

## Press Release – Mizuho Investment Management (UK) Ltd.

3<sup>rd</sup> July, 2006 – London

Mizuho Corporate Bank, Ltd. (<http://www.mizuho-fg.co.jp/english>) is pleased to announce that it has successfully established a separate, wholly owned European asset management subsidiary, Mizuho Investment Management (UK) Ltd. ("MIMUK" or the "Company").

MIMUK is incorporated with limited liability under the laws of the United Kingdom and authorised by the UKFSA as a regulated asset management business, enabling the Company to offer a fully discretionary asset management service to clients.

The creation of MIMUK marks an important milestone in the development of Mizuho's third party asset management capability in Europe. The Company has been specifically established with a remit to offer asset management services for funds investing in leveraged loans and private equity.

It is intended that MIMUK will effectively succeed Mizuho Corporate Bank, Ltd. in its role as Portfolio Manager on behalf of Mizuho's successful European leveraged loan CLO business. Currently the Harvest CLO business comprises four arbitrage type cash CLO's, totalling approximately EUR2.5bn of assets under management, underlining Harvests' position as the largest bank-managed cash CLO business in Europe and Mizuho position as a leading fund manager in the European leveraged loan CLO market. Going forward it is also envisaged that MIMUK will manage future Mizuho securitization products in the leveraged buy-out asset space.

The current Harvest CLO Advisory Committee, along with dedicated Portfolio Management, Credit Analysis and Administrative resources, will transfer from the Mizuho Corporate Bank, Ltd. to MIMUK, thus ensuring a continuity of expertise and seamless operational transition. Mizuho Corporate Bank, Ltd. will continue to provide corporate support services, by way of a service level agreement.

Jeremy Ghose, Executive Officer at Mizuho said,

"Our stated goal is to create a best in class asset management business. The creation of this company will allow us to compete more effectively in the fund management space and provide a one stop shop to our client base."

Mr Ghose added,

"The creation of this company nicely compliments our successful and increasingly global Leverage Loan business. The Bank has prioritized leverage finance as one of its main strategic areas of growth."

Located in London, Mizuho's European Leveraged Finance Group leveraged loan business was established in 1987 and has been a consistent player in the market.

In addition to a successful asset management business, Mizuho has a successful track record in Lead Arranging, Underwriting and investing in Senior and Mezzanine loans supporting Private Equity led Sponsor buy-outs. The team has underwritten in excess of Euro 19bn of leveraged loans over a 19 period since 1987.

Any queries or questions please contact Jeremy Ghose on +44 (0)20 7012 4141 or Peter Ryan on +44 (0)20 7012 4465.