

Mizuho Bank invests in Vietnamese digital payment services company M-Service

Mizuho Financial Group, Inc. (President & Group CEO: Tatsufumi Sakai), through Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara), has acquired shares (equivalent to an approximate 7.5% share) of Online Mobile Services Joint Stock Company (“M-Service”). M-Service is the leading digital payment company in Vietnam, with a share of over 50% of the country’s mobile payment market, and operates the MoMo brand.

1. Purpose and strategic significance of this investment

While Asia, particularly the ASEAN region, is projected to see economic growth accompanying its population growth, the financial infrastructure of the region is still nascent, and financial inclusion has become a social issue. We are continually exploring strategic investment in the region in order to contribute to financial inclusion through new, digital technology-focused financial services and to expand our business portfolio.

Since its founding in 2007 primarily as a payment service business for mobile phone charges, M-Service has transformed into a full digital payment business. The company has built by far the largest business base within Vietnam’s payment market by pioneering an expansive affiliated merchant network and a broad scope of usage, securing its position as Vietnam’s leading super-app.¹ It also provides services that are facilitating the digitalization of finance and the expansion of financial markets in Vietnam through connections with many major local financial institutions, including Vietcombank, one of Vietnam’s largest state-owned commercial banks and a recipient of Mizuho’s investment.

Mizuho will provide the experience and expertise that we have accumulated through our business in Japan to assist in the strengthening and development of M-Service’s financial service business. At the same time, we are committed to further advancing financial inclusion and the retail finance industry in Vietnam by expanding our collaboration with M-Service and by enhancing our ongoing cooperation with Vietcombank.

1: A super-app is a mobile app that offers an integrated range of services for daily life, including messaging, taxi dispatch, and payment services.

2. M-Service outline

Company name: Online Mobile Services Joint Stock Company

Head office: Ho Chi Minh City, Vietnam

Representative: Mr. Pham Thanh Duc, General Director

Established: 2007

Business: Digital payment business including mobile payment services

