

Renewal of business cooperation agreement with the Bank of the Philippine Islands

Mizuho Bank, Ltd. (President & CEO: Masahiko Kato; hereafter "Mizuho Bank") has signed a business cooperation agreement with the Bank of the Philippine Islands (President & CEO: Jose Teodoro K. Limcaoco; hereinafter "BPI"). A renewal of the existing business cooperation agreement that Mizuho Bank signed with BPI in 2012, this new agreement expands and strengthens the scope of business cooperation between the two banks.

In 2012, Mizuho Bank and BPI signed a business cooperation agreement with the aim of providing Japanese companies considering entering the Philippines with local banking information and enhancing their support systems after entering the Philippines. The two banks have been cooperating mainly in the areas of local currency services, introduction of local partners and sales partners, mutual cooperation in developing local credit markets, and information exchange in relation to local financial markets and regulations.

The new agreement aims to further expand the areas of cooperation described above. Specifically, it adds timely and relevant themes such as mergers and acquisitions (M&A), asset management, human resources, and environmental, social, and governance (ESG) to the scope of cooperation. This will equip the banks to respond to the needs of their customers that are becoming more complex and diverse.

BPI is part of the Ayala Group, the oldest Philippine conglomerate, and it is the second-largest financial institution in the Philippines in terms of asset size. It has a large network of more than 1,200 branches and provides a wide range of financial services together with its subsidiaries.

The Philippines is expected to enjoy stable economic development as the country continues its upward trajectory from pandemic recovery, and it is one of the most promising markets for Japanese companies. With the renewal of the agreement, Mizuho can continue providing support for the diverse needs of its customers that are seeking investment or partnerships in the Philippines.