

**Mizuho Securities participation in**  
**Global Financial Markets Association-organized**  
**carbon credits market project**

Mizuho Securities Co., Ltd. (President & CEO: Yoshiro Hamamoto, “the Company”) serves on the board of the Global Financial Markets Association (GFMA), an organization that makes policy recommendations to support the advancement of global capital markets.

The Company participated in a GFMA-organized carbon credits market project (“the Project”) which has published a report summarizing basic data and recommendations for policymakers, market participants, and other key stakeholders concerning carbon markets.

In recent years, as global decarbonization initiatives and the setting of decarbonization targets (such as the carbon neutral declaration and the net-zero declaration) continue to accelerate, it is expected there will be an increasing need for carbon credit trading in order to realize corporate emission offsets to complement corporate efforts aimed at reducing greenhouse gas emissions.

As part of the Project, today GFMA released a report entitled “Unlocking the Potential of Carbon Markets to Achieve Global Net Zero” which summarizes basic data and recommendations concerning the carbon credits market. In this report, the Company, together with other financial institution participants, made recommendations to policymakers and market participants in support of the sound development of the carbon credit market. The report was initially presented to policymakers and market participants prior to COP26, which will take place from October 31.

In contributing to efforts of Japanese companies to achieve decarbonization targets, in August the Company signed an MOU for business cooperation with International Finance Corporation related to the establishment of Carbon Facility\*<sup>1</sup> which provides opportunities for Japanese companies to obtain voluntary carbon credits.

\*1 Press release dated August 10, 2021 entitled “Mizuho signs MOU for business cooperation with International Finance Corporation in regard to establishment of Carbon Facility”  
[https://www.mizuhogroup.com/bank/news/2021/08/20210810release\\_eng.html](https://www.mizuhogroup.com/bank/news/2021/08/20210810release_eng.html)

Going forward, the Company will continue to provide opportunities for clients to obtain voluntary carbon credits, create markets, underwrite and sell SDG bonds, and perform other intermediary functions across capital markets. Moreover, by leveraging the comprehensive strength of the entire Mizuho group, the Company will further expand on its efforts to support clients striving to achieve decarbonization.

GFMA overview

The GFMA brings together three of the world’s leading capital markets trade associations (see below) to provide a forum for the largest globally active financial and capital market participants to develop standards to improve the coherence and interaction of cross-border financial regulation. In addition to the Company, financial institutions of each region serve as board members.

<b>Trade associations (abbreviations)</b>	<b>Location</b>
Association for Financial Markets in Europe (AFME)	London and Brussels
Asia Securities Industry & Financial Markets Association (ASIFMA)	Hong Kong
Securities Industry and Financial Markets Association (SIFMA)	New York and Washington, D.C.