

July 29, 2024

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

Company name: Rakuten Bank, Ltd.
Name of representative: Hiroyuki Nagai, President and CEO
(Stock Code: 5838 Tokyo Stock Exchange Prime Market)

(Progress of Disclosure Matters) Notice Regarding Reorganization of Rakuten's FinTech Business

As announced on April 1, 2024 in "Notice Concerning Execution of a Memorandum of Understanding Regarding Reorganization of Rakuten's FinTech Business", Rakuten Group, Inc. (Head Office: Setagaya-ku, Tokyo; Chairman and CEO: Hiroshi Mikitani; hereinafter the "Rakuten Group") and Rakuten Bank, Ltd. (Head office: Minato-ku, Tokyo; President and CEO: Hiroyuki Nagai; hereinafter the "Rakuten Bank") have executed a Memorandum of Understanding to initiate discussions aimed at the reorganization (hereinafter the "Reorganization") of Rakuten Group's FinTech Business (hereinafter the "FinTech Business"). Rakuten Group and Rakuten Bank have engaged in discussions with the aim for the Reorganization to take effect in October 2024.

Through the discussions, we found that further comprehensive review of the Reorganization is required, taking into account various viewpoints, including regulations on each service conducted by the FinTech Business, the interests of minority shareholders of Rakuten Bank, and the optimal group structure to improve the ecosystem of the FinTech Business, as well as the sustained growth and improvement of the corporate value of both companies. As such, we agreed to target the Reorganization to take effect in January 2025.

There are no changes, other than the schedule, in the objective or structure of the Reorganization, nor the listing status of Rakuten Bank after the Reorganization, as described in "Notice Concerning Execution of a Memorandum of Understanding Regarding Reorganization of Rakuten's FinTech Business" dated April 1, 2024. We will promptly announce any matters that require disclosure.