3 October 2022

Dear Mr Beltramello,

We are most grateful for the opportunity to provide you with our views in respect of the third country branch provisions of the CRDVI proposals ("TCB proposals"), and we hope that this information will be helpful to you to understand the potential impact of the reforms.

Mizuho Financial Group ("MHFG") is one of the largest financial institutions in the world, offering comprehensive financial and strategic services, including banking, securities, trust through its group companies including Mizuho Bank, Mizuho Securities and Mizuho Trust & Banking. MHFG is designated as a Globally Systemically Important Bank ("G-SIB") by the Financial Stability Board.

MHFG provides services to wholesale corporate clients in the EU through its network of third country branches and subsidiaries, responding to the liquidity needs of European multinationals to support their activities in Asia as well as enabling large Japanese conglomerates to enter the EU markets.

We support the EU's aim of establishing a harmonised minimum standard for the provision of services by third country entities to EU clients. However, our view is that cross-border and intragroup activities should not be unduly restricted, as they are essential to maintaining open markets and an efficient global operational framework for international banks, in particular in respect of asset and liability management.

We would therefore request that reforms are proportionate and risk-based, taking into account the nature of clients (with sophisticated wholesale clients benefiting from the right to deal with their service provider of choice) and the quality of the existing home state regulatory and supervisory framework. We would suggest that material changes to the status quo should be based on a thorough evaluation and after sufficient market consultation, to mitigate the risks of unintended and unwanted consequences.

Please do not hesitate to contact us should you have any questions or require any further information.

Yours sincerely,

Mizuho Financial Group