

September 30, 2024  
Company name Rakuten Group, Inc.  
Representative Hiroshi Mikitani  
Chairman and CEO  
(Stock Code: 4755  
Tokyo Stock Exchange Prime Market)

**Announcement Regarding Consideration of Strategic Capital and Business Alliance  
between Rakuten Card and Mizuho Financial Group**

Rakuten Group, Inc. (Head Office: Setagaya-ku, Tokyo, Chairman and CEO: Hiroshi Mikitani; hereinafter "the Company") announces that its consolidated subsidiary Rakuten Card Co., Ltd. (Head Office: Minato-ku, Tokyo; President and CEO: Masayuki Hosaka; hereinafter "Rakuten Card") and Mizuho Financial Group, Inc. (Headquarters: Chiyoda-ku, Tokyo; President & Group CEO: Masahiro Kihara; hereinafter "Mizuho FG") have today agreed to consider new strategic capital and business alliance between the two companies (hereinafter "the Alliance").

Since the announcement on November 9, 2023, regarding the "Announcement Regarding Strengthening of Strategic Capital and Business Alliance between Rakuten Securities Holdings and Mizuho Securities," Rakuten Securities Holdings, Inc. (Head Office: Minato-ku, Tokyo, President: Yuji Kusunoki) and Mizuho Securities Co., Ltd. (Headquarters: Chiyoda-ku, Tokyo; President & CEO: Yoshirou Hamamoto) have been deepening their collaboration to build a new consumer business model that combines both online and offline aspects in the asset formation and asset management fields. To further accelerate the growth of Rakuten Card, which is the core business of our FinTech operations, we aim to enhance our collaboration with Mizuho FG. This will allow us to pursue growth opportunities not only in the robust consumer sector but also in the corporate sector, which is expected to expand in the future. By deepening and expanding our partnership with Mizuho FG, which has a broad customer base, we believe we can expand the business domain and achieve a sustainable growth for Rakuten Card, as well as further expand and develop the entire Rakuten FinTech Ecosystem centered around Rakuten Card, thereby enhancing our corporate value. In addition, after the Alliance, there will be no change in the positioning of Rakuten Card as an important consolidated subsidiary of the Company in forming the Rakuten Ecosystem.

Currently, Rakuten Insurance Holdings Co., Ltd. (Head Office: Minato-ku, Tokyo; CEO and President: Hiroshi Takasawa; hereinafter "Rakuten Insurance HD"), a 100% consolidated subsidiary of Rakuten Card, would not be included in the Alliance. Rakuten Insurance HD will continue to be 100% owned by the Company, considering various factors including the fact that it is in the process of strengthening

collaboration between the life insurance and general insurance businesses.

At this moment, specific details of the Alliance have not been finalized at this time. We will promptly disclose any matters that need to be announced in the future.

The Company and Rakuten Bank, Ltd. (Head Office: Minato-ku, Tokyo; President & CEO: Hiroyuki Nagai; hereinafter "Rakuten Bank") had been in discussion on a reorganization of the FinTech business, as disclosed on April 1, 2024, in the "Notice Concerning Execution of a Memorandum of Understanding Regarding Reorganization of Rakuten's FinTech Business." This reorganization aimed to contribute to a sustainable growth and an enhancement of corporate value for both the Company and Rakuten Bank, with comprehensive consideration of various factors, including legal regulations related to each service in the FinTech business, the interests of minority shareholders of Rakuten Bank, and the optimal group structure to strengthen the FinTech business Ecosystem. Both companies had been advancing the consideration of this reorganization, aiming for it to take effect in January 2025, while comparing various options. However, we have concluded that proceeding with this reorganization is not necessarily the best option for further expansion of the FinTech Ecosystem and enhancing its competitive advantages. Therefore, we have decided today to cancel this reorganization.

#### 1. Overview of Rakuten Card (As of December 31, 2023)

(1)	Name	Rakuten Card Co., Ltd.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	Masayuki Hosaka, President
(4)	Description of business	Credit cards, card loans, credit guarantee services, etc.
(5)	Capital	19,323 million yen
(6)	Date of incorporation	December 6, 2001
(7)	Outstanding shares	84,128 shares
(8)	Fiscal term	December 31
(9)	Number of employees	4,380
(10)	Major customers	Retail customers
(11)	Main banks	Rakuten Bank, Ltd., Mizuho Bank, Ltd.
(12)	Major shareholders and shareholding ratio	Rakuten Group, Inc. 100%
(13)	Relationship between Rakuten Group and this company	
	Capital	Rakuten Group is a parent company of Rakuten Card and owns 84,128 shares (100.00% of shareholding) of Rakuten Card common stock as of today.
	Personnel	As of today, 4 directors of Rakuten Group also serve as directors of Rakuten Card.
	Business transactions	There are transactions between Rakuten Card and Rakuten Group, including dividend payments, management guidance fees, brand royalty payments, and business outsourcing transactions.
	Status as related parties	Rakuten Group is a parent company of Rakuten Card, and therefore Rakuten Card is a related party to

		Rakuten Group		
(14)	Business results and financial position of the latest 3 fiscal years	Consolidated, IFRS		
		Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023
	Total equity attributable to owners of the parent company (million yen)	513,040	126,964	147,230
	Total assets (million yen)	13,884,877	4,087,679	4,190,330
	Total equity attributable to owners of the parent company per share (yen)	6,523,158.50	1,614,305.26	1,750,071.85
	Revenue (million yen)	375,096	381,832	406,350
	Operating income (loss) (million yen)	52,567	52,683	69,560
	Income (loss) before income tax (million yen)	52,509	52,550	69,204
	Net income (loss) attributable to owners of the parent company (million yen)	66,299	49,674	48,484
	Net income (loss) attributable to owners of the parent company per share (yen)	854,494.23	631,588.07	609,363.82

\*Consolidated Basis: Consolidated Subsidiaries include Rakuten Insurance Holdings Co.,Ltd, Rakuten Life Insurance Co., Ltd., Rakuten General Insurance Co., Ltd., Rakuten Payment, Inc., Rakuten Edy, Inc. etc.,

## 2. Overview of the Alliance partner (As of March 31, 2024)

(1)	Name	Mizuho Financial Group, Inc.
(2)	Address	Otemachi Tower, 1-5-5 Otemachi, Chiyoda-ku, Tokyo
(3)	Name and position of representative	Masahiro Kihara, President & Group CEO
(4)	Description of business	Management of bank holding company, bank, securities company, and other companies that can be subsidiaries under the Banking Act, as well as related operations, and other businesses that a bank holding company is permitted to engage in under the Banking Act.
(5)	Capital	JPY 2,256.7 billion
(6)	Date of incorporation	January 8, 2003
(7)	Consolidated net assets	JPY 10,312.1 billion
(8)	Consolidated assets	JPY 278,672.1 billion
(9)	Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (trustee account) 15.44% Custody Bank of Japan, Ltd. (trustee account) 5.18% JPMorgan Securities Japan Co., Ltd. 2.05% State Street Bank West Client– Treaty 505234 2.04% JPMorgan Chase Bank 385781 1.38% SMBC Nikko Securities Inc 1.26% SSBTC Client Omnibus Account 1.18% Goldman Sachs Japan, Co., Ltd. BNYM 1.08% Custody Bank of Japan, Ltd. (taxable trust money account) 1.02% Custody Bank of Japan, Ltd. (trustee account 4) 0.96%

(10) Business results and financial position of the latest 3 fiscal years	Consolidated, J-GAAP		
	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2024
Total net assets (million yen)	9,201,031	9,208,463	10,312,135
Total assets (million yen)	237,066,142	254,258,203	278,672,151
Total net assets per share of common stock (yen)	3,581.39	3,603.98	4,037.28
Ordinary income (million yen)	3,963,091	5,778,772	8,744,458
Ordinary profit (million yen)	559,847	789,606	914,047
Income before income taxes (million yen)	603,872	778,964	955,035
Profit attributable to owners of parent (million yen)	530,479	555,527	678,993
Net income per share of common stock (million yen)	209.27	219.20	267.88

3. The effective date of the Alliance is scheduled to be by December 31, 2024.