

Transfer of Indonesian Auto Loan Subsidiary Shares

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara; “Mizuho”) and its equity method affiliate Orient Corporation (President & Representative Director: Masaaki Kono; “Orico”) have reached an agreement to transfer shares of PT. Mizuho Balimor Finance (“MBF”), a Mizuho subsidiary based in Indonesia. The transfer is scheduled to take place on March 31, 2020, pending approval from local regulatory authorities.

The Republic of Indonesia is the largest ASEAN member state in terms of both population and economic scale, and further growth in its financial markets is expected as the nation’s economy continues to develop. Demand for auto loans is expected to rise in Indonesia as the number of automobiles sold there increases.

Since 2011, when Mizuho acquired 51% of shares issued by MBF and consolidated it as a subsidiary, MBF has achieved steady growth by increasing its loan assets and strengthening its management structure, and has excellent prospects to further enhance its corporate value by expanding its business domain including its full-fledged entry into the used auto loan business.

The decision to transfer the MBF shares to Orico was made based on our determination that the business foundations that MBF has built thus far, paired with Orico’s business expertise—which it has cultivated through its used auto loan business in Japan and Thailand as the leading credit company in the Japanese auto loan market—would allow us to address diverse customer needs as well as contribute to MBF’s further growth.

At Mizuho, we intend to fully leverage the expertise of our entire group to expand our global retail business for initiatives that will contribute to the growth of the ASEAN financial markets.

Reference: Outline of MBF

Company name:	PT. Mizuho Balimor Finance
Head office:	Jakarta, Indonesia
Representative:	Noriyuki Kamei
Established:	1989 (Mizuho acquired shares in 2011)
Main business:	Financing (mainly automobile loans and leasing business)