

April 19, 2021

Company name Rakuten Group, Inc.

Representative Hiroshi Mikitani

Chairman and CEO

(Stock Code: 4755

Tokyo Stock Exchange First Section)

Notice Regarding Issuance of US Dollar and Euro-Denominated Undated Subordinated Notes

Rakuten Group, Inc., (hereinafter “the Company”) announces that on April 15, 2021 (Europe and US time), the Company decided to issue undated subordinated notes denominated in US dollars and euros (with an interest deferral clause) as outlined below, for the purpose of diversifying financing methods, expanding the investor base, and further enhancing its financial soundness.

1. Issuer	Rakuten Group, Inc.
2. Type	US dollar-denominated non-call 5-year undated subordinated notes (with an interest deferral clause)
3. Principal amount	USD 750 million
4. Offering price	100% of principal amount
5. Interest rate	Until April 22, 2026, 5.125% per year (fixed interest rate) From April 22, 2026 (including the same day) to April 22, 2046 (not including the same day), the interest rate is the sum of a base reference rate, the initial spread and a step-up interest rate of 0.25%. After April 22, 2046 (including the same day), the interest rate is the sum of a base reference rate plus the initial spread and the 1% step-up interest rate.
6. Maturity date	No fixed redemption date (However, early redemption is possible at the discretion of the Company on the date 5 years after the issue date and each interest payment date thereafter)
7. Subordination	In the event of liquidation or bankruptcy, etc., the notes shall be subordinated to all senior indebtedness of the Company, rank substantially <i>pari passu</i> with preferred stock of the Company (if preferred stock is issued in the future) and parity obligations of the Company, and be senior to common stock of the Company

8. Listing	The notes will be listed on the Singapore Exchange Securities Trading Limited.
9. Paying date	April 22, 2021

1. Issuer	Rakuten Group, Inc.
2. Type	Euro-denominated non-call 6-year undated subordinated notes (with an interest deferral clause)
3. Principal amount	EUR 1 billion
4. Offering price	100% of principal amount
5. Interest rate	Until April 22, 2027, 4.250% per year (fixed interest rate) From April 22, 2027 (including the same day) to April 22, 2047 (not including the same day), the interest rate is the sum of a base reference rate, the initial spread and a step-up interest rate of 0.25%. After April 22, 2047 (including the same day), the interest rate is the sum of a base reference rate plus the initial spread and the 1% step-up interest rate.
6. Maturity date	No fixed redemption date (However, early redemption is possible at the discretion of the Company on the date 6 years after the issue date and each interest payment date thereafter)
7. Subordination	In the event of liquidation or bankruptcy, etc., the notes shall be subordinated to all senior indebtedness of the Company, rank substantially <i>pari passu</i> with preferred stock of the Company (if preferred stock is issued in the future) and parity obligations of the Company, and be senior to common stock of the Company
8. Listing	The notes will be listed on the Singapore Exchange Securities Trading Limited
9. Paying date	April 22, 2021

1. Issuer	Rakuten Group, Inc.
2. Type	US dollar-denominated non-call 10-year undated subordinated notes (with an interest deferral clause)
3. Principal amount	USD 1 billion
4. Offering price	100% of principal amount
5. Interest rate	Until April 22, 2031, 6.250% per year (fixed interest

	<p>rate)</p> <p>From April 22, 2031 (including the same day) to April 22, 2051 (not including the same day), the interest rate is calculated by adding the initial spread and the step-up interest rate of 0.25% to the base interest rate. After April 22, 2051 (including the same day), the interest rate is the sum of a base reference rate plus the initial spread and the 1% step-up interest rate.</p>
6. Maturity date	No fixed redemption date (However, early redemption is possible at the discretion of the Company on the date 10 years after the issue date and each interest payment date thereafter)
7. Subordination	In the event of liquidation or bankruptcy, etc., the notes shall be subordinated to all senior indebtedness of the Company, rank substantially <i>pari passu</i> with preferred stock of the Company (if preferred stock is issued in the future) and parity obligations of the Company, and be senior to common stock of the Company
8. Listing	The Notes will be listed on the Singapore Exchange Securities Trading Limited
9. Paying date	April 22, 2021

Note: This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.