

November 10, 2009
Mizuho Bank, Ltd.
Mizuho Corporate Bank, Ltd.

FOR GENERAL RELEASE

**Memorandum of Understanding Signed with the
Industrial Extension Bureau of the Government of Gujarat**

Mizuho Bank, Ltd. (President & CEO: Satoru Nishibori) and Mizuho Corporate Bank, Ltd. (President & CEO: Yasuhiro Sato), hereafter collectively referred to as “Mizuho”, signed a Memorandum of Understanding with the Industrial Extension Bureau (iNDEXTb) on November 9, 2009 concerning support for Japanese companies that are establishing business operations in the state of Gujarat. This is the first MOU that the iNDEXTb has signed with a Japanese financial institution.

1. Framework of the MOU

- (1) Mutual cooperation to attract Japanese companies to Gujarat State, India and support for the establishment of business operations in the State by Japanese companies.
- (2) Cooperation to organize dialogue sessions, consultation forums and other seminars for Japanese companies, including SMEs.
- (3) Support for Japanese companies in identification/selection of Indian companies as prospective partners, and comprehensive assistance with completion of related procedures.

2. Objectives of the MOU

- (1) iNDEXTb is a key entity of the Government of Gujarat, in charge of promoting industrial development and investment in Gujarat. It also handles consultation and acceptance of applications for investment by foreign corporations, as well as advisory and acceptance of applications for the establishment of branches/offices. The iNDEXTb is the Government bureau to contact for any company considering investment in Gujarat.
- (2) Recently, the number of Japanese companies establishing business operations in India has been increasing. In response to this, Mizuho will, through information exchange with iNDEXTb (the Government agency with authority over such matters), work to strengthen its support structure to provide meaningful investment information and assistance to Japanese companies that are considering establishing business operations in India, and in particular, the State of Gujarat.
- (3) By utilizing the strengths of both organizations, including Mizuho’s vast customer base and global network and iNDEXTb’s expert advise and support structure in Gujarat, the parties aim to cooperate for the promotion of investment in the region.

Outline of Gujarat (reference)

Located in the northwest region of India, the state of Gujarat (principal city: Ahmedabad) is home to a number of major ports (Kandla Port, Mundra Port and Dahej Port), and boasts a well-developed chemical and petrochemical industry, as well as other strong industries (automobile, metal processing, machinery, cement, biotech, etc.). Gujarat's GDP growth rate exceeds that of India itself, and Gujarat is estimated to be the region with the highest economic growth rate in India.

Geographically, Gujarat is optimally situated for exports to the Middle and Near East, Europe, and Africa, and with its excellent electrical power and overall infrastructure, it is working to actively attract foreign investment. With the construction of India's mega transportation infrastructure project, the Delhi-Mumbai Industrial Corridor, additional large-scale development and infrastructure projects are anticipated in Gujarat.