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Mizuho Corporate Bank, Ltd.

First Securitization Transaction executed by Japanese Bank in Thailand

Mizuho Corporate Bank, Ltd. (MHCB; Yasuhiro Sato, President & CEO) yesterday executed a securitization transaction which is backed by domestic credit card receivables of AEON Thana Sinsap (Thailand) PCL (hereafter “AEONTS”), a Thai subsidiary of AEON Credit Service Co., Ltd. This marks the first securitization transaction to be carried out by Japanese bank in Thailand.

Since its establishment in 1992, AEONTS has established an impressive performance record, successfully listing on the Stock Exchange of Thailand in 2001 and securing a leading position Thailand’s credit card and personal loan industry. Also, in light of the business growth anticipated in Thailand, AEONTS has undertaken an expansion of its business operations. Aiming for diversification and stabilization of funding sources, AEONTS now employs a variety of fund-raising methods, including the use of cross-border syndicated loans, with Mizuho Corporate Bank acting as arranger.

This recent securitization transaction culminated in the issue of THB 2,790 million (approximately JPY 7.8 billion) in securities backed by assets denominated in the Thai Baht – domestic credit card receivables, which represent the core business of AEONTS. This transaction is the first significant securitization transaction executed in Thailand since the “Lehman Shock” and was also the first securitization in Thailand to be assigned rating on an international scale by an external ratings agency.

Mizuho Corporate Bank has been providing securitization services in Japan, the United States of America, and Europe, and is now strengthening its securitization services in Asia, a region in which ongoing economic growth and development are expected. This will enable Mizuho Corporate Bank to respond with precision and speed to the increasingly diversified funding needs of its customers.