

July 11th 2008

Mizuho Corporate Bank, Ltd.

**Successful arrangement of JPY 110 Billion “Ninja Loan” for the Volvo Group
the largest transaction of its kind to date**

Mizuho Corporate Bank, Ltd., (“Mizuho”) successfully arranged a JP Yen 110 billion syndicated loan for Volvo Treasury AB (publ), an entity within the Volvo Group, based in Sweden. The Volvo Group is the world’s second largest manufacturer of heavy duty trucks and a leading provider of construction equipment, buses and other commercial products. This syndicated loan was executed in the form of a “Ninja Loan”*, whereby Japanese financial institutions provide financing for overseas corporate borrowers via syndicated lending. This is the first ever such transaction completed for a major European Corporation. Volvo Treasury has decided to use syndicated lending as a means of diversifying its funding source.

Mizuho solely handled the Book-running, and the documentation process. Participants in this transaction were leading, domestic financial institutions based in Japan, such as city banks, trust banks and regional banks. This transaction is the largest Ninja Loan done to date in terms of volume, and number of participating banks.

1. Type of Deal:	Syndicated Term Loan
2. Total Facility Amount:	110 Billion yen
3. Signing Date:	July 11, 2008
4. Borrowing Date:	July 17, 2008
5. Final Maturity Date:	July 19, 2011 and July 17 2013, respectively between the three and five year tranches
6. Interest Rates:	Variable Rate based on inter-bank offered rate
7. MLA & Book-runner:	Mizuho Corporate Bank, Ltd.
8. Agent:	Mizuho Corporate Bank, Ltd.
9. Participating Lenders:	17 Japanese financial institutions

* “Ninja Loan”

A type of syndicated lending in which two or more domestic financial institutions provide funding to non-Japanese corporate borrowers domiciled overseas, from the Japanese banking market.