

February 26, 2024
Company name Rakuten Group, Inc.
Representative Hiroshi Mikitani
Chairman and CEO
(Stock Code: 4755
Tokyo Stock Exchange Prime Market)

Rakuten Announces Results and Final Settlement of Cash Tender Offers for U.S. Dollar Senior Notes Maturing 2024

Rakuten Group, Inc. (“**Rakuten**”) announced today the results and final settlement of its previously announced tender offers (the “**Offers**”) to purchase for cash for a combined aggregate purchase price (exclusive of accrued and unpaid interest) of any and all of the following series of notes issued by it:

- 10.250% Senior Notes due 2024 (Rule 144A—CUSIP: 75102W AD0; ISIN: US75102WAD02; Common Code: 254337714; Reg.S— CUSIP: J64264 AC8; ISIN: USJ64264AC82; Common Code: 254635782) (the “**10.250% Notes**”); and
- 3.546% Senior Notes due 2024 (Reg.S— CUSIP: n/a; ISIN: XS2080765154; Common Code: 208076515) (the “**3.546% Notes**” and, together with the 10.250% Notes, the “**Notes**”).

As announced on February 8, 2024, as of 5:00 p.m., Eastern Time, on February 7, 2024 (the “**Early Tender Time**”), approximately \$599,407,000 and \$366,444,000 aggregate principal amount of the 10.250% Notes and of the 3.546% Notes, respectively, were validly tendered and not validly withdrawn. Between the Early Tender Time and the expiration of the Offers at 5:00 p.m., Eastern Time on February 23, 2024 (the “**Expiration Time**”), an additional \$200,000 aggregate principal amount of 10.250% Notes were validly tendered and not validly withdrawn. No additional 3.456% Notes were tendered during such time.

Below is a summary of certain terms of the Offers:

Title of Notes	Issuer	CUSIP / ISIN / Common Code	Principal Amount Tendered at or prior to the Early Tender Time	Principal Amount Tendered after the Early Tender Time and at or prior to the Expiration Time	Authorized Denominations (principal amount)	Tender Offer Consideration (1)(2)	Early Tender Premium (1)	Total Consideration (1)(2)(3)
10.250% Senior Notes due 2024	Rakuten Group, Inc.	Rule 144A: CUSIP: 75102W AD0 ISIN: US75102WAD02 Common Code: 254337714 Regulation S: CUSIP: J64264 AC8 ISIN: USJ64264AC82 Common Code: 254635782	\$599,407,000	\$200,000	\$200,000 and integral multiples of \$1,000 in excess thereof	\$1,006.76	\$30.00	\$1,036.76
3.546% Senior Notes due 2024	Rakuten Group, Inc.	CUSIP: n/a ISIN: XS2080765154 Common Code: 208076515	\$366,444,000	\$0	\$200,000 and integral multiples of \$1,000 in excess thereof	\$956.75	\$30.00	\$986.75

- (1) Per \$1,000 principal amount.
(2) Excludes accrued and unpaid interest, which will also be paid.
(3) Includes the Early Tender Premium.

Holders of Notes validly tendered and not validly withdrawn prior to or at the Early Tender Time and accepted for purchase received the applicable Total Consideration. Holders of any Notes that were validly tendered after the Early Tender Time but prior to or at the Expiration Time and accepted for purchase will receive the applicable Tender Offer Consideration, comprising the Total Consideration less the Early Tender Premium of \$30, per \$1,000 principal amount of such Notes tendered.

The Early Settlement Date occurred on February 13, 2024 and the Final Settlement Date is expected to occur on February 28, 2024, the third business day after the Expiration Time.

Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Daiwa Capital Markets America Inc. and Mizuho Securities USA LLC acted as the Dealer Managers for the Offers. The depository and information agent for the Offers was Global Bondholder Services Corporation.

This announcement is for informational purposes only. This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any Notes or any other securities. The Offers were made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. The Offers are not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Rakuten by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, referred to as the “Exchange Act,” and Section 27A of the Securities Act of 1933, as amended, referred to as the “Securities Act.” Forward-looking statements give our current expectations or forecasts of future events. One can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as “should,” “expect,” “anticipate,” “estimate,” “target,” “may,” “project,” “guidance,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any disclosures we make in our annual reports and other disclosed information.