

Strengthening of Strategic Capital and Business Alliance between Mizuho Securities and Rakuten Securities Holdings

November 9, 2023

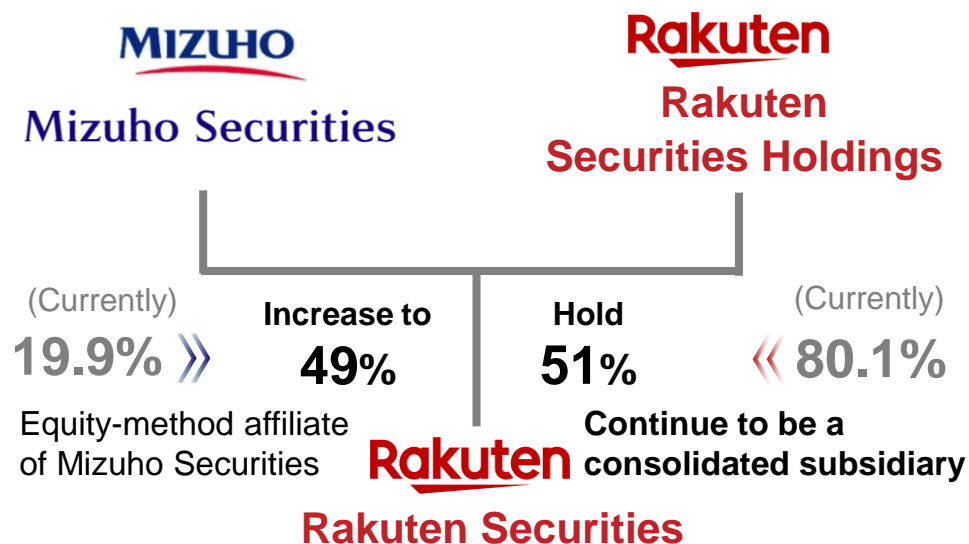
Mizuho Financial Group

MIZUHO

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that resembles a stylized wave or a bridge.

Summary and Outline of the business alliance

Summary



- Planned date of execution of share transfer : December 15, 2023, subject to approval from relevant authorities

Financial impacts

- Impact on CET1 ratio¹ : Up to approx. - 6 bps
- Goodwill : Up to approx. JPY 40 B +²
- Investment amount : Approx. JPY 87 B

(Ref.) Previous investment amount in Nov. 2022 : Approx. JPY80 B

Outline of the business alliance

Working together to create a new retail business model from customer's perspective that leverages both online and offline services

Items	Description
Appropriately addressing customer's needs	<ul style="list-style-type: none"> Accelerate initiatives to address face-to-face consulting needs for individual online customers, through joint businesses Build a platform that provides unprecedented services, which leverage both online and offline channels, through seamless UI/UX
Strengthening product provision capability	<ul style="list-style-type: none"> Provide highly convenient services, which allow users to access to both Rakuten's services and Mizuho's comprehensive financial services such as payment functions, mutually and smoothly Develop and provide optimal asset building and asset management products based on customers' needs
IT/ Operations	<ul style="list-style-type: none"> Enhance customer satisfaction in IT/ Operation areas and improve efficiency by digitalization

1. Basel III finalization basis. Excl. net unrealized gains (losses) on other securities. 2. Plan to determine the amount of goodwill and other intangible assets based on consultation with CPA.

What we aim through Strategic Capital and Business Alliance with Rakuten Securities

Provide integrated new asset formation and asset management services with the customer's perspective by leveraging both online and offline services

Strength of <Mizuho>

24M
(Number of retail customers)

Face to face
Consulting
(Branch network)

Consulting capability
(The 1st Grade Financial
Planner/ CFP holders:1,790)

Strong corporate customer
base, and partnership

Integrated Financial
functions
(Trust, Research ,etc.)

A new retail business model that allows customers to utilize both online and offline channels

Face-to-face consulting
Consulting oriented

Digital
UI/UX oriented



Mizuho Securities
Mizuho Bank

Rakuten Securities

JV Company

Joint consideration of product and service capabilities

Collaborative Platform

Strength of Rakuten

100M
(Rakuten ID issued)

Digital
(Excellent UI · UX)

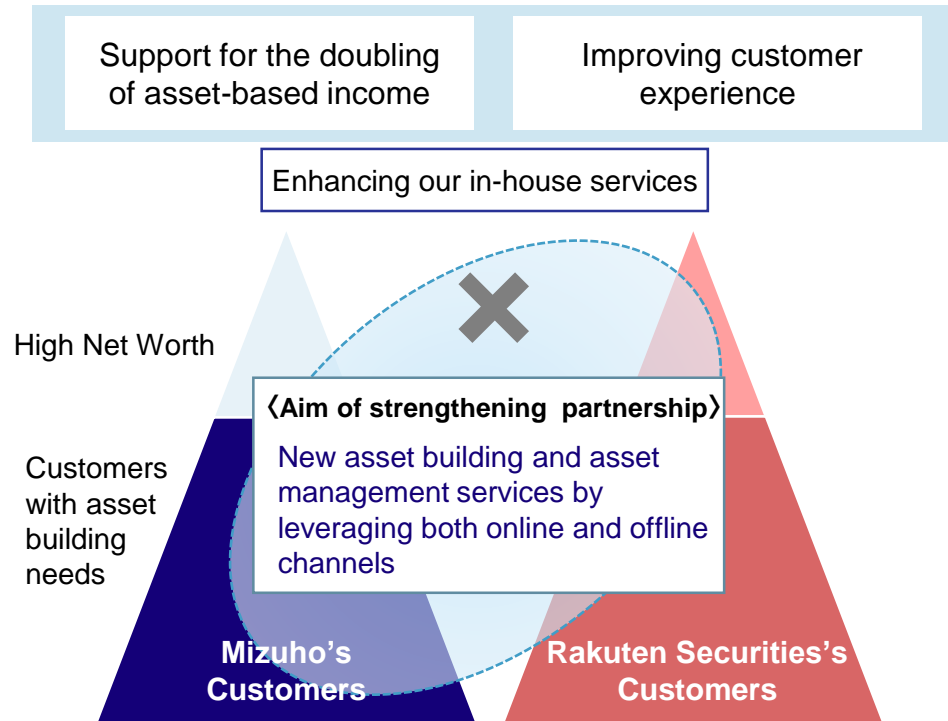
Low cost channel

No.1 share of NISA
accounts

Rakuten
Ecosystem

How our medium-term business plan

Business focus area in medium-term business plan



Strengthening approach for customers with asset building needs

Provide newly added value, which can not be realized by Mizuho alone

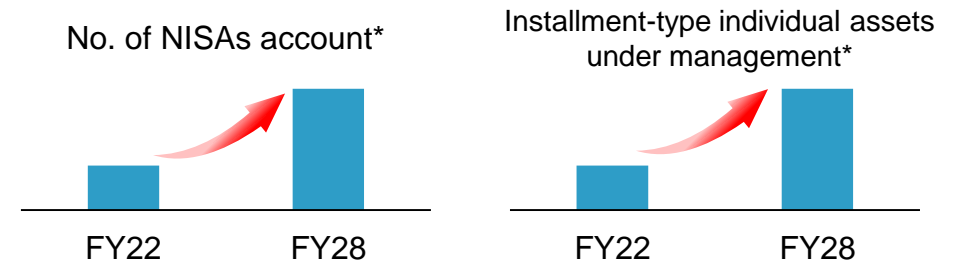
Contribute to
 “Living lives in the aging society without concerns about the future”
 “Realizing comfortable, safe and convenient lives”

* Total of Mizuho Bank, Mizuho Securities and Rakuten Securities

Support for the doubling of asset-based income

Aiming for a leading position in asset building industry by collaborating with partner

Aiming to be the dominant player together with the partner



Improving customer experience

Aiming to expand Mizuho's customer base exponentially, by providing attractive platform in asset building and asset management services

