

February 9, 2022
Mizuho Financial Group, Inc.
Mizuho Bank, Ltd.

Mizuho Bank Invests in Filipino Digital Bank Tonik

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara), a subsidiary of Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara), has finalized an agreement to invest in Tonik Financial Pte. Ltd. (CEO: Krasnov Grygorii; “Tonik Financial”), which operates Tonik Digital Bank, Inc. (“Tonik Bank”), the first digital-only private neobank in the Philippines. We will acquire shares (equivalent to an approximate 10% share) of Tonik Financial, incorporated in Singapore.

Purpose and Strategic Significance of this Investment

Although Asia 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 investments in the region in order to contribute to financial inclusion through digital technology-focused financial services and to expand our business portfolio.

While 70% of the population do not possess a bank account in the Philippines, digital financial services are rapidly growing fueled by the country’s young age demographic and high smartphone ownership. Mizuho believes that banking services through digital channels will help drive development of the Philippines’ financial infrastructure.

Tonik Bank aims to promote financial inclusion by offering smartphone-based, user-friendly financial services to those who are underserved by existing banks. It was the first private bank to obtain a Digital Bank license from the Philippines’ central bank and is already offering deposit and loan products to customers.

Mizuho will provide our experience and expertise to assist in the strengthening and development of Tonik Bank’s financial service business. Together with our existing partners in the region, including Vietcombank and M-Service, we are committed to further advancing financial inclusion and the retail finance industry in the Philippines and Vietnam.

About Tonik Financial

Company Name: Tonik Financial Pte. Ltd.

Head Office: Singapore

Representative: Mr. Krasnov Grygorii, Chief Executive Officer

Established: 2018

Business: Holding company of Tonik Bank, the first private digital bank in the Philippines
(Tonik Bank launched branchless banking services in March 2021.)

