

Order Execution Policy Disclosure Statement for Mizuho Bank, Ltd., London branch

Mizuho Bank, Ltd., London Branch (the "**Bank**") has produced an Order Execution Policy (the "**Order Execution Policy**") in order to comply with the Financial Conduct Authority ("FCA") Rules implementing the revised EU Markets in Financial Instruments Directive ("**MiFID II**"). This document summarises the Bank's Best Execution Policy.

Duty of Best Execution

When executing orders on your behalf in relation to financial instruments falling within the scope of MiFID II, the Bank will take all sufficient steps to achieve what is called "best execution" of your orders. This means that the Bank has in place the Order Execution Policy as well as procedures that are designed to obtain the best possible result for your orders, subject to and taking into account any specific instructions from you, the nature of your orders and the nature of the markets and products concerned. Set out below is information on the execution factors that the Bank will take into account when executing orders on your behalf.

The Bank's commitment to provide you with best execution does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon the Bank or as may be otherwise contracted between you and the Bank.

Scope of Policy (Products)

The Order Execution Policy applies to those financial instruments executed by the Bank that fall within the scope of MiFID II. These include:

- Foreign exchange derivatives;
- Interest rate derivatives; and
- Certificates of Deposit (CDs).

Scope of Policy (Orders)

The Bank owes a duty of best execution when it executes orders on your behalf. The Bank will be executing orders on your behalf where you legitimately rely on the Bank to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by the choices made by the Bank when executing the order.

Where transactions are conducted on a "Request for Quote" (or "RFQ") basis, the Scope of Policy will apply as follows:

- Retail Clients: The Bank will presume that you legitimately rely on us to achieve best execution on all transactions in those products within the Scope of Policy.
- Professional Clients: A duty of best execution will apply only where you legitimately rely on the Bank to protect your interests, or in other circumstances where the Bank has expressly agreed to accept such a best execution obligation.

Where the Bank owes you a duty to achieve best execution and you provide the Bank with a specific instruction in relation to your entire order, or any particular aspect of your order, the Bank will execute the order in accordance with your instructions. However, please note that where you provide the Bank with a specific instruction this may prevent the Bank from following some or all of the steps in the Order Execution Policy that are designed to obtain the best possible result for the execution of your orders. In following your instructions the Bank will be deemed to have taken all sufficient steps to provide the best possible result in respect of the order or aspect of the order covered by your specific instructions.

Execution Factors

Where a duty to achieve best execution applies, in the absence of any specific instructions from you, the Bank will take into account the following factors ("**Execution Factors**") when executing an order on your behalf:

- Price;
- Speed of execution;
- Size of and nature of the order;
- Likely market impact;
- Likelihood of execution and settlement;
- Any 'external costs' relevant to the execution (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties); and
- Any other consideration that the Bank considers to be relevant to the execution of the transaction.

In determining the level of importance that the Bank attaches to each of the Execution Factors, it will take into account any specific instructions that you provide, in addition to the following criteria:

- The categorisation of the client (i.e, whether you are a Retail Client or a Professional Client);
- The characteristics of the order that you have submitted to us;
- The financial instrument that is the subject of the transaction and whether it involves a securities financing transaction; and
- The execution venues available to the Bank to execute your order.

Execution Venues

The products covered by the Order Execution Policy include those stated under the Scope of Policy (Products) section. Ordinarily, the Bank will enter into money market instruments and OTC transactions with you as principal for its own account. When the Bank trades with you bi-laterally we will be the execution venue for those transactions, where you the client have chosen to trade over an execution venue e.g. MTF or OTF we will still act as principal.

Where the selection of an execution venue is relevant, we will choose the execution venue (or venues) that we consider to be the most appropriate to achieve best execution. Please see below for some of the venues we most commonly use.

Review of Execution Policy and Information Sources

The Bank will monitor the effectiveness of its order execution arrangements on an ongoing basis to identify and implement any appropriate improvements (including, for example, a review of all sources of information used to price OTC derivatives and money market transactions) and it will undertake a review of the Order Execution Policy on at least an annual basis. The Bank will notify you of any material changes to the above description of its order execution arrangements and Order Execution Policy by publishing the changes on the London Branch section of the Bank's website: www.mizuhobank.com/uk/fin_info/research/mifid.html (or such other website as we may notify to you from time to time).

Trading Venues

The following tables show the most common trading venues the Bank will use to execute your order. These lists are kept under review and refreshed from time to time to ensure that best execution continues to be achieved.

FX Derivatives

Multi- Lateral Trading Facilities

Execution Venue
360T
Bloomberg
EBS
FXALL
Integral
Thomson Reuters

Voice Broking Facilities

Execution Venue
BGC
GFI
ICAP
Tradition
Tullett Prebon

Interest Rate Derivatives

Multi- Lateral Trading Facilities

Execution Venue
360T
Bloomberg
Tradeweb

Voice Broking Facilities

Execution Venue
BGC
ICAP
Tradition
Tullett Prebon