

April 17, 2019
Mizuho Bank, Ltd.

**Mizuho signs MOU for business cooperation with the Bank of China
concerning RMB clearing**

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) has signed a memorandum of understanding (MOU) for business cooperation with the Bank of China (BOC) for the purpose of facilitating mutual cooperation for offshore RMB clearing in Japan.*

Established in 1912, the BOC is one of the four largest state-owned commercial banks in China. During the Japan-China summit meeting in May 2018, the two countries agreed to establish a RMB clearing bank in Japan as part of bilateral financial cooperation. The BOC Tokyo Branch was designated as an offshore RMB clearing bank by the People's Bank of China five months later.

Under this MOU, we will introduce the BOC Tokyo Branch to financial institutions and investors who have need for RMB clearing in Japan. The two banks will also exchange information on the RMB market on a regular basis in order to promote the internationalization of the currency.

We are committed to contributing to the development of offshore RMB settlement business in Tokyo.

* This will enable Japanese financial institutions and investors to settle RMB transactions through accounts created with the BOC Tokyo Branch. By eliminating the need to go through mainland China or Hong Kong for settlement, this is expected to improve the liquidity of the RMB market and improve the convenience of RMB settlement in Japan.