

FOR GENERAL RELEASE

**Memorandums of Understanding concluded with
Petrovietnam Group for Business Cooperation**

Mizuho Corporate Bank, Ltd. (MHCBC: President & CEO, Yasuhiro Sato) entered into Memorandums of Understanding for business cooperation on October 25, 2010 with the Vietnam Oil & Gas Group (“Petrovietnam”) and the Petrovietnam Finance Corporation (“PVFC”), Petrovietnam’s core financial company. Mizuho is the first Japanese financial institution to conclude a broad-ranging business cooperation agreement with Petrovietnam inclusive of PVFC.

There are many business opportunities (large-scale infrastructure projects, etc.) anticipated in Vietnam, which is undergoing remarkable growth. Petrovietnam is a public-sector company engaged a wide-range of oil and gas undertakings – from upstream (development) operations to downstream business – and as a key national corporation run by the Government of Vietnam, it is positioned as an important driver in Vietnam’s large-scale infrastructure projects, including oil refineries and electric power plants.

Under these MOUs, MHCBC will provide financing-related support for large-scale infrastructure projects, including fund-raising support for Petrovietnam’s interest in the Nghi Son Refinery project (Petrovietnam’s stake: 25.1%), as well as ECA financing (financing in collaboration with export credit agencies) for funding needed for various projects and arrangement of syndicated loans. Also, in order to help meet Petrovietnam’s robust demand for funds, Mizuho will work in close collaboration with PVFC in various areas, including project finance and ECA finance.