

To Shareholders

March 6, 2026

Company name: Rakuten Group, Inc.  
Name of representative: Hiroshi Mikitani  
Chairman and CEO

**Subsequent Events After the Finalization of  
the Notice of the 29<sup>th</sup> Annual General Shareholders' Meeting**

Rakuten Group, Inc., (hereinafter "Rakuten Group"), announces a subsequent event that occurred after the finalization of the "Notice of Convocation of the 29th Annual General Meeting of Shareholders," which is scheduled to be sent on March 11, 2026.

**Corporate Reorganization**

Rakuten Group and Rakuten Bank, Ltd., a consolidated subsidiary of Rakuten Group (hereinafter "Rakuten Bank"), have agreed to re-commence discussions toward the reorganization of Rakuten Group's FinTech Business (hereinafter the "FinTech Business"), including Rakuten Bank (hereinafter the "Reorganization"), and we have executed a Memorandum of Understanding in connection with the Reorganization based on the resolutions adopted at the meetings of the Boards of Directors of the respective companies held on February 25, 2026.

1. Background and Purpose of Re-commencing Discussions on the Reorganization

Each of our FinTech businesses continues to grow their membership base as more customers choose them to meet their everyday needs. Each FinTech business has been working to better collaborate to grow further in a cashless world. Meanwhile, the customers' needs for financial services are becoming increasingly diverse, demanding more seamless and flexible service operations. In response, Rakuten Group has continuously examined its management strategies, the optimal allocation of resources, and the optimization of the group structure.

Based on these considerations, on April 1, 2024, Rakuten Group and Rakuten Bank announced the commencement of discussions regarding the reorganization of the FinTech Business, as disclosed in the "*Notice Concerning Execution of a Memorandum of Understanding Regarding Reorganization of Rakuten's FinTech Business.*" Although we subsequently carried out comprehensive examinations and discussions, Rakuten Group ultimately determined – after comparing multiple options – that proceeding with the reorganization at that time was not necessarily the optimal approach for further expanding the FinTech Business ecosystem and improving its competitive advantage. Accordingly, Rakuten Group and Rakuten Bank announced the discontinuation of the proposed reorganization on September 30, 2024.

However, since then, the business environment has undergone rapid and significant changes. These include shifts in Japan's interest rate environment affecting funding conditions, as well as intensified competition for customer and deposit acquisition as many banks – including digital banks and major banking groups – roll out active promotional campaigns. In addition, major banking groups are making large-scale investments in the retail domain, and major telecommunications carriers are forming ecosystems that include financial services, leading to stronger customer lock-in. Furthermore, the importance of data integration is rising alongside the adoption of advanced technologies such as generative AI, and there is growing awareness of asset formation, represented by the spread of cashless payments and the expansion of the NISA program. As a result, trends in the FinTech sector are changing rapidly both domestically and globally, and the competitive environment surrounding the FinTech Business is no exception.

Rakuten Group has been working to strengthen the FinTech Business as a whole under the current group structure. However, in light of the changes in the business environment, Rakuten Group has reassessed – from the perspective of further expanding the Rakuten Ecosystem and achieving long-term and sustainable enhancement of corporate value - the need to re-optimize the group structure of the FinTech Business in order to strengthen collaboration among businesses, accelerate data integration and the utilization of AI, and establish a framework that expedites consideration of group-wide FinTech strategies, including the optimization of overall funding costs within the FinTech Business. Based on this renewed recognition, on January 14, 2026, Rakuten Group proposed to Rakuten Bank that the parties re-examine the Reorganization.

Meanwhile, Rakuten Bank aims to become a leading company in Japan's financial market for the coming age of zero cash, and is working to further expand its customer base, strengthen its earnings base, and capture growth in the FinTech domain. Rakuten Bank is working towards realization of this business expansion, by efficiently acquiring new customers from among Rakuten members who utilize the Rakuten Ecosystem and collaborating with various Rakuten Group companies. By offering banking services that address the financial transaction needs and funding demands existing within the Rakuten Ecosystem, it aims to increase its customer base and transaction opportunities, thereby further accelerating its business expansion.

In this context, taking into account environmental changes such as increased funding costs driven by rising domestic interest rates and the growing diversification of customer needs for financial services, Rakuten Bank has determined that strengthening integration across banking, card, and securities operations would enable faster and more agile decision-making within the group, facilitate deeper cross-business collaboration, and further accelerate the implementation of FinTech strategies. Through such integration, Rakuten Bank believes it can fully leverage its strong deposit-gathering capabilities, even in a rising interest rate environment, and achieve faster growth as an integrated FinTech company that meets increasingly diverse customer needs, compared with continuing operations independently as a standalone bank. Accordingly, Rakuten

Bank has decided to proceed with further examination and discussions regarding the proposed Reorganization.

We believe that the Reorganization will strengthen the ecosystem of the FinTech Business and establish a management structure that enables more agile and flexible decision-making, thereby realizing growth across the entire Rakuten Ecosystem and delivering significant value to stakeholders of both Rakuten Group and Rakuten Bank.

## 2. Structure of the Reorganization

We are considering a reorganization under which the entire FinTech Business<sup>1</sup>, including Rakuten Bank, Rakuten Card Co., Ltd. (hereinafter “Rakuten Card”), and Rakuten Securities Holdings Co., Ltd., etc., would be integrated into one group.

Even after the Reorganization, Rakuten Bank would remain an important consolidated subsidiary of Rakuten Group in forming the Rakuten Ecosystem, and the FinTech Business would continue to be one of the core business segments of Rakuten Group.

Furthermore, the specific form of the reorganization and the manner in which Mizuho Bank, Ltd., which holds 14.99% of the common shares of Rakuten Card, and Mizuho Securities Co., Ltd., which holds 49.00% of the common shares of Rakuten Securities, Inc., may participate remain undecided at this time and will be discussed going forward.

The above reflects the current direction and is subject to future discussions, as well as approvals and licenses from supervisory authorities. Depending on the result of such discussions and reviews, further reorganization of Rakuten Group may be required, or it may be concluded not to implement all or part of the Reorganization.

## 3. Future Outlook

Rakuten Group and Rakuten Bank will proceed with discussions toward entering into a definitive agreement related to the Reorganization and, with the goal of promptly implementing the Reorganization, will obtain approval at Rakuten Bank’s shareholders’ meeting (if necessary) and obtain the required approvals and licenses from supervisory authorities. The Reorganization is currently expected to take effect in October 2026; however, the above schedule may be subject to change depending on the results of future discussions and reviews, including those involving approvals and licenses from supervisory authorities. If any other items arise that should be disclosed, the companies will promptly make appropriate disclosures.

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1. Assuming Rakuten Insurance Holdings Co., Ltd., and Rakuten Wallet, Inc to be out of the scope