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Mizuho Bank, Ltd.

Mizuho Obtains an Approval to Issue Panda Bonds

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara, hereinafter “MHBK”) have obtained an approval from the People’s Bank of China to issue on-shore renminbi-denominated bonds (hereinafter “Panda bonds”) in the interbank bond market in China, following the agreement between Japan and China on creating a framework to exchange auditing information. MHBK has proceeded with the preparation for issuing bonds worth 500 million renminbi that mature in 3 years. This is the first case of a Japanese bank obtaining an approval to issue Panda bonds.

MHBK has been considering the feasibility of issuing Panda bonds in China following the agreement reached during the Japan-China summit meeting on December 25, 2011 on strengthening mutual cooperation for the promotion of financial transactions between the two countries. The agreement included establishing a cooperative framework for the sound development of yen and renminbi bonds markets.

MHBK issued the first off-shore renminbi-denominated bonds (amount 250 renminbi, mature in 2 years, hereinafter “Fujiyama bonds”) in the TOKYO PRO-BOND Market in July 2015, as part of efforts to support the sound development of renminbi bond market. The issuance of Panda bonds will be another initiative in the same direction as that of Fujiyama bonds.

Through the issuance of Panda bonds, MHBK and Mizuho Bank (China), Ltd. will support the further development of bond market in China and enhance renminbi-denominated financing services to meet our clients’ medium- and long-term needs.