements are considered to be the most material. The Company maintains liquidity resources that are adequate, both as to amount and quality, to ensure that there is no risk that its liabilities cannot be met as they fall due. Liquidity and funding is actively managed even though MHEU's funding sources are currently limited</p>

Principal risk	Description	How risk is managed
		<p>to MHI Group funding, and include lending from MHI and – if needed-- capital injections.</p> <p>The Company documents its approach to liquidity risk management and its assessment of the appropriate minimum level of liquidity resources consistent with its liquidity risk appetite through its Internal Liquidity Adequacy Assessment Process ("ILAAP"). The approval and overall ownership of the ILAAP forms part of the accountabilities of the Board.</p>
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.	<p>The Company manages its exposure through an Operational Risk Framework overseen and managed by Risk Management. The Framework includes risk identification and assessment, control and monitoring, and capital management.</p> <p>Operational risk exposures are assessed and measured using a variety of approaches including risk and control self-assessments, the setting and reporting of key operational risk indicators, internal loss event reporting, external loss event capture and scenario stress testing.</p> <p>Operational risk is reviewed, assessed and monitored against defined tolerance statements via the Company's corporate governance structure. In addition, the Group maintains and tests contingency facilities to support operations in the event of business disruption and has purchased insurance where required by law or regulation and to address selected business risks.</p> <p>The Company's operational risk profile is reviewed at the monthly Risk Management Committee whose attendees comprise i.e. the Board members. Significant matters are escalated to the Board, the MHI Risk Management Committee and the MHI Board Risk Committee without delay.</p> <p>WpIG/IFR does not allocate capital for operational risk directly. The Group uses an internal model to calculate the internal capital requirement for operational risk. MHEU's internal capital model utilised a scenario-based loss distribution model combining hypothetical severe losses and probabilities from subject matter experts within the bank together with estimated correlations.</p>

Principal risk	Description	How risk is managed
Business risk	The risk that revenues do not cover costs because the revenue situation or the efficiency of business operations has deteriorated due to external influencing factors	MHEU uses forward-looking stress testing for this risk and manages it by (a) establishing credible management actions to mitigate the impact of an adverse scenario, credible management actions to mitigate the impact of an adverse scenario, and (b) holding sufficient capital to mitigate the impact of a worst case scenario following management actions.

3.7 Uncertainties

A number of risks have also been identified which require closer senior management attention and could cause disruption to delivery of the Company's strategy, and/or material deviation of financial results/financial conditions from the Company's business plan. Given they are typically emerging risks which have more uncertain components we call them 'uncertainties', with their impact crystallising over a longer time frame. Additionally, there may also be exacerbating factors which are beyond the Company's control which fall within this category of uncertainties. Some of the uncertainties actively considered by management over the year included:

- Macroeconomic concerns such as resurgence of inflationary pressures, increasing trends for corporate delinquencies, asset bubbles and unexpected/sudden market corrections.
- Major international current affairs/incidents such as the escalation of geopolitical tensions including the Russia-Ukraine conflict and the Middle East Crisis, supply chain interruptions, or humanitarian/natural disasters.
- Dependency risk which arises from outsourcing arrangements, the back-to-back booking model, and its funding and results in a dependency of MHEU on MHI.
- Financial risks arising from climate change.
- Model risk.

These uncertainties are discussed and monitored at the regular Risk Committee meetings, which are attended by members of the Management Board. For particularly impactful breaking news and events, management adopt an agile approach to managing the events as they unfurl, with the Board monitoring key metrics and dashboards daily, and convening at short notice for regular discussions to ensure downside risks are proactively managed.

3.8 Risk Control and Mitigation

Risk exposures are managed by business and corporate functions, using a range of techniques relevant to the individual risk class. Such techniques encompass the hedging of market risk positions, risk transfers, e.g. through the back-to-back booking model, credit risk mitigation techniques, business continuity planning and the purchase of insurance.

3.9 Risk Limits

Risk control limits and key risk indicators are established to ensure that risk exposures remain within specified levels, and that the Company is able to operate in accordance within its defined risk appetite. A comprehensive limit framework is maintained by risk class, with defined levels of authorisation to ensure that risk exposure levels are authorised and monitored at the appropriate level within the Company's governance hierarchy.

3.10 Risk Monitoring and Reporting

Reporting of risk exposures in relation to risk limits, and more broadly with regards to trends in the Company's risk profile and emerging risks, is performed by the Risk Management function (and by the Compliance function with regards to Anti Financial Crime risks and conduct related matters). Reporting is conducted in relation to all principal risk factors, and is designed to enable effective governance of the Company's risk profile.

The Board is regularly informed of the Company's risk exposures and compliance with risk limits. In addition to monitoring current risk exposures, the Company also monitors potential future adverse developments in the markets it is active in by establishing entity-specific early warning indicators whose breach may indicate deterioration in the capital and liquidity strength. Monitoring and reporting the status of these early warning indicators forms part of the Company's recovery planning arrangements.

For most risk metrics and limits, exposures are reported daily by automated processes to support timely management information that includes several daily risk reports to the CEO, the CFO and the CRO, monthly risk reports to the Risk Management Committee which is attended by the Board members and a monthly risk report to the MHI Board Risk Committee in order to keep the shareholder informed on an ongoing basis.

3.12 Strategy and Risk Management approach

The Company's activities include both the assumption and transfer of certain risks, which the company must manage independently. In accordance with the Minimum Requirements for Risk Management (MaRisk), the company's risk strategy defines its strategic approach to risk management and sets out its risk appetite in line with MHEU's business strategy.

MHEU's risk strategy contributes to its risk appetite statement and is reflected in its risk policies and procedures. The risk appetite is regularly approved by the Executive Board and compared with the risk profile in the Risk Committee on a monthly basis. The risk guidelines and procedures are presented to MHEU's shareholder on request.

The Company's approach to risk management is closely linked to the MHI Group and utilises - via outsourcing agreements - its infrastructure and certain Mizuho Corporate Service ("MECS") employees who provide services in London for the entire MHI Group. As part of its local governance, the Company establishes, where deemed appropriate, specific risk management controls, policies, procedures and processes and formulates its risk appetite, i.e. the maximum level and type of risk that the Company is prepared to take in pursuit of its strategic objectives and business plan, consistent with the overall risk appetite of the MHI Group.

The overall objective of the risk management process of MHEU is to identify, quantify (where possible), monitor, and control the risks and risk concentrations to which the Company is exposed. For all risks that are deemed to be material the risk strategy defines the strategic approach to risk management.

All risk types to which the Company is exposed are potentially material, however subsequent to the assessment process which takes place at least annually prior to drafting the Internal Capital Adequacy Assessment Process ("ICAAP") the following risks are deemed to be material (quantitatively of at least medium materiality) in line with the risk inventory of MHEU:

- Liquidity risk
- Operational risk
- Business risk.

The assessment of materiality takes into account the business plan of MHEU. The aim of continued growth in the substance of the company within the first 3 years of its existence was fulfilled with the go-live and subsequent expansion of MHEU's EGB trading activity, with the GMK business now actively assuming and managing some market risk positions. The volume of business in the financial year under review also continued its upwards trajectory.

MHEU has implemented an ICAAP in accordance with the requirements of MaRisk and the supplementary BaFin guideline on ICAAP. The ICAAP offers a governance framework for a detailed capital plan, risk-bearing capacity calculation and corresponding stress tests.

In order to assess the Company's risk-bearing capacity, MHEU has developed and implemented a normative and an economic perspective.

The normative perspective takes into account the requirements for regulatory minimum capital ratios, including combined internally defined capital buffer requirement, the SREP premium – if any - and the target capital ratio. Previously, it comprised a three-year, scenario-based review of adherence with Pillar 1 quotas under a standard scenario and a negative scenario, however due to the expectation of MHEU being consolidated MBE in financial year 2025/2026, now only a one-year forecast has been developed for this review. From a normative point of view, the risk coverage potential ("RCP") corresponds to the regulatory capital, which consists exclusively of core capital (Tier 1) equalling EUR 43.4M. The capital requirement for the risks assumed is quantified on the basis of internal, institution-specific calculation approaches and was EUR 17.2M, leaving MHEU with a coverage ratio of 252%.

The economic perspective aims at protecting creditors from losses from an economic point of view. This is the same risk-bearing capacity largely in line with the existing requirements for economic or net present value. The economic risk capital is valued on the basis of a confidence level of 99.9% and a holding period of one year, or to a confidence level of 99% where the more severe expected shortfall measure is used. MHEU had a risk capital of EUR 36.8M available against a requirement of EUR 14.2M, leaving MHEU with a coverage ratio of 259%. The risk coverage actions correspond to the RCP in the normative perspective.

The risk-bearing capacity concept and the stress tests are validated annually. The company's risk-bearing capacity was ensured at all times in the past financial year. In addition to an ILAAP, MHEU has also voluntarily implemented a recovery and resolution plan.

3.13 ILAAP

The ILAAP report describes the Internal Liquidity Adequacy Assessment Process for MHEU. This process includes the identification, measurement, management and monitoring of liquidity in accordance with the requirements of MaRisk. The ILAAP supports the management in ensuring that MHEU has adequate liquidity resources at all times, in terms of both amount and quality, so that the Company can meet its liabilities as they fall due, even under various stress scenarios.

3.14 Stress Testing

Stress testing and scenario analysis are an important part of the Company's business planning and risk management process. Primarily used for assessing threats to the Company's business plan on a forward-looking basis, they are also used in the assessment of liquidity risk, internal capital for market risk and, in the case of reverse stress testing, to identify scenarios that would render the Company's business model unviable.

Under the ICAAP framework, the Company conducts an internal evaluation of its risks and capital requirements under severe but plausible stress scenarios and holds additional capital as a buffer to ensure that its minimum capital requirements can be met at all times.

3.15 Adequacy of Risk Management Arrangements

The Company assesses the adequacy of its overall risk management framework and of the amount of capital and liquidity that it needs to hold in respect of its risk profile on a daily basis. This assessment is formally documented within the Company's ICAAP and ILAAP and is approved by the Board. The most recent ICAAP and ILAAP exercises concluded that the risk management arrangements adopted by the entity were adequate in relation to its risk profile and strategy. Further, through its risk management framework, risk appetite and limit framework, independent reviews, and ongoing programme of enhancements, MHEU confirms that its risk management is effective. The regulatory capital requirement per 31 March 2024 was EUR 6.09M (previous year incl. buffer: EUR 5.26M). With capital resources of EUR 43.36M (previous year: EUR 42.77M) the coverage ratio stood at 712% (previous year: 813%).

3.16 Climate Risk

In line with the PRA's Supervisory Statement 3/19 on enhancing banks' and insurers' approaches to managing financial risks from climate change, the Group has enhanced and embedded the consideration of environmental and sustainability concerns within its risk management framework. The Company has developed and embedded its approach to climate risk in a manner that is proportionate to being a dealer broker active across corporate and government bond trading markets, as well as Debt Capital Markets ("DCM") and Equity Capital Markets ("ECM") for select clients, and having no loan book.

The Company's Board is also accountable for climate risk and is committed to ensuring that sustainability is at the core of the Company's activities. The Environmental Policy and Environmental and Social Management Policy sets out the responsibilities of individuals, committees and all members of staff relating to climate risk as well as the role of each of the three lines of defence in managing climate-related risk.

The Board takes oversight responsibility for understanding, identifying and managing the financial risks arising from climate change, with ESG and climate risk now being regularly tabled as an agenda item at the Risk Management Committee meetings. The Board receives regular ESG management information updates, covering risk, business, operational and social aspects. Climate risk is considered in all the relevant committees, including the New Product Committee, Underwriting and Reputational Risk Committee, Risk Management Committee, as well as the Board and is being incorporated in the relevant terms of reference.

MHEU's Board has approved an ESG risk appetite statement in 2020 which recognises the importance of environmental sustainability and the risks that arise as a result of environmental damage and climate change.

As with standard risks, climate-related risks are identified and assessed within MHI Group using internally developed criteria for sectors and geographies. Inventory exposures, if any, are assessed for whether they relate to higher physical and transition risk depending on the sector and geography with which they are associated. Exposures are monitored on a daily basis, with trends being reviewed monthly by the Risk Management Committee. MHI Group's exposure to higher climate risk assets is low given the nature of the business – inventory exposures are not held for long periods of time. Furthermore, balance sheet assets (which include a diverse portfolio of issuer risk) are highly liquid. The approach to monitoring climate risk and other sustainability risks will continue to evolve in line with market practice and data availability.

The Company currently has two policies related to ESG risk, reviewed regularly to ensure alignment with the relevant guidance notes from regulatory bodies in Germany and Europe. The policies help to clarify the Company's stance on climate change as well as to demonstrate our environmental awareness, and refer to specific actions that we intend to take on environmental matters.

The policies are:

- Environmental Policy. This sets out the ESG objectives that form the basis of our conduct and the specific actions we will take to achieve them. Responding to climate change forms a key pillar of our business strategy.
- Environmental and Social Management Policy for Financing and Investment Activity. This policy sets out the Company's control and escalation of the Mizuho Financial Group initiated restricted industrial sector policy, ensuring compatibility with Mizuho Financial Group's Policies on specific industrial sectors.
- Environmental, Climate and Social Risk Policy. This document sets out the environmental and climate risk policy for MHEU.

4 Governance

4.1 Number of Directorships

Directorships held by Board members are reviewed to ensure compliance with the German Corporate Governance Code (Deutscher Corporate Governance Kodex, "DCGK") requirements regarding the total number of such positions which may be held. As at 31 March 2024, the Board comprised of 3 executives, of which 1 was appointed to the Supervisory Board Mizuho Bank Europe N.V., located in Amsterdam/Netherlands on 17 April 2023. The executive has resigned from the appointment end December 2024. The total of such directorships held by each individual director was therefore in compliance with the requirements of the DCGK.

4.2 Policy on Diversity: Objectives and Targets

Valuing diversity is an integral part of our strategy, driving business performance and success. Creating an inclusive workplace is paramount and part of the positive change we wish to have on society, underpinned by our values of Integrity, Passion, Agility, Creativity and Empathy.

The senior management team are fully committed to the Group's inclusion and diversity agenda, both within the overall organisation and the management body itself, and receive regular updates on the inclusion and diversity initiatives as well as progress towards achieving gender balance. Our Head Office in Tokyo has its own targets in relation to gender balance and their commitment is demonstrated by their inclusion in the 2021 Bloomberg Financial Services Gender–Equality Index for the fifth year running.

MHEU's Policy on Diversity is inherited from the MHI Group's Policy on Diversity, which is disclosed in Section 2.6 of the MHI Consolidated Pillar 3 on Mizuho Group's website. Details on MHEU's Policy on Diversity can be found in Section 8 of the Annual Report on MHEU's website.

MHEU has not set specific objectives with regards on diversity for the selection of members of the Board. All appointments to the Board are based on merit, experience and skills the Board requires as a whole to operate effectively, with due regard given to the benefits of diversity.

4.3 Risk Committee Status and Meeting Structure

The Board has established a number of committees under the Board to enable detailed oversight of particular areas of Board responsibility and to facilitate oversight of senior management.

MHEU has a Risk Management Committee, chaired by the CRO which evaluates MHEU's governance, risk and control framework. It makes recommendations to the Board concerning MHEU's risk appetite and reviews the supporting Board level limit framework and key metrics. It advises the Board on risk methodologies, policies and limits for market, credit, liquidity and operational risk and monitors compliance with these limits. It evaluates and reports to the Board on matters concerning MHEU's overall risk profile and performance against risk appetite, giving consideration to key trends and concentrations, compliance with limits and significant risk issues. It also provides advice and support to the Board on climate risk and sustainability.

5 Own Funds Disclosures

5.1 Reconciliation of CET1, AT1, T2 and Deductions Applied to Own Funds

MHEU complies with the capital requirements as set out in IFR/WpIG for a Class 2 Investment Firm. The composition of own funds as per Article 49 IFR is shown in table 2.

Table 2: EU IF CC1.01 - Composition of regulatory own funds

		Amounts TEUR	Source based on refer- ence numbers/letters of the balance sheet in the audited financial state- ments
Common Equity Tier 1 ("CET1") capital: instruments and reserves			
1	OWN FUNDS	43,469	
2	TIER 1 CAPITAL	43,469	
3	COMMON EQUITY TIER 1 CAPITAL	43,469	
4	Fully paid up capital instruments	35,000	Fully paid up Share Capital
5	Share premium		
6	Retained earnings	3,562	Retained Earnings
7	Accumulated other comprehensive income		
8	Other reserves	5,000	Other Reserves
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters	-93	
11	Other funds		
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		

16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year	0	

The full version of this table is contained in the Appendix at the end of this document.

Under IFR, MHEU is required to provide a reconciliation of the Company's audited financial statements to regulatory own funds, as shown in table 3. The annual financial statements of MHEU were prepared in accordance with the principles of the German Commercial Code ("HGB") and the German Ordinance on Accounting for Banks and Financial Services Institutions ("RechKredV") which also applies for Investment Firms.

Please note that throughout the document, the component parts of tables may not cast due to rounding.

<u>Table 3: EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements</u>		Balance sheet (from published /audited financial statements) in TEUR	Cross reference to EU IF CC1
		As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements			
1	Receivables from credit institutions	23,676	
2	Receivables from customers	83	
3	Bonds and other fixed-income securities	41,473	
4	Equity shares and other non-fixed income securities	1,454	
5	Trading assets	476,686	
6	Tangible assets	519	
7	Other assets	32,414	
8	Prepaid Expenses	334	
	Total Assets	576,639	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements			
1	Liabilities to credit institutions	54,310	
2	Liabilities to customers	330	
3	Trading liabilities	463,652	
4	Other liabilities	5,950	
5	Deferred income	22	
6	Provisions	8,813	
7	Fund for general banking risk	-	
	Total Liabilities	533,077	
Shareholders' Equity			
1	Subscribed capital	35,000	(row 4) Fully paid up capital instrument
2	Capital reserve	5,000	(row 8) Other reserves
3	Retained earnings	3,545	(row 6) Retained Earnings
4	Net Income	17	
	Total Shareholders' equity	43,562	

5.2 Description of CET1, AT1 and T2 Instruments

Under IFR, MHEU is required to provide a description of the main features of “Own Instruments issued by the Company”. MHEU has issued ordinary share capital, the details of which are set out below.

All capital resources included are of standard form and the main terms and conditions of the capital instruments are disclosed in table 4. The Company's regulatory capital resources comprised of TEUR 43,469 of CET1 capital. This figure includes share capital, retained earnings and other reserves.

In 2024 the Firm did not hold any Additional Tier 1 (“AT1”) or Tier 2 (“T2”) instruments.

Table 4: EU I CCA: Own funds: Main features of own instruments issued by the firm

1	Issuer	MHEU
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Public or private placement	Private
4	Governing law(s) of the instrument	German Commercial Code (Handelsge-setzbuch)
5	Instrument type (types to be specified by each jurisdiction)	Common Shares
6	Amount recognised in regulatory capital (currency in million, at most recent reporting date)	€ 35,000,000
7	Nominal amount of instrument	€ 35,000,000
8	Issue price	1 EUR
9	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance (€ 35,000,000)	7 January 2019
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	No

23	Noncumulative or cumulative	Non-cumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	N/A
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	The most subordinated claim
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

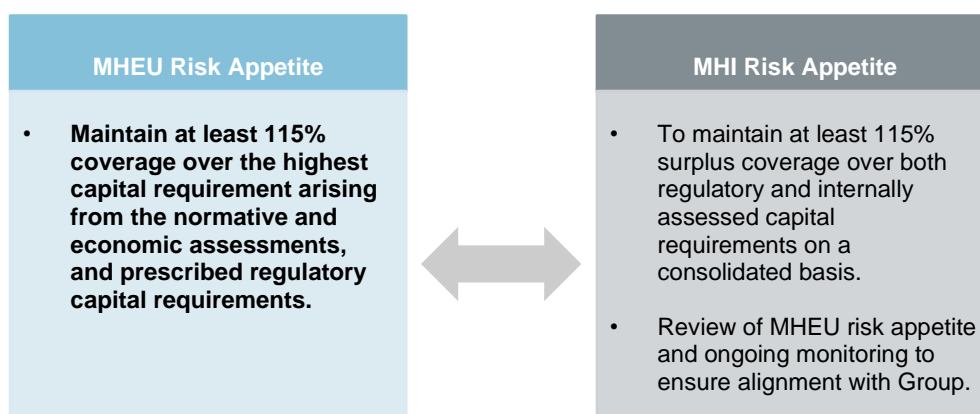
6 Capital Adequacy

6.1 Approach to Capital Adequacy

Assessment of capital adequacy and the Company's approach is refreshed in its entirety once a year for the ICAAP, but is both monitored and modified - if needed - for material events throughout the year. This process is undertaken with the aim of establishing levels of internal capital to maintain adequacy on an ongoing basis over the medium term, based on two complementary internal perspectives, plus the regulatory IFR capital assessment:

Graphic 1: Overview over MHEU's approach to Capital Adequacy

Normative capital assessment	Economic capital assessment	Regulatory capital assessment
<ul style="list-style-type: none"> • Medium-term projections over 3 years. For financial year 2023/24, this has been projected only for 1 year due to plans for merger. • Covers ongoing fulfilment of all relevant regulatory requirements (including under adverse scenarios) and external constraints. • Takes into account all material risks and changes in legal / regulatory / accounting frameworks. 	<ul style="list-style-type: none"> • Internal assessment over a 1-year horizon. • Assesses level of internal capital required to cover risks that may cause economic losses, based on fair value considerations. • Point-in-time quantification of current situation feeding into a medium-term assessment covering future developments. 	<ul style="list-style-type: none"> • Regulatory capital • Covers the fulfilment of the IFR/IFD requirements.



6.2 Capital Requirements as at 31 March 2024

Under IFR/IFD, MHEU calculates its Pillar 1 requirement as being the higher of the following on a daily basis:

- Permanent Minimum Capital Requirement
- Fixed Overhead Requirement
- Total K-Factor Requirements

Consequently, during the year ended 31 March 2024, the Company's Pillar 1 Requirement was the Company's Fixed Overhead Requirement, being TEUR 6,928, shown in table 5. The Risk to Market K-Factor is determined by the general market risk in EGB trading, while the Risk to the Firm K-Factor is equalling the Daily Trading Flow of cash trades in GMK.

Table 5: Own Funds Requirements

OWN FUNDS REQUIREMENTS	Amounts TEUR
Own Funds requirement	6,928
Permanent minimum capital requirement	750
Fixed overhead requirement	6,928
Total K-Factor Requirement	5,138
Risk to Client	0.0
Risk to Market	881
Risk to Firm	4,257

As of 31 March 2024, the Company held total regulatory capital of TEUR 43,469. The Own Funds Requirements of the Company of TEUR 6,928 are exclusively driven by the Fixed Overhead Requirements and are calculated as per the IFR.

All key regulatory ratios were above the legal and the internally set minimum requirements. Consequently, the adequacy of MHEU's own funds was ensured at all times during the financial year. This includes the requirement under Article 43 of the IFR for the Company to hold minimum liquid assets of at least 1/3 of its Fixed Overhead Requirement, which was TEUR 2,300. MHEU held TEUR 75,800 EUR in Liquid assets as of 31 March 2024, and therefore has met the minimum Liquidity Requirements at all times during the financial year.

7 Remuneration Policy and Practices

7.1 Introduction

Within our company, our employees are our most valuable asset. The success and reputation of MHEU as part of the MHI Group is determined by the commitment, hard work and integrity of its employees. The Company and its business operations are managed in accordance with a variety of measures that are regularly reported to the Board. The primary metrics used to monitor and manage performance within the Group include profit before tax, capital utilisation, VaR utilisation and stress test results.

Class 2 Investment Firms must disclose their remuneration policies or practices in accordance with Article 51 IFR. The duty of disclosure applies to the Board and employees whose professional activities have a significant impact on the risk profile of the Investment Firm (Identified Staff or Material Risk Takers ("MRTs")). On 11 January 2024, the Investment Firm Remuneration Ordinance ("WpIVergV") was promulgated in the Federal Law Gazette. But remuneration sections relating to the remuneration of MHEU Solo MRTs are to be applied for the first time at the beginning of the financial year following the entry into force of the WpIVergV, in this case the next financial year 2024/2025. In this financial year the MRTs were determined in accordance with Section 3 of the WpIVergV in conjunction with the Delegated Regulation (EU) 2021/2154 in a risk analysis based on qualitative and quantitative criteria. In addition, the Company is obliged to comply with certain requirements of MHI Group with respect to their remuneration. Therefore, under CRD V the parent company MHI is required to identify Material Risk Takers throughout its consolidation group. These individuals are referred to as "Group MRTs". MHEU has defined eight MRTs in accordance with WpIVergV including four Group MRTs of which

three are Board members. Each Group MRTs is also a MRT on solo basis. The aggregated remuneration of the Board Members (“Geschäftsführer”) and the Other MRTs are shown (in table 6).

7.2 Remuneration Policy

MHEU maintains a remuneration policy which applies to all employees and supports the Company’s business strategy, which is based on achieving sustainable risk adjusted profits and increased efficiency, whilst maximising customer satisfaction and building long term relationships with our customers. The Policy is designed to provide a competitive remuneration structure in order to facilitate the attraction and retention of high calibre staff and promote fairness and consistency throughout the employment relationship whilst not compromising the high standards of control.

The compensation practices, policies and procedures of the MHI Group are consistent with the principles as defined by the PRA and FCA in the documents mentioned above. In addition, MHEU is complying amongst others with the WpIVergV, the EBA Guidelines for Sound Compensation Policy, the WpIG, the Remuneration Ordinance for Institutions (“IVV”) and the interpretative guidelines to the IVV, and the German Securities Trading Act, which are all aimed at promoting sound and effective risk management.

7.3 Determination of Remuneration

When determining the size of the overall bonus pool, the cost of economic or regulatory capital, the liquidity and the need to maintain and/or strengthen a sound capital base are taken into account. Individual awards are then allocated using the results of a balanced scorecard appraisal. Group MRTs are subject to bonus deferral in accordance with the Remuneration Codes (i.e. deferral periods of three to seven years); a general deferral plan is in place for all other staff whose bonus award is above a threshold set out in the Remuneration Policy. Bonus awards are subject to malus adjustment (including forfeiture) and deferred bonuses will vest only to the extent determined by MHEU’s sole discretion, having regard to matters set out in the Remuneration Policy. At least 50% of any variable remuneration awarded to Group MRTs will be allocated in the form of awards based on Mizuho Financial Group Inc. shares and is subject to a retention period of six or twelve months. The Remuneration Codes require the Group to be contractually entitled to apply clawbacks to the variable remuneration of Group MRTs for seven years after the award has been made (this can be extended to ten years for Senior Managers in the event of an investigation).

7.5 Quantitative Disclosure Information Remuneration Structure

Table 6: Quantitative Disclosure Information Remuneration Structure

<i>in million Euro - Financial Year 2023/2024</i>	Board	Other MRTs*
Remuneration awarded in the financial year - 2023/2024 - Art. 51 c) (i)		
Beneficiaries (by headcount)	3	5
Beneficiaries (full time equivalent)	3	5
Total Remuneration 2023/2024	2.3	2.5
thereof fixed remuneration	1.1	1.3
thereof fixed remuneration in cash	1.1	1.3
thereof fixed in shares or in instruments linked to shares	-	-
thereof fixed in other instruments	-	-

thereof total variable remuneration	1.2	1.2
Total amount of variable remuneration from financial year 2023/2024 - Art. 51 c) (ii)	1.2	1.2
thereof upfront variable in cash non-deferred	0.3	0.8
thereof upfront variable in shares or in instruments linked to shares	0.3	0.2
thereof upfront variable in other instruments	-	-
thereof deferred variable remuneration in cash	0.4	0.3
thereof deferred variable remuneration in shares or in instruments linked to shares	0.4	0.1
thereof deferred variable remuneration in other instruments	-	-
Total amount of outstanding variable remuneration withheld in previous years (before 2023/2024) - Art. 51 c) (iii)	2.3	1.6
thereof paid in 2023/2024	0.8	0.9
thereof only due in future subsequent years	1.5	0.7
Total amount of deferred remuneration to vest and to be paid with explicit risk adjustment (malus and clawbacks) applied in 2023/2024 - Art. 51 c) (iv)	0	0
Total amount of guaranteed variable remuneration (new recruitment bonuses) - Art. 51 c) (v)	0	0
Total severance payments from previous periods paid out in the current year 2023/2024 - Art. 51 c) (vi)	0	0
Total amount of severance payments awarded in the current financial year 2023/2024 - Art. 51 c) (vii)	0	0

A derogation under Article 32(4) of the IFD was not claimed.

8 Investment Policy

In conjunction with its current business activities, MHEU does not hold any shares with voting rights and does therefore not vote in general meetings of other companies.

9 Environmental, Social and Governance (“ESG”) Risks

This note covers environmental, social and governance risks, including physical and transition risks, which may affect the operations of MHEU. This note is based on Article 53 EU 2019/2033 referencing Article 35, EU 2019/2034.

MHEU recognises the importance of environmental sustainability and the risks that arise as a result of environmental damage and climate change. MHEU will seek to partner with its clients, suppliers and other stakeholders to recognise the importance of environmental sustainability and take action

accordingly. This can include refusing to participate in transactions or supplier engagements that would directly or indirectly have an unfavourable impact on the environment.

9.1 Governance

Mizuho Financial Group has put in place a framework for ensuring steady implementation of initiatives aimed at realizing a sustainable society. This includes regular reports to the Board of Directors regarding progress on environmental initiatives and other information. Group companies, including MHEU, implement environmental initiatives under a governance and management framework aligned with their respective business structure and scale. The Board is responsible for understanding, identifying and managing the financial risks that arise from environmental and social risk and climate change. MHEU, as a subsidiary of MHI, is also part of the MHFG governance framework on ESG risk, and the MHEU CEO and CRO are members of the ESG sub-committee of the MHI Underwriting & Reputational Risk Committee. CRO and CFO are also members of the Mizuho EMEA Sustainability forum.

MHEU has a number of specific ESG policies which guide the firm in identification, assessment and management of ESG risks.

9.2 Identification, assessment and management of ESG risks

Risk management processes incorporate the identification and management of ESG risks. The Risk Management Committee, chaired by the CRO, reviews climate risks and provides effective management of firm-wide environmental, climate and social risk. The Underwriting and Reputational Risk Committee, chaired by the CEO, reviews the environmental, climate and social risks, and associated reputational risk, for every underwriting and M&A transaction brought to its attention. Transactions permitted to be performed under businesses' own authority nevertheless follow the same ESG framework. The MHI stress testing committee, in which the MHEU Head of Risk is a member, designs and carries out climate change stress testing, for the group as well as MHEU.

Credit, operational, regulatory and market risk teams incorporate ESG assessments in the risk management process, including within the respective management policies.

See section 3.16 for more detail about the Company's approach to Climate Risk.

9.3 Assessment of significant concentrations of assets with ESG Risks

First and second line of defence are responsible for identifying ESG risks as noted in policy. Stress testing and scenario analysis are a core element of MHEU's planning and risk management process.

ESG credit risks have been assessed by reviewing MHEU's portfolio of positions and trades, using as input external counterparty and issuer carbon ratings. ESG market risks have been assessed via stress testing. No critical, high or material ESG risks were identified at the reference date.

Appendix

Reconciliation of CET1, AT1, T2 and deductions applied to own funds.

MHEU complied with the capital requirements set down in the IFR/IFD. Template EU IF CC1.01 details the Composition of Regulatory Own Funds of MHEU as at 31 March 2024.

Table 2: EU IF CC1.01 – Composition of Regulatory Own Funds		Amounts €m
1	OWN FUNDS	43,469
2	TIER 1 CAPITAL	43,469
3	COMMON EQUITY TIER 1 CAPITAL	43,469
4	Fully paid up capital instruments	35,000
5	Share premium	
6	Retained earnings	3,562
7	Accumulated other comprehensive income	
8	Other reserves	5,000
9	Minority interest given recognition in CET1 capital	
10	Adjustments to CET1 due to prudential filters	-93
11	Other funds	
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	
13	(-) Own CET1 instruments	
14	(-) Direct holdings of CET1 instruments	
15	(-) Indirect holdings of CET1 instruments	
16	(-) Synthetic holdings of CET1 instruments	
17	(-) Losses for the current financial year	0
18	(-) Goodwill	
19	(-) Other intangible assets	
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment	
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment	

25	(-) Defined benefit pension fund assets	
26	(-) Other deductions	
27	CET1: Other capital elements, deductions and adjustments	
28	ADDITIONAL TIER 1 CAPITAL	
29	Fully paid up, directly issued capital instruments	
30	Share premium	
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	
32	(-) Own AT1 instruments	
33	(-) Direct holdings of AT1 instruments	
34	(-) Indirect holdings of AT1 instruments	
35	(-) Synthetic holdings of AT1 instruments	
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment	
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment	
38	(-) Other deductions	
39	Additional Tier 1: Other capital elements, deductions and adjustments	
40	TIER 2 CAPITAL	
41	Fully paid up, directly issued capital instruments	
42	Share premium	
43	(-) TOTAL DEDUCTIONS FROM TIER 2	
44	(-) Own T2 instruments	
45	(-) Direct holdings of T2 instruments	
46	(-) Indirect holdings of T2 instruments	
47	(-) Synthetic holdings of T2 instruments	
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment	
49	(-) T2 instruments of financial sector entities where the institution has a significant investment	
50	Tier 2: Other capital elements, deductions and adjustments	



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