

April 11, 2024

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

**Announcement Regarding Determination of Issuance Conditions
for Private Placement of Japanese-yen Denominated Senior Notes due 2029**

Rakuten Group, Inc. (hereinafter the “Company”) announced that it has determined the issuance conditions for the private placement of JPY denominated senior notes (hereinafter the “Private Placement Notes”) due 2029 in overseas markets outside Japan. The issuance of the Private Placement Notes is expected to occur on or around April 24, 2024, subject to the signing of a definitive notes purchase agreement and to the satisfaction of the closing conditions contained therein. The placement is being made to a limited number of investors within the United States in a private placement under Section 4(a)(2) of the U.S. Securities Act of 1933, as amended (the “Securities Act”) and outside of the United States in reliance upon Regulation S under the Securities Act.

Background and Purposes of the Transaction

The Company is currently working on balance sheet management through reduction of total debt and proactive debt maturity management under our policy of conducting disciplined management with due consideration to the balance between growth investment and mid- to long-term financial soundness. As part of these efforts, we issued USD denominated 1,800 million senior notes due 2027, and conducted cash tender offers for certain of our USD denominated senior notes due 2024 in February 2024. In addition, we issued USD denominated 2,000 million senior notes due in 2029 in April 2024 and we intend to use the net proceeds to fund redemptions or repurchases of our existing senior bonds.

The Company plans to use the proceeds from the Private Placement Notes to repurchase certain JPY denominated senior bonds scheduled to mature in or after 2025. The issuance of the Private Placement Notes is intended to diversify the Company’s fundraising methods, expand its investor base, and further enhance its financial soundness.

Overview of the Private Placement Notes

1. Issuer	Rakuten Group, Inc.
2. Type	JPY denominated senior unsecured notes due 2029

Note: This press release was not created for the purpose of soliciting investment or similar acts in any jurisdiction. In addition, this press release does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements.

3. Principal Amount	50,000 million yen
4. Interest Rate	6.00% per year
5. Maturity Date	April 24, 2029
6. Payment Date	Around April 24, 2024

End

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