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May 20, 2026

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: Tomotaka Torin, President and CEO
(Stock Code: 5838 Tokyo Stock Exchange Prime Market)

Notice Concerning Definitive Agreement on Reorganization of Rakuten Group's FinTech Business including Rakuten Bank, Ltd. through Share Delivery by Rakuten Bank, Ltd. to Make Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. Subsidiaries and among others

Rakuten Group, Inc. (Head office: Setagaya-ku, Tokyo; Chairman and CEO: Hiroshi Mikitani; hereinafter "Rakuten Group") and Rakuten Bank, Ltd. (Head office: Minato-ku, Tokyo; President and CEO: Tomotaka Torin; hereinafter "Rakuten Bank", and collectively with Rakuten Group, "we," "us" or "our") hereby announce that their respective Boards of Directors, at meetings held today, have decided to enter into an integrated agreement (hereinafter the "Integrated Agreement") on the reorganization of Rakuten Group's FinTech Business (hereinafter the "FinTech Business") including Rakuten Bank (hereinafter the "Reorganization") through share deliveries (hereinafter the "Share Deliveries") of Rakuten Bank to make Rakuten Card Co., Ltd. (Head office: Minato-ku, Tokyo; President and CEO: Koichi Nakamura; hereinafter "Rakuten Card") and Rakuten Securities Holdings, Inc. (Head office: Minato-ku, Tokyo; President: Yuji Kusunoki; hereinafter "Rakuten Securities HD") its subsidiaries and among others. Rakuten Bank, at the Board of Directors meetings, also decided to conduct the Share Deliveries in which Rakuten Bank will be the parent company and Rakuten Card and Rakuten Securities HD will be the subsidiaries for the share delivery (hereinafter, Rakuten Card and Rakuten Securities HD are collectively referred to as the "Subsidiaries for the Share Deliveries"). The Share Deliveries are planned to be conducted subject to approval by shareholders at the 27th annual general shareholders' meeting of Rakuten Bank, scheduled to be held on June 24, 2026.

In addition, Rakuten Bank also resolved, at its Board of Directors meeting held today, to submit to Rakuten Bank's 27th annual general shareholders' meeting a proposal for partial amendments to its Articles of Incorporation, whereby, subject to the Share Deliveries becoming effective, Rakuten Bank will change its total number of authorized shares simultaneously with the Share Deliveries becoming effective and newly establish provisions concerning Class A Non-voting Shares. For details, please refer to "Notice of Partial

Amendments to the Articles of Incorporation in Connection with the FinTech Business Reorganization" announced by Rakuten Bank today.

1. Background and Purpose of the Reorganization

As the mission of Rakuten Group continues to be "Contribute to society by creating value through innovation and entrepreneurship", both in Japan and overseas, through more than 70 services in a wide range of businesses including Internet services such as e-commerce, travel, and digital content; FinTech (Financial) services such as credit cards, banking, securities, insurance, electronic money, and payment through mobile apps; mobile services such as the mobile carrier business; and professional sports, by organically linking these services based on a membership system centered around Rakuten members, Rakuten Group has formed the unique "Rakuten Ecosystem." By creating an environment where members in Japan and overseas can easily browse and access multiple services, Rakuten Group aim to leverage group synergies to maximize the lifetime value of each member and minimize customer acquisition costs, thereby maximizing group profit.

Each of our FinTech services continues to grow our membership base as more customers choose them to meet their everyday needs. Each FinTech service has been working to better collaborate to grow further in a cashless world. Meanwhile, as customer needs for financial services become increasingly diverse, requiring more seamless and flexible service operations, Rakuten Group has continuously reviewed its future management strategies, the optimal allocation of management resources, and the optimization of its group structure.

Since we announced the "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" on February 25, 2026, Rakuten Group and Rakuten Bank have thoroughly discussed and reviewed the Reorganization. This review has taken into account various perspectives, including regulations on each service conducted by the FinTech Business, the interests of minority shareholders of Rakuten Bank, and the optimal group structure to enhance the ecosystem of the FinTech Business, as well as the sustained growth and improvement of the corporate value of both companies.

The business environment has recently been changing at an even faster pace. Specifically, in addition to changes in the funding environment driven by interest rate trends in Japan, a number of banks, including not only digital banks but also major banks, have been actively conducting promotional campaigns, intensifying competition for customer and deposit acquisition. At the same time, major banking groups have been deploying significant management resources into the retail sector, while major telecommunications carriers and others have been building ecosystems that include financial services, each accelerating efforts to retain customers. Furthermore, trends in the fintech industry in Japan and overseas are changing rapidly, including the AI-Revolution with growing importance of data integration through the use of advanced technologies such as generative AI, the proliferation of cashless payments, and rising awareness of asset formation driven by governmental initiatives, as exemplified by the

expansion of the NISA program. The competitive environment surrounding the FinTech Businesses is no exception to these changes.

Rakuten Group has been continuously considering its future management strategies, optimal allocation of resources, and optimization of the group structure. As a result, given the aforementioned changes in the business environment, it has been determined that it is appropriate to execute the Reorganization, based on the belief that further optimizing the group structure of the FinTech Business is necessary to expand the Rakuten Ecosystem and enhance corporate value over the long term. Through the Reorganization, Rakuten Group aims to strengthen collaboration across the FinTech Business, facilitate data integration and AI utilization, optimize funding costs, and further enhance the FinTech Business ecosystem and its competitive advantage. Rakuten Group believes that strengthening the FinTech Business ecosystem will accelerate the growth of the entire Rakuten Ecosystem and enhance Rakuten Group's corporate value.

On the other hand, Rakuten Bank has been working to further expand its customer base, strengthen the revenue base, and capture growth in the FinTech domain, aiming to become a leading FinTech company in the cashless era. To achieve its targeted business expansion, Rakuten Bank seeks to further accelerate the growth of its business by efficiently acquiring new customers from Rakuten members who circulate within the Rakuten Ecosystem, collaborating with various Rakuten group companies to provide banking services that address payment settlement needs, funding needs and other financial needs within the Rakuten Ecosystem, thereby increasing its customer base and transaction opportunities.

Under such circumstances, in light of environmental changes such as increases in funding costs associated with rising interest rates in Japan, as well as the ongoing diversification of customer needs for financial services, Rakuten Group determined that strengthening collaboration among its banking, credit card and securities businesses would enable prompt and flexible decision-making within the group and deeper collaboration, thereby establishing a structure capable of further accelerating its FinTech strategy. Rakuten Group also determined that this structure would enable it to fully leverage Rakuten Bank's robust deposit-gathering capabilities, and further accelerate its growth as a comprehensive FinTech company that addresses diversifying customer needs, compared with a scenario in which Rakuten Bank were to continue operating its business independently. Accordingly, Rakuten Bank has decided to proceed with the Reorganization.

Upon the discussions on the Reorganization since we announced the "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" on February 25, 2026, we determined that Rakuten Insurance Holdings Co., Ltd. (Head office: Minato-ku, Tokyo; President and CEO: Hiroshi Takasawa; hereinafter "Rakuten Insurance HD") and Rakuten Wallet, Inc. (Head office: Minato-ku, Tokyo; President and CEO: Tatsuya Yamada; hereinafter "Rakuten Wallet") would not be included in the scope of the Reorganization. Following the Reorganization, Rakuten Group will hold 100% stake in Rakuten Insurance HD and Rakuten Wallet. In addition, with respect to Rakuten Payment, Inc. (Head office: Minato-ku, Tokyo; President and CEO: Shigenobu Kobayashi; hereinafter, "Rakuten Payment") and its subsidiary, Rakuten Edy, Inc. (Head office: Minato-ku, Tokyo; President: Kei

Wada; hereinafter, “Rakuten Edy”), all of the shares of Rakuten Payment held by Rakuten Card (representing 95.28% of the total number of issued shares) are planned to be transferred to Rakuten Group, prior to the effective date of the Share Delivery. This is because Rakuten Payment and Rakuten Edy are deeply connected not only with the FinTech Business but also with the entire Rakuten Ecosystem, including the Internet Services and Mobile businesses, and plays an essential role to the entire Rakuten Group as a central gateway to the Rakuten Ecosystem which are expected to be further strengthened in the future.

The Reorganization, consolidation of the credit card and securities businesses into a single group under the banking business, will lead to prompt and flexible decision-making, along with the deepened collaboration including data integration and AI utilization. As a comprehensive FinTech company operating across multiple business domains, integrated financial services covering all aspects of daily life — from everyday payments to long-term asset building — will be provided through a one-stop offering, with the aim of delivering enhanced convenience to users. By leveraging collaboration with the unique Rakuten Ecosystem, the integrated FinTech platform is expected to establish a differentiated position within the industry.

Historically, Rakuten Bank’s Total Addressable Market (TAM) was primarily centered on the consumer deposit market of approximately JPY 1,036 trillion, corporate (nonfinancial corporations) deposits market of approximately JPY 360 trillion and consumer and corporate lending market of approximately JPY 1,674 trillion (Note 1) associated with customers’ “saving” and “borrowing” needs. Going forward, integration with Rakuten Card and Rakuten Securities is expected to expand access to substantially broader adjacent TAM, including the EC market of approximately JPY 543 trillion (Note 2) and consumer equity and debt instrument balances of approximately JPY 541 trillion (Note 1) associated with customers’ “spending” and “asset-building” needs. Amid intensifying competition within the FinTech industry, the combined business is expected to reach a scale comparable to that of leading global FinTech companies by harnessing operating leverage cultivated through scale expansion. In addition, supported by a balanced and diversified earnings base comprising both interest and non-interest income, stable and sustainable growth in both ordinary income and ordinary profit is expected.

Specifically, the Reorganization is expected to accelerate growth as a comprehensive FinTech company by generating synergy effects through the following initiatives.

i. Enhancing financing flexibility and optimizing funding costs

By consolidating the Subsidiaries for the Share Deliveries into a single group headed by Rakuten Bank, it will become possible to replace in sequence the external interest-bearing debt of Rakuten Card and Rakuten Securities, Inc. (head office: Minato-ku, Tokyo; President: Yuji Kusunoki; hereinafter, “Rakuten Securities”) with intra-group borrowings from Rakuten Bank, thereby establishing a flexible financing structure for the FinTech Business.

Prior to the Reorganization. Rakuten Card and Rakuten Securities, while continuing to expand their respective businesses, have each raised the funds necessary for their growth independently. However, Rakuten Group believes that enhancement and sophistication of its financing capabilities will be required to achieve further growth going forward. Between Rakuten Bank and Rakuten Card, the securitization of Rakuten Card's credit card receivables has enabled Rakuten Card to raise funds while allowing Rakuten Bank to expand its investment assets, although such schemes involve certain restrictions and structuring costs. Intra-group borrowings from Rakuten Bank, by contrast, are more flexible and are expected to contribute to the execution of Rakuten Card's growth strategy. Amid uncertainty over the outlook for interest rates in the Japanese financial markets, replacing external financing with intra-group borrowings from Rakuten Bank will enable Rakuten Card and Rakuten Securities to optimize their funding costs and reduce the external outflow of financing expenses from the FinTech Business. In addition, establishing a highly flexible financing structure through intra-group borrowings from Rakuten Bank and other measures will enhance the flexibility of liquidity reserves for both Rakuten Bank and Rakuten Card, while enabling Rakuten Bank to expand its investment assets and interest income. Rakuten Bank also aims to build up deposits by collaborating with Rakuten Securities on cash management for more efficient means.

Synergies from group-wide collaboration in financing are expected to materialize in sequence as the transition progresses. Following the Reorganization, the expected medium-term synergy effects to be generated are approximately JPY 53.0 billion or more per year on an ordinary profit basis.

ii. Expansion of the retail customer base through enhanced marketing collaboration and enhancement of financial products

Leveraging the strong customer bases of Rakuten Bank, Rakuten Card, and Rakuten Securities, comprehensive financial services as a unified FinTech business will be provided by enhancing Rakuten Bank's customer franchise and further promote customer referrals and cross-use through deeper marketing collaboration. Integrated marketing across businesses is also expected to further increase efficiency and reduce customer acquisition costs. The initiative also plans to strengthen collaboration between Rakuten Bank and Rakuten Card in offering financial products, such as card loans and cash advances.

As of the end of March 2026, Rakuten Bank had 18.07 million customer accounts, Rakuten Card had issued 33.87 million credit cards, and Rakuten Securities had 13.87 million general securities customer accounts, each possessing a robust, top-tier customer base in Japan. Average deposit balances per Rakuten Bank account tend to rise with increased cross-use of services, highlighting the importance of collaboration among services in driving future deposit growth. As of the end of March 2026, among Rakuten Bank accounts, approximately 55% were

Rakuten Card users, approximately 36% were Rakuten Securities users (the number of Money Bridge customers), and approximately 25% were users of both Rakuten Card and Rakuten Securities, based on users who had linked their Rakuten IDs. Additionally, approximately 20% of Rakuten Card holders have set a Rakuten Bank account as their direct debit account, as of the end of March 2026, indicating significant further potential to expand collaboration among Rakuten Bank, Rakuten Card, and Rakuten Securities. Through integrated customer marketing, Rakuten Card and Rakuten Securities customers will be prompted to open Rakuten Bank accounts and use them as their primary accounts for daily financial needs. In addition, for customers holding Rakuten Bank accounts, further integration related to everyday payments will be pursued, including setting Rakuten Bank accounts as the settlement accounts for Rakuten Card. By encouraging the use of Rakuten Bank accounts for daily payments, these accounts are expected to evolve into highly profitable main accounts. Furthermore, in addition to funds for payments, promoting the use of Money Bridge with Rakuten Securities is expected to attract investment standby funds, thereby increasing deposits per account and ultimately maximizing Rakuten Bank's deposit balance and profitability. Alongside accelerating Rakuten Bank's growth, integrated marketing initiatives are intended to further enhance and deepen cross-use, thereby driving further expansion of the customer base of Rakuten Card and Rakuten Securities and maximizing revenue per customer.

The integration of FinTech service applications have already been proceeded with. This integrated app will function as a gateway to all FinTech services while accelerating seamless collaboration across services, aiming to acquire new users and drive cross-use among existing users, thereby expanding revenues.

Furthermore, Rakuten Bank and Rakuten Card will also pursue strengthening the strategic collaboration in the offering of financing products, such as card loans and cash advances. Rakuten Bank provides unsecured Super Loan (Card loan) services to retail customers as one of the core investment assets on which Rakuten Bank is focused, with the outstanding balance of JPY 327.6 billion as of the end of March 2026. Rakuten Card provides cash advance services as an ancillary service to its credit card business, with an outstanding balance of JPY 168.9 billion as of the end of March 2026. The origins of Rakuten Bank's consumer finance business dates back to April 2009, when Rakuten Bank succeeded to part of the consumer finance business from Rakuten Credit, Inc. (currently Rakuten Card). While Rakuten Bank has traditionally pursued collaboration with Rakuten Card, especially on the provision of guarantees by Rakuten Card for card loans offered by Rakuten Bank to retail customers, for new contracts since April 2020, Rakuten Bank has also been expanding card loans without guarantees based on its own credit screening. Meanwhile, Rakuten Card operates a cash advance business associated with credit cards and has strong credit assessment and screening capabilities as well as marketing expertise, cultivated through the track record of having one of the largest shopping

transaction volumes in Japan. Following the Reorganization, as Rakuten Card will become a subsidiary of Rakuten Bank, Rakuten Bank believes that, through joint initiatives by Rakuten Bank and Rakuten Card toward the further expansion of card loans, it will be possible to achieve more accurate customer targeting and increase the number of applications, approval rate, and execution rate for card loans, while controlling credit costs.

Through the deepening of these marketing collaborations, synergies are expected to be realized at an accelerated manner, and following the Reorganization, the expected medium-term synergy effects are estimated to be approximately JPY 32.0 billion or more per year on an ordinary profit basis.

iii. Strengthening collaboration in enterprise business

In the enterprise client business, comprehensive solutions can be provided by combining Rakuten Bank's solutions for enterprise client with Rakuten Card's broad merchant network, robust marketing assistance capabilities, and services that integrate payment gateway and acquiring services. In addition to banking transactions, Rakuten Bank will seek to expand fee income and deposit acquisition in the enterprise business by leveraging the strong brand power of the Rakuten Group and providing business solutions to small and medium-sized enterprises.

iv. Further data integration and use of AI

The utilization of data in the AI era is extremely important for strengthening the competitive advantages of the FinTech Business and Rakuten Bank aims to provide customized services by combining asset data and payment data. Rakuten Bank aims to further enhance customer convenience by accelerating the AI-nization (Note 3) of the FinTech Business and creating innovative services through the integrated operation of its services. Leveraging Rakuten Group's strengths and expertise in the AI field, Rakuten Bank plans to utilize AI agents and strategically leverage data to conduct more tailored marketing and provide optimal financial services that meet the needs of each customer while Rakuten Bank also aims to expand advertising revenue through more precise targeting. By applying proprietary scoring based on high-quality first-party data and AI, Rakuten Bank seeks to maximize revenue opportunities through the expansion of optimal credit-related services. Furthermore, Rakuten Bank also plans to strengthen the business foundation in risk management operations, including fraud detection and AML, and pursue cost effectiveness. In addition, the initiative has begun considering the centralization of customer data across the overall FinTech Business, including through eKYC, with the aim of providing a more seamless customer experience. For the avoidance of doubt, any sharing of customer data among companies in the FinTech Business will be conducted in accordance with applicable laws and regulations, including but not limited

to obtaining customer consent.

Furthermore, disciplined cost reduction efforts will be pursued through efficient operations, including the synchronization of customer information updates across companies within the FinTech Business, as well as the active use of AI. In addition, through further enhancement of operating leverage (Note 4) driven by business scale expansion, further improvement in Rakuten Bank's profit margin is expected. Over the long term, in addition to the measures described above, collaboration will be further deepened in order to capture trends in technological innovation in FinTech, such as digital assets and blockchain technology, and to build a resilient business structure enabling the rapid rollout of new services leveraging cutting-edge technologies.

In aggregate, the above synergies are expected to contribute approximately JPY 33.0 billion per year to ordinary profit in the fiscal year ending March 2028 and JPY 85.0 billion or more per year over the medium term following the Reorganization.

By establishing a governance framework essential for a listed company and integrating the Subsidiaries for the Share Deliveries under the umbrella of Rakuten Bank, more effective utilization of management resources and capital across the FinTech Business is expected to be achieved through the optimal allocation of personnel with expertise in FinTech, and through the enhancement of Rakuten Bank's supervisory and advisory functions as the core entity of the FinTech business, thereby improving the overall operational efficiency of the FinTech segment. Additionally, securing independent access to capital markets as the FinTech Business under the umbrella of Rakuten Bank will increase flexibility in future financing strategy.

We believe enhancing collaboration, along with continuous growth by each business, will contribute to the further sustainable growth and enhance the corporate value of Rakuten Bank, which will also contribute to enhance the corporate value of Rakuten Group.

In addition, as a result of the implementation of the Share Deliveries, Mizuho Bank, Ltd. (head office: Chiyoda-ku, Tokyo; President and Director: Masahiko Kato; hereinafter, "Mizuho Bank"), which holds shares of Rakuten Card, which will become a Subsidiary of Share Delivery, is expected to become a major shareholder of Rakuten Bank. In connection therewith, Mizuho Financial Group, Inc. (head office: Chiyoda-ku, Tokyo; President and Group CEO: Masahiro Kihara; hereinafter, "Mizuho FG", and collectively with Mizuho Bank, "Mizuho Group"), Mizuho Bank and Rakuten Bank entered into a capital and business alliance agreement as of today (hereinafter, the "Capital and Business Alliance Agreement") for the purpose of establishing a new credit creation model through collaboration between a megabank and a digital bank. For details of the Capital and Business Alliance Agreement, please refer to "Strategic Capital and Business Alliance between Mizuho Bank and Rakuten Bank" announced today by Mizuho Bank and Rakuten Bank.

(Note 1) As of December 31, 2025. Bank of Japan. "Flow of Funds for the Fourth Quarter of 2025

(Preliminary report)". Within Financial Assets in Households, consumer deposits are the sum of transferable deposits, time and savings deposits, foreign currency deposits; consumer equity and debt instrument balances are the sum of equity and investment fund shares and debt securities. Within Financial Assets in Nonfinancial corporations, corporate (nonfinancial corporations) deposits are the sum of transferable deposits, time and savings deposits, certificates of deposits, foreign currency deposits. Consumer and corporate loans are the sum of loans in depository corporations and other financial institutions.

(Note 2) In 2024. METI. "FY2024 E-Commerce Market Survey"

(Note 3) AI-nization: a coined word that means proceed with AI.

(Note 4) Operating leverage occurs when fixed costs function as leverage, causing profit margins to fluctuate with changes in ordinary income.

(Note 5) The forward-looking information set forth above is based on judgments made as of today based on information available as of today, and actual results may differ materially due to various risks and uncertainties, including changes in the market environment and business environment.

2. Details of the Reorganization

1) Schedule of the Reorganization

February 25, 2026	Execution of the Memorandum of Understanding regarding the Reorganization
May 20, 2026 (today)	Resolutions at the Board of Directors meetings of Rakuten Group and Rakuten Bank, respectively, on the Reorganization
May 20, 2026 (today)	Signing of the Integrated Agreement
May 20, 2026 (today)	Preparation of a share delivery plan
May 20, 2026 (today)	Resolution at the Board of Directors meeting of Rakuten Securities HD on issuance of new shares via third-party allotment to Rakuten Group
June 24, 2026 (scheduled)	Resolution at the 27th annual general shareholders' meeting of Rakuten Bank
September 30, 2026 (scheduled)	The completion of the transfer of businesses that are out of scope of the Reorganization (Transfer the shares of Rakuten Payment held by Rakuten Card to Rakuten Group, transfer of real estate business operated by Rakuten Card Partners to Rakuten Group or a subsidiary of Rakuten Group, transfer of shares of KAJIYAMA WAREHOUSE CO., LTD. from Rakuten Card to Rakuten Group or a subsidiary of Rakuten

	Group, transfer of shares of Rakuten Wallet from Rakuten Securities HD to Rakuten Group as dividend in kind, and transfer of a portion of the equity interest in Rakuten International Commercial Bank held by Rakuten Life. etc.,)
September 30, 2026 (scheduled)	Payment due date of issuance of new shares of Rakuten Securities HD via third-party allotment to Rakuten Group
September 30, 2026 (scheduled)	Due date of application for transfer of shares of the Subsidiaries of the Share Deliveries
October 1, 2026 (scheduled)	Effective date of the Share Deliveries

(Note 1) The schedule may be changed due to regulatory clearances from relevant authorities and other domestic and foreign governmental agencies, progress in the procedures for the Share Deliveries and other reasons.

(Note 2) The Share Deliveries will be subject to effective securities registration statements under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 3) As it is scheduled to execute a share purchase agreement between Rakuten Bank, the parent company for the share delivery, Rakuten Group and Mizuho Bank, intended transferors of shares of the Subsidiaries of the Share Deliveries, for transfer of all shares in Subsidiaries for the Share Deliveries which Rakuten Group and Mizuho Bank own pursuant to the provisions of Article 774-6 of the Companies Act (Act No. 86 of 2005; as amended), procedures under Article 774-4 of the Act (application for transfer of shares of the Subsidiaries of the Share Deliveries) and under Article 774-5 thereof (allocation of shares of the Subsidiaries of the Share Deliveries transferred to the parent company of the Share Deliveries) will not be implemented.

2) Method of the Share Delivery

The Reorganization consists of the share deliveries in which Rakuten Bank is the parent company and Rakuten Card and Rakuten Securities HD are the subsidiaries for the respective share deliveries. The parties agreed that Rakuten Group will transfer all of its stakes in common stock of Rakuten Card and Rakuten Securities HD in the Integrated Agreement. The implementation of the share deliveries shall be subject to approval by shareholders on the partial amendment of the Articles of Incorporation at the shareholders' meeting of Rakuten Bank having been obtained, fulfilling the necessary approvals and licenses from domestic and foreign government agencies, the completion of the transfer of businesses that are out of scope of the Reorganization, specifically, the transfer of shares of Rakuten Payment (representing 95.28% of the total number of issued shares) from Rakuten Card to Rakuten Group, transfer of real estate business operated by Rakuten Card Partners Co., Ltd. (Head office: Minato-ku, Tokyo; President and CEO: Tadashi Tachibana; hereinafter "Rakuten Card Partners") to Rakuten Group or a subsidiary of Rakuten Group,

transfer of shares of KAJIYAMA WAREHOUSE CO., LTD. from Rakuten Card to Rakuten Group or a subsidiary of Rakuten Group, transfer of shares of Rakuten Wallet from Rakuten Securities HD to Rakuten Group as dividend in kind, and transfer of a portion of the equity interest (representing 1% of the total number of issued shares) in Rakuten International Commercial Bank Co., Ltd. (Head Office: Taipei, Taiwan; Representative: Shih-Hsi Wang; hereinafter “Rakuten International Commercial Bank”) held by Rakuten Bank to Rakuten Life Insurance Co., Ltd. (Head Office: Minato-ku, Tokyo; President and CEO: Rambo Sugiyama; hereinafter “Rakuten Life”) as well as the satisfaction or waiver of the conditions precedents specified in the Integrated Agreement. As of the effective date of the Share Deliveries, upon satisfaction of these conditions, the delivery of shares by Rakuten Bank, making Rakuten Card and Rakuten Securities HD Subsidiaries for the Share Deliveries shall be effected.

In addition, Rakuten Securities HD decided to, at its Board of Directors meeting held today, issue new shares worth approximately JPY 3.0 billion via third-party allotment to Rakuten Group prior to the date when the Share Deliveries take effect, intending to strengthen the financial foundation of Rakuten Securities HD and the Rakuten Bank’s consolidated balance sheet (hereinafter, the “Third-party Allotment”).

Mizuho Bank, which held 14.9998% of the common shares of Rakuten Card as of the end of March 2026, has agreed, in connection with the Share Delivery, to transfer all of the common shares of Rakuten Card held by them to Rakuten Bank. Rakuten Card and Rakuten Securities HD will be the Subsidiaries for Share Delivery while Rakuten Securities of which Rakuten Securities HD held 51.00% as of the end of March 2026, will not be a direct party to the Share Delivery. Mizuho Securities Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President and CEO: Yoshiro Hamamoto; hereinafter “Mizuho Securities”), which holds 49.00% of the common shares of Rakuten Securities is expected to continue to hold such shares after the Reorganization.

3) Details of allocation concerning the Share Deliveries (Share delivery ratio)

Rakuten Bank will deliver the following number of Class A Non-voting Shares of Rakuten Bank for one common share of Rakuten Card and Rakuten Securities HD, respectively:

i. Rakuten Card: 1,867 shares

ii. Rakuten Securities HD: 0.185 shares

The total number of Rakuten Bank Class A Non-voting Shares to be delivered with regard to the Share Deliveries will be 230,890,116 shares (207,330,443 shares will be delivered to Rakuten Group and 23,559,673 shares will be delivered to Mizuho Bank), all of which are newly issued by Rakuten Bank. Rakuten Bank’s Class A Non-voting Shares are subject to a right to request acquisition in exchange for its common shares. On the effective date of the Share Deliveries, Rakuten Group and Mizuho Bank plan to respectively exercise such right to request acquisition with respect to 25,859,500 shares and 23,559,673 shares of Class A Non-voting Shares of Rakuten Bank in exchange for common shares, and convert such

Class A Non-voting Shares into common shares (hereinafter, the “Conversion into Common Shares”). As a result of the Conversion into Common Shares, Rakuten Group and Mizuho Bank will respectively receive 25,859,500 common shares and 23,559,673 common shares of Rakuten Bank, and the number of issued shares of Rakuten Bank common shares will be 223,918,209 shares (excluding treasury stocks). When such Rakuten Bank common shares to be delivered are added to the 85,962,580 Rakuten Bank common shares held by Rakuten Group as of the end of March 2026, the total number of Rakuten Bank shares to be held by Rakuten Group after the Conversion into Common Shares would be 111,822,080 shares, representing 49.94% of the 223,918,209 Rakuten Bank common shares (excluding treasury stocks) after the Conversion into Common Shares (49.95% of the 2,238,679 total voting rights of Rakuten Bank after the Conversion into Common Shares). Similarly, Rakuten Bank common shares held by Mizuho Bank after the Conversion into Common Shares would be 23,559,673 shares, representing 10.52% of the Rakuten Bank common shares after the Conversion into Common Shares (10.52% of the total voting rights of Rakuten Bank after the Conversion into Common Shares).

The minimum number of common shares of Rakuten Card and Rakuten Securities HD to be transferred to Rakuten Bank will be 84,128 shares and 399,044,000 shares, respectively. If any fraction of less than one share occurs as a result of the Share Deliveries, Rakuten Bank common shares equivalent to the total number of such fractions (if any fractional unit occurs as a result of such aggregation, such unit is disregarded) shall be sold according to the provisions of Article 234 of the Companies Act, and proceeds from such sale shall be distributed to Rakuten Group in proportion to the fractions.

The total number of Rakuten Bank Class A Non-voting Shares to be newly issued through the Reorganization will be 230,890,116 shares. Assuming that Rakuten Group and Mizuho Bank exercise the rights to request acquisition in exchange for common shares with respect to all Class A Non-voting Shares, the number of potential common shares relating to the Class A Non-voting Shares will be 230,890,116 shares, representing 132.32% of the total number of issued Rakuten Bank common shares as of the end of March 2026 of 174,499,180 shares (the number of voting rights: 1,744,488 and 132.35% of the total number of voting rights), which could result in significant dilution.

However, the Reorganization is expected to achieve the synergies outlined in “1. Background and Purpose of the Reorganization” above. In addition, to ensure fairness and avoid arbitrariness and conflicts of interest in the decision-making process at the Board of Directors meeting of Rakuten Bank, measures as described in “3. (4) Measures to ensure fairness and avoid conflicts of interest” below have been taken. Furthermore, the Share Deliveries will be executed upon approval from shareholders at the 27th annual general shareholders’ meeting of Rakuten Bank, scheduled to be held on June 24, 2026.

(Note 1) The above share delivery ratios are based on the following numbers of outstanding shares of common stock as follows. The number of outstanding common shares of Rakuten Securities HD include shares to be added upon the Third-party Allotment of 2,398,000 shares.

Rakuten Bank: 174,499,180 shares

Rakuten Card: 84,128 shares

Rakuten Securities HD: 399,044,000 shares

(Note 2) The number of issued shares of Rakuten Bank following the Share Deliveries and the Conversion into Common Shares will be as follows.

Common Shares: 223,918,209 shares (excluding treasury stocks)

Class A Non-voting Shares: 181,470,943 shares

4) Treatment of subscription rights to shares and bonds accompanying the Share Deliveries

Not applicable as neither Rakuten Card nor Rakuten Securities HD have issued any subscription rights to shares and bonds.

5) Matters regarding the listing of Rakuten Bank shares after the Reorganization

As of today, Rakuten Bank's shares are listed on the Tokyo Stock Exchange Prime Market. The Rakuten Bank's shares will remain to be listed on the Tokyo Stock Exchange Prime Market even after the completion of the Reorganization.

Meanwhile, Rakuten Group will hold 111,822,080 shares of Rakuten Bank's common stock, equivalent to an 49.94% stake in the Rakuten Bank's total outstanding shares of 223,918,209 shares (excluding treasury stocks) and 181,470,943 shares of Rakuten Bank's Class A Non-voting Shares after the Conversion into Common Shares. In a scenario that Rakuten Group and Mizuho Bank exercise all of their rights to request acquisition in exchange for common shares with respect to the Class A Non-voting Shares, Rakuten Group will hold 293,293,023 common shares of Rakuten Bank, representing 72.35% of the 405,389,152 issued shares (excluding treasury stocks). In that case, there is a possibility that Rakuten Bank will not meet the requirement of the free-float ratio of the Tokyo Stock Exchange Prime Market's listing criteria. Rakuten Bank will consult with Rakuten Group as necessary regarding Rakuten Group's exercise of the right to request acquisition in exchange for common shares. With respect to the exercise of the right to request acquisition of the 181,470,943 Class A Non-voting Shares held by Rakuten Group in exchange for common shares after the Conversion into Common Shares, Rakuten Bank has entered into a certain agreement with Rakuten Group as described in "9. (1) Agreement under the Integration Agreement with Rakuten Group," below.

6) Matters regarding the Class A Non-voting Shares to be issued by Rakuten Bank

Rakuten Bank plans to partially amend its Articles of Incorporation, subject to approval by shareholders at the 27th annual general shareholders' meeting of Rakuten Bank scheduled to be held in June 2026, and newly issue Class A Non-voting Shares through the Share Deliveries.

Rakuten Bank is listed on the Prime Market of the Tokyo Stock Exchange, and companies listed on the Prime Market are required to maintain a free-float ratio of 35% or more as one of the continued listing criteria. Rakuten Bank believes that, by issuing Class A Non-voting Shares in the Share Deliveries, it will

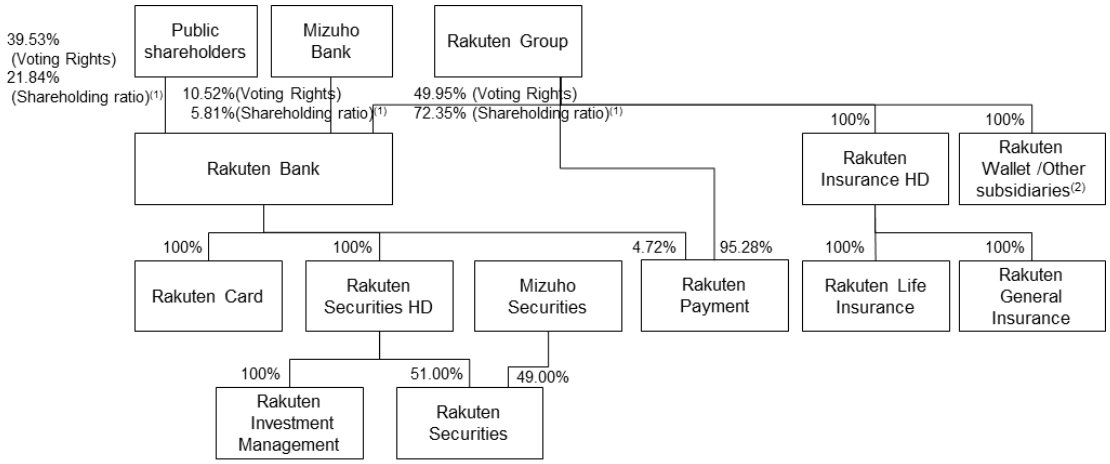
be able to maintain its free-float ratio following the Reorganization and secure flexibility in its capital policy. The Class A Non-voting Shares will have no voting rights and will be subject to transfer restrictions. The Class A Non-voting Shares will be entitled to receive equivalent economic rights to common shares on a per-share basis. The Class A Non-voting Shares will be subject to a right to request acquisition in exchange for common shares, and Rakuten Group and Mizuho Bank, to which the Class A Non-voting Shares will be delivered, will be entitled to request that Rakuten Bank acquire all or part of their Class A Non-voting Shares in exchange for one common share of Rakuten Bank per Class A Share. On the effective date of the Share Deliveries, within the newly issued Class A Non-voting shares of 230,890,116 shares, Rakuten Group and Mizuho Bank will exercise the right to request acquisition in exchange for common shares with respect to 25,859,500 shares and 23,559,673 shares of the newly issued Class A Non-voting Shares of Rakuten Bank, respectively, and convert such Class A Non-voting Shares into common shares. Following the Conversion into Common Shares, the number of Class A Non-voting Shares remaining will be 181,470,943 shares. Rakuten Bank believes that the economic rights of the Class A Non-voting Shares are equivalent to those of the common shares and that the issuance of the Class A Non-voting Shares will not impair the rights of Rakuten Bank's general shareholders. For details, please refer to "Notice of Partial Amendments to the Articles of Incorporation in Connection with the FinTech Business Reorganization " announced by Rakuten Bank today.

7) Matters regarding the Rakuten Payment

Rakuten Payment operates businesses including "Rakuten Pay", "Rakuten Point Card", "Rakuten Check", and "Rakuten Pay" in-store payment services. It provides users with convenient, secure and smart payment services, and offers corporate partners a wide range of marketing programs leveraging payment services tailored to their industries and business formats as well as payment data. The Rakuten Point Card business provides services that allow users to earn Rakuten Points and use them for payments at physical stores such as convenience stores, supermarkets, gas stations and drugstores, and plays an important role in strategy of broadening Rakuten Ecosystem in both offline and online channels. Rakuten Pay has already integrated the Rakuten Point Card app and is closely linked to Rakuten Group's Rakuten Points strategy, which is one of its competitive advantages. It is also seamlessly connected with lifestyle services such as Rakuten Ichiba. Rakuten Payment serves as a core gateway not only for the FinTech business, but also for the entire Rakuten Ecosystem with more than 70 services, which is expected to enhance further. Taking into account Rakuten Payment's positioning within Rakuten Group and other relevant factors, in connection with the Reorganization, Rakuten Card plans to transfer all of the shares of Rakuten Payment held by it, representing 95.28% of the total number of issued shares, to Rakuten Group. Following the Reorganization, Rakuten Bank will continue to maintain capital relationship with Rakuten Payment by holding 4.72% of the total number of issued shares of Rakuten Payment and maintain collaboration with the FinTech Business including Rakuten Bank and Rakuten Card. Rakuten Payment will continue to operate its business as a consolidated subsidiary of Rakuten Group, serving as a bridge

between Rakuten Group's diverse services, including Internet services and mobile services, and the FinTech Business, and will drive the growth of Rakuten Group.

(Reference) Illustrative structure after the Reorganization after Conversion into Common Shares
(For details, please refer to the Scheme Charts in the Appendix)



(Note 1) Shareholding ratio based on the total number of issued shares, including both common shares and Class A Non-voting Shares

(Note 2) Other subsidiaries include real estate businesses owned by Rakuten Card Partners (the subsidiary of Rakuten Card), KAJIYAMA WAREHOUSE CO., LTD., and subsidiaries indirectly owned by Rakuten Group through Rakuten Group's 100% subsidiaries.

(Note 3) Subsidiaries not included in the above illustrative structure are excluded from this chart.

3. Basis of the content of the allocation in the Share Deliveries

1) Basis and reasons for the content of allocation

When considering the share delivery ratio to be used for the Share Deliveries, for the purpose of ensuring the fairness and adequacy thereof, Rakuten Group appointed BofA Securities Japan Co., Ltd. (hereinafter, "BofA Securities Japan") and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (hereinafter, "Mitsubishi UFJ Morgan Stanley Securities"), an entity independent from Rakuten Group and Rakuten Bank, as financial advisor, and obtained a valuation report on the share delivery ratio regarding the Share Deliveries as of May 20, 2026. Taking into consideration the financial conditions, assets and future business activities, etc., of Rakuten Bank and the Subsidiaries for the Share Deliveries, based on the calculated results of the share delivery ratios provided by BofA Securities Japan and Mitsubishi UFJ Morgan Stanley Securities, results of due diligence conducted by Rakuten Bank, and advice, etc. from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), came to the conclusion upon a series of deliberations that the share delivery ratios described in 2. "(3) Details of allocation concerning the Share Deliveries (Share delivery ratio)" above are reasonable, as they are within the ranges of the share delivery ratios calculated by BofA Securities Japan and Mitsubishi UFJ Morgan Stanley Securities, and do not harm any interests of

shareholders.

When considering the share delivery ratios to be used for the Share Deliveries, for the purpose of ensuring the fairness and adequacy thereof, Rakuten Bank appointed Daiwa Securities Co. Ltd. (hereinafter “Daiwa Securities”) and Goldman Sachs Japan Co., Ltd. (hereinafter “Goldman Sachs”) entities independent from Rakuten Bank and Rakuten Group, as its financial advisors and appointed Daiwa Securities as a third-party valuation institution, and obtained a share delivery ratio valuation report for the Share Deliveries as of May 19, 2026. In addition, the Board of Directors of Rakuten Bank has established a special committee (hereinafter the “Special Committee”) consisting of a total of five members: independent outside directors of Rakuten Bank (Mr. Masatsugu Nagato and Ms. Kayoko Kawamura), the independent outside audit and supervisory board members (Mr. Shinnosuke Yamada and Mr. Toru Mimura) and expected candidate for independent outside director to be proposed at the 27th annual general shareholders’ meeting of Rakuten Bank, who has extensive knowledge and experience in corporate legal affairs (Mr. Satoshi Kawai), who are independent from Rakuten Group and have no interests with respect to whether the Reorganization will be implemented. The Special Committee appointed Deloitte Tohmatsu LLC (hereinafter “Deloitte Tohmatsu”) as its independent third-party valuation institution and obtained a share delivery ratio valuation report for the Share Deliveries dated May 19, 2026 as well as a fairness opinion to the effect that the share delivery ratios in the Share Deliveries are fair to the general shareholders of Rakuten Bank from a financial perspective. For details, please refer to “(4) Measures to ensure fairness and to avoid conflicts of interest” below.

After comprehensively taking into consideration various factors such as: the advice from Daiwa Securities, Rakuten Bank’s financial advisor and third-party valuation institution; the valuation results for the share delivery ratios provided by Daiwa Securities; the advice from Mori Hamada & Matsumoto, Rakuten Bank’s legal advisor, and the Deloitte Tohmatsu Group (meaning, Deloitte Tohmatsu LLC, Deloitte Tohmatsu Tax Co. and Deloitte Touche Tohmatsu LLC; the same applies hereinafter), Rakuten Bank’s financial, tax, and governance-related advisor; the share delivery ratio valuation report and fairness opinion that the Special Committee received from Deloitte Tohmatsu, its own third-party valuation institution; details of the advice and opinion from the Special Committee; the results of due diligence conducted with respect to the Subsidiaries for the Share Deliveries; and the financial conditions, state of assets, and future business activities, etc., of Rakuten Bank and the Subsidiaries for the Share Deliveries, Rakuten Bank came to the conclusion upon a series of deliberations that the share delivery ratios described in “2. (3) Details of allocation concerning the Share Deliveries (Share delivery ratio)” above are reasonable, as they are within the valuation ranges calculated by Daiwa Securities and Deloitte Tohmatsu based on the DDM Analysis, which is considered to be relatively superior method from the perspective of reflecting the unique characteristics and circumstances of Rakuten Bank and the Subsidiaries for the Share Deliveries, and do not harm any interests of shareholders.

2) Matters related to valuation

I. Relationship with third-party valuation institution

BofA Securities Japan is not a related party of Rakuten Group, Rakuten Bank, Rakuten Card, or Rakuten Securities HD and does not have any material interest in the Share Deliveries that would require disclosure. BofA Securities Japan is acting as the financial advisor to Rakuten Group in connection with the Share Deliveries and will receive a fee for its services, the payment of which is entirely contingent upon the completion of the Reorganization.

Note: BofA Securities Japan and its affiliates have provided, currently provide, or may in the future provide investment banking, commercial banking, or other financial services to Rakuten Group, Rakuten Bank, Rakuten Card, or Rakuten Securities HD, for which they have received, currently receive or may in the future receive customary fees. Furthermore, in the ordinary course of their business, BofA Securities Japan and its affiliates may, for their own account or for the accounts of their customers, invest in, or take or hold long or short positions in, the shares, bonds, or other financial instruments (including derivatives) of Rakuten Group, Rakuten Bank, Rakuten Card, or Rakuten Securities HD.

Mitsubishi UFJ Morgan Stanley Securities does not fall under a related party of either Rakuten Group, Rakuten Bank, Rakuten Card, or Rakuten Securities HD and does not have any material interest to note in the Share Deliveries. Mitsubishi UFJ Morgan Stanley Securities has the same parent company as MUFG Bank, Ltd. (hereinafter, “MUFG Bank”) and Mitsubishi UFJ Trust and Banking Corporation (hereinafter, “Mitsubishi UFJ Trust and Banking”). However, according to Mitsubishi UFJ Morgan Stanley Securities, in accordance with Article 36, Paragraph 1 of Financial Instruments and Exchange Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, including subsequent amendments), appropriate conflict of interest management systems, including information barrier measures system to strictly manage information regarding Rakuten Group, Rakuten Bank, Rakuten Card, and Rakuten Securities HD is thoroughly implemented as measures to prevent harmful effects between Mitsubishi UFJ Morgan Stanley Securities, the financial advisor, MUFG Bank, and Mitsubishi UFJ Trust and Banking on the other, as well as within the respective companies. As a result, Mitsubishi UFJ Morgan Stanley Securities has provided its services as a financial advisor without being influenced by the judgment of MUFG Bank and Mitsubishi UFJ Trust and Banking, and calculated the value of Rakuten Bank, Rakuten Card, and Rakuten Securities HD shares from an independent standpoint from MUFG Bank and Mitsubishi UFJ Trust and Banking.

Neither Daiwa Securities nor Deloitte Tohmatsu fall under a related party of either Rakuten Bank, Rakuten Group, Rakuten Card, or Rakuten Securities HD, with no material interest to note in the Share Deliveries.

II. Outline of valuation

i. BofA Securities Japan

BofA Securities Japan has, subject to certain conditions, performed a valuation analysis of the shares of Rakuten Bank and the Subsidiaries for the Share Deliveries by considering and selecting several valuation

methodologies. To evaluate the equity values of these entities, BofA Securities Japan utilized comparable companies analysis, which is based on the market valuations of multiple publicly traded companies comparable to Rakuten Bank and the Subsidiaries for the Share Deliveries. Additionally, BofA Securities Japan employed the dividend discount model analysis (“DDM”) to analyze share value by setting a target equity ratio necessary for stable operation of the relevant business and analyzing the share values by discounting to present value, at a certain cost of equity, the portion of the capital that exceeds that ratio as cash flows allocable to shareholders.

Note: This analysis was prepared solely for the use and benefit of the board of directors of Rakuten Group in its capacity as such for the purpose of evaluating the Share Deliveries, and not for the use or benefit of any other person. This analysis does not confer any rights or remedies upon any third party.

ii. Mitsubishi UFJ Morgan Stanley Securities

Mitsubishi UFJ Morgan Stanley Securities analyzed the equity value of Rakuten Bank and the Subsidiaries for the Share Deliveries, via (i) comparable companies analysis because a number of listed peers can be comparable to Rakuten Bank and the Subsidiaries for the Share Deliveries and equity values can be estimated from comparison with these peers, (ii) DDM Analysis, which is a method to analyze equity value by setting the capital level required for stable operation of the business based on the standards for soundness of regulatory and economic value in accordance with the prescribed risk management policy, and discounting the capital exceeding such level to the present value at the cost of equity as profits attributable to the shareholders, and (iii) DCF Analysis for the purpose of reflecting the future conditions of business activities into the valuation, based on the view that it would be appropriate to evaluate the equity value of Rakuten Bank and the Subsidiaries for the Share Deliveries from multilateral perspectives.

iii. Daiwa Securities

Daiwa Securities analyzed the share value of Rakuten Bank and the Subsidiaries for the Share Deliveries from multiple perspectives, after considering which valuation methodologies to adopt among several available methodologies and based on the view that it would be appropriate to evaluate the share value of each company from multiple perspectives: (i) with respect to Rakuten Bank, via the market price analysis because Rakuten Bank's shares are listed on the Tokyo Stock Exchange Prime Market and therefore have referenceable market share prices, (ii) with respect to Rakuten Bank and the Subsidiaries for the Share Deliveries, via the comparable companies analysis because there are multiple publicly traded companies comparable to Rakuten Bank and the Subsidiaries for the Share Deliveries and it is possible to estimate the share value through comparison with those companies and via the DDM Analysis, a method widely used in the valuation of financial institutions, analyzing share value by discounting to the present value at the cost of capital the earnings attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition, for the purpose of reflecting the future conditions of business activities into the valuation.

The following shows the calculated results of the share delivery ratios for one common share of Rakuten Card derived from each of the above valuation methodologies when the share value per share of Rakuten Bank is set as 1.

Methodology Adopted		Range of Share Delivery Ratio
Rakuten Bank	Rakuten Card	
Market Price Analysis (Reference Date (1))	Comparable Companies Analysis	1,022 – 1,632
Market Price Analysis (Reference Date (2))		1,188 – 1,912
Comparable Companies Analysis		984 – 2,077
DDM Analysis	DDM Analysis	945 – 2,220

The following shows the calculated results of the share delivery ratios for one common share of Rakuten Securities HD derived from each of the above valuation methodologies when the share value per share of Rakuten Bank is set as 1.

Methodology Adopted		Range of Share Delivery Ratio
Rakuten Bank	Rakuten Securities HD	
Market Price Analysis (Reference Date (1))	Comparable Companies Analysis	0.073 – 0.168
Market Price Analysis (Reference Date (2))		0.085 – 0.197
Comparable Companies Analysis		0.070 – 0.213
DDM Analysis	DDM Analysis	0.080 – 0.205

In performing the market price analysis, Daiwa Securities set February 25, 2026, the date on which the "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" was announced, as a valuation reference date (hereinafter "Reference Date (1)") and May 19, 2026 as a valuation reference date (hereinafter "Reference Date (2)"), and used the closing share price of Rakuten Bank's shares on the Tokyo Stock Exchange on Reference Date (1) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (1), as well as the closing share price of Rakuten Bank's shares on the Tokyo Stock Exchange on Reference Date (2) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (2).

In performing the comparable companies analysis, Daiwa Securities selected as listed companies that

are considered to be relatively similar, but not completely similar, to each of Rakuten Bank, Rakuten Card and Rakuten Securities HD from the perspective of their business descriptions and regions, financial indicators, and other factors, SBI Shinsei Bank, Limited., Resona Holdings, Inc., Aozora Bank, Ltd., Nu Holdings Ltd. and KakaoBank Corp. for Rakuten Bank, MARUI GROUP CO., LTD., American Express Company, SBI Cards and Payment Services Limited, Visa Inc. and Mastercard Incorporated for Rakuten Card, and Monex Group, Inc., Matsui Securities Co., Ltd., The Charles Schwab Corporation and Interactive Brokers Group, Inc. for Rakuten Securities HD, and performed the valuations using PER.

In performing the DDM Analysis, with respect to Rakuten Bank, based on the financial forecast for the fiscal year ending March 2027 through the third quarter of the fiscal year ending March 2031 prepared by Rakuten Bank, Daiwa Securities assessed the share value by discounting to the present value the earnings expected to be generated by Rakuten Bank during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Daiwa Securities also used a cost of capital of 7.4% to 9.4%. In calculating the terminal value, Daiwa Securities adopted the constant growth model and the multiple model. Daiwa Securities made the calculations in the constant growth model taking into account domestic and international inflation rates, the industry growth rates of relevant companies and other factors, using a perpetual growth rate of 1.0% to 2.0%, and in the multiple model, it took into account factors such as the valuation levels of other companies in the industry, using a PER of 12.0x to 14.7x. Note that Rakuten Bank's financial forecasts, which Daiwa Securities used as the basis for adopting the DDM Analysis, do not include any fiscal years in which valuations were conducted based on forecasts that assumed significant increases or decreases in profits.

With respect to Rakuten Card, based on the financial forecast for the fiscal year ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Card, Daiwa Securities assessed the share value by discounting to the present value the earnings expected to be generated by Rakuten Card during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Daiwa Securities also used a cost of capital of 7.0% to 9.0%. In calculating the terminal value, Daiwa Securities adopted the constant growth model and the multiple model. Daiwa Securities made the calculations in the constant growth model taking into account domestic and international inflation rates, the industry growth rates of relevant companies and other factors, using a perpetual growth rate of 1.0% to 2.0%, and in the multiple model, it took into account factors such as the valuation levels of other companies in the industry, using a PER of 16.3x to 20.0x. Note that Rakuten Card's financial forecasts, which Daiwa Securities used as the basis for adopting the DDM Analysis, do not include any fiscal years in which valuations were conducted based on forecasts that assumed significant increases or decreases in profits.

With respect to Rakuten Securities HD, based on the financial forecast for the fiscal year ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Securities HD, Daiwa Securities assessed the share value by discounting to the present value the earnings expected to

be generated by Rakuten Securities HD during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Daiwa Securities also used a cost of capital of 7.5% to 9.5%. In calculating the terminal value, Daiwa Securities adopted the constant growth model and the multiple model. Daiwa Securities made the calculations in the constant growth model taking into account domestic and international inflation rates, the industry growth rates of relevant companies and other factors, using a perpetual growth rate of 1.0% to 2.0%, and in the multiple model, it took into account factors such as the valuation levels of other companies in the industry, using a PER of 16.2x to 19.8x. Note that Rakuten Securities HD's financial forecasts, which Daiwa Securities used as the basis for adopting the DDM Analysis, include a fiscal year in which valuation was conducted based on forecasts that assumed significant increases or decreases in profits. Specifically, the valuation was conducted based on forecasts that assume a significant increase in net income for the fiscal year ending December 2026, due to factors such as an increase in operating revenue resulting from changes in the market environment and a decrease in extraordinary losses compared with the fiscal year ending December 2025.

Note that the synergy effects expected to be realized through the execution of the Reorganization are not reflected in the financial forecasts used in the valuations, as it is difficult to separately estimate the impact on the earnings of each of Rakuten Bank and the Subsidiaries for the Share Deliveries, and in order to fairly calculate the share delivery ratios on a standalone basis for both Rakuten Bank and the Subsidiaries for the Share Deliveries.

In calculating the share delivery ratios, Daiwa Securities used materials and information provided by Rakuten Bank and each of the Subsidiaries for the Share Deliveries, as well as publicly available information, on the assumption that all materials and information that Daiwa Securities has analyzed and examined are accurate and complete. Daiwa Securities has not independently verified or assumed any obligation to independently verify the accuracy or completeness of those materials and information. Also, Daiwa Securities has not independently performed any valuation, appraisal, or assessment of the assets or liabilities (including contingent liabilities) of Rakuten Bank, the Subsidiaries for the Share Deliveries or any of their respective affiliates, nor has Daiwa Securities requested any third-party institution to make any such valuation, appraisal, or assessment. Daiwa Securities has assumed that the respective business plans, financial forecasts, and other information regarding the future provided by Rakuten Bank and the Subsidiaries for the Share Deliveries have been prepared in accordance with reasonable and appropriate procedures, based on the best forecasts and judgment currently available to the management of Rakuten Bank and the Subsidiaries for the Share Deliveries at this time. Daiwa Securities has relied on that information without independently verifying the accuracy, appropriateness, or feasibility of the business plans of Rakuten Bank and the Subsidiaries for the Share Deliveries. Valuation for the share delivery ratios by Daiwa Securities is based on financial, economic, market, and other conditions as of May 19, 2026. The financial forecasts are not based on the premises that the Share Deliveries will be implemented.

Daiwa Securities provided a valuation report on the delivery ratio for the Share Deliveries to the Board of

Directors of Rakuten Bank on May 19, 2026.

Rakuten Bank has not obtained a fairness opinion from Daiwa Securities.

iv. Deloitte Tohmatsu

Deloitte Tohmatsu analyzed the share value of Rakuten Bank and the Subsidiaries for the Share Deliveries: with respect to Rakuten Bank, via the market price analysis because Rakuten Bank's shares are listed on the Tokyo Stock Exchange Prime Market and therefore have referenceable market share prices; with respect to the Subsidiaries for the Share Deliveries, via the comparable companies analysis because there are multiple publicly traded companies comparable to the Subsidiaries for the Share Deliveries and it is possible to estimate the share value through comparison with those companies; and with respect to Rakuten Bank and the Subsidiaries for the Share Deliveries, via the DDM Analysis, a method widely used in the valuation of financial institutions, analyzing share value by discounting to the present value at the cost of capital the earnings attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition, for the purpose of reflecting the future conditions of business activities into the valuation.

The following shows the calculated results of the share delivery ratios for one common share of Rakuten Card derived from each of the above valuation methodologies when the share value per share of Rakuten Bank is set as 1.

<table>
<tr><th colspan="2">Methodology Adopted</th><th rowspan="2">Range of Share Delivery Ratio</th></tr>
<tr><th>Rakuten Bank</th><th>Rakuten Card</th></tr>
<tr><td>Market Price Analysis (Reference Date (1))</td><td rowspan="2">Comparable Companies Analysis</td><td>557 – 619</td></tr>
<tr><td>Market Price Analysis (Reference Date (2))</td><td>648 – 725</td></tr>
<tr><td>DDM Analysis</td><td>DDM Analysis</td><td>794 – 2,073</td></tr>
</table>

The following shows the calculated results of the share delivery ratios for one common share of Rakuten Securities HD derived from each of the above valuation methodologies when the share value per share of Rakuten Bank is set as 1.

<table>
<tr><th colspan="2">Methodology Adopted</th><th rowspan="2">Range of Share Delivery Ratio</th></tr>
<tr><th>Rakuten Bank</th><th>Rakuten Securities HD</th></tr>
<tr><td>Market Price Analysis (Reference Date (1))</td><td rowspan="2">Comparable Companies Analysis</td><td>0.091 – 0.121</td></tr>
<tr><td>Market Price Analysis (Reference Date (2))</td><td>0.106 – 0.142</td></tr>
</table>

DDM Analysis	DDM Analysis	0.099 – 0.287

In performing the market price analysis, Deloitte Tohmatsu set February 25, 2026, the date on which the "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" was announced, as a valuation reference date (hereinafter "Reference Date (1)") and May 19, 2026 as a valuation reference date (hereinafter "Reference Date (2)"), and used the closing share price of Rakuten Bank's shares on the Tokyo Stock Exchange on Reference Date (1) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (1), as well as the closing share price of Rakuten Bank's shares on the Tokyo Stock Exchange on Reference Date (2) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (2).

In performing the comparable companies analysis, Deloitte Tohmatsu selected AEON Financial Service Co., Ltd., Credit Saison Co., Ltd., Orient Corporation and JACCS CO., LTD as listed comparable companies considered to be similar to Rakuten Card and SBI Holdings, Inc., Monex Group, Inc. and Matsui Securities Co., Ltd. as listed comparable companies considered to be similar to Rakuten Securities HD, and performed the valuations using PER.

In performing the DDM Analysis, with respect to Rakuten Bank, based on the financial forecast for the fiscal year ending March 2027 through the third quarter of the fiscal year ending March 2031 prepared by Rakuten Bank, Deloitte Tohmatsu assessed the share value by discounting to the present value at a certain cost of capital the earnings expected to be generated by Rakuten Bank during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Note that in calculating the terminal value through the DDM Analysis for Rakuten Bank, Deloitte Tohmatsu adopted the perpetual growth method. Specifically, Deloitte Tohmatsu used a cost of capital of 7.00% to 9.50% and a perpetual growth rate of 1.0% to 2.0%. Further, Rakuten Bank's consolidated financial forecasts, which Deloitte Tohmatsu used as the basis for adopting the DDM Analysis, do not include any fiscal years in which significant increases or decreases in profits are expected.

With respect to Rakuten Card, based on the financial forecast for the fiscal year ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Card, Deloitte Tohmatsu assessed the share value by discounting to the present value at a certain cost of capital the earnings expected to be generated by Rakuten Card during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Note that in calculating the terminal value through the DDM Analysis for Rakuten Card, Deloitte Tohmatsu adopted the perpetual growth method. Specifically, Deloitte Tohmatsu used a cost of capital of 6.50% to 7.75% and a perpetual growth rate of 1.0% to 2.0%. Further, Rakuten Card's financial forecasts, which Deloitte Tohmatsu used as the basis for adopting the DDM Analysis, do not include any fiscal years in which significant increases or decreases in profits are expected.

With respect to Rakuten Securities HD, based on the financial forecast for the fiscal year ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Securities HD, Deloitte Tohmatsu assessed the share value by discounting to the present value at a certain cost of capital the earnings expected to be generated by Rakuten Securities HD during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Note that in calculating the terminal value through the DDM Analysis for Rakuten Securities HD, Deloitte Tohmatsu adopted the perpetual growth method. Specifically, Deloitte Tohmatsu used a cost of capital of 6.00% to 8.00% and a perpetual growth rate of 1.0% to 2.0%. Note that Rakuten Securities HD's financial forecasts, which Deloitte Tohmatsu used as the basis for adopting the DDM Analysis, include a fiscal year in which valuation was conducted based on forecasts that assumed significant increases or decreases in profits. Specifically, the valuation was conducted based on forecasts that assume a significant increase in net income for the fiscal year ending December 2026, due to factors such as an increase in operating revenue resulting from changes in the market environment and a decrease in extraordinary losses compared with the fiscal year ending December 2025. The expected synergies to be realized through the implementation of the Reorganization are not reflected in the financial forecasts used for the valuation, because it is difficult to separately estimate the impact of such synergies on the respective revenues of Rakuten Bank and the Subsidiaries for Share Delivery, and because the share delivery ratio was calculated fairly on a standalone basis for each of Rakuten Bank and the Subsidiaries for Share Delivery.

In calculating the share delivery ratios, Deloitte Tohmatsu used materials and information provided by Rakuten Bank and each of the Subsidiaries for the Share Deliveries, as well as publicly available information, on the assumption that all materials and information that Deloitte Tohmatsu has analyzed and examined are accurate and complete. Deloitte Tohmatsu has not independently verified or assumed any obligation to independently verify the accuracy or completeness of those materials and information. Also, Deloitte Tohmatsu has not independently performed any valuation, appraisal, or assessment of the assets or liabilities (including contingent liabilities) of Rakuten Bank, the Subsidiaries for the Share Deliveries or any of their respective affiliates, nor has Deloitte Tohmatsu requested any third-party institution to make any such valuation, appraisal, or assessment. Deloitte Tohmatsu has assumed that the respective business plans, financial forecasts, and other information regarding the future provided by Rakuten Bank and the Subsidiaries for the Share Deliveries have been prepared in accordance with reasonable and appropriate procedures, based on the best forecasts and judgment currently available to the management of Rakuten Bank and the Subsidiaries for the Share Deliveries at this time. Deloitte Tohmatsu has relied on that information without independently verifying the accuracy, appropriateness, or feasibility of the business plans of Rakuten Bank and the Subsidiaries for the Share Deliveries. Valuation for the share delivery ratios by Deloitte Tohmatsu is based on financial, economic, market, and other conditions as of May 19, 2026. The financial forecasts are not based on the premises that the Share Deliveries will be implemented.

Deloitte Tohmatsu provided a valuation report on the delivery ratio for the Share Deliveries to the Special Committee of Rakuten Bank on May 19, 2026.

Further, the Special Committee obtained from Deloitte Tohmatsu an opinion dated May 19, 2026 stating that the share delivery ratios in the Share Deliveries are fair to the shareholders of Rakuten Bank from a financial perspective (the "Fairness Opinion"). The Fairness Opinion was issued by Deloitte Tohmatsu based on the result of valuation of the share delivery ratios in the Share Deliveries conducted by Deloitte Tohmatsu based on disclosure and explanation by Rakuten Bank and the Subsidiaries for the Share Deliveries on the current situation and outlook of the business of Rakuten Bank and the Subsidiaries for the Share Deliveries, as well as Q&A sessions with the Special Committee, examination of the business environment, economy, market, and financial situation of Rakuten Bank and the Subsidiaries for the Share Deliveries, to the extent considered necessary by Deloitte Tohmatsu, and verification of the Fairness Opinion by a committee independent of the engagement team at Deloitte Tohmatsu.

Note Deloitte Tohmatsu anticipates the receipt of a fixed fee in respect of services rendered in relation to the Reorganization, regardless of the consummation of the Reorganization. Also, Deloitte Tohmatsu anticipates reimbursement of out-of-pocket expenses incurred in the course of its services. The contract between Rakuten Bank and Deloitte Tohmatsu stipulates exemption from, and indemnification from Rakuten Bank in respect of, specific responsibilities which arise in providing Deloitte Tohmatsu's services.

Deloitte Tohmatsu and its affiliates provide various services, including auditing, consulting, and financial advisory services. As a result, Deloitte Tohmatsu or any of its affiliates may on occasion provide their services to Rakuten Bank, the Subsidiaries for the Share Deliveries, or any of their respective affiliates. There is also the possibility that Deloitte Tohmatsu or any of its affiliates may provide services to Rakuten Bank, the Subsidiaries for the Share Deliveries, or any of their respective affiliates in the future.

In rendering the Fairness Opinion, Deloitte Tohmatsu has assumed and relied on that all financial information referenced by Deloitte Tohmatsu, and other information that was publicly available or provided by Rakuten Bank or the Subsidiaries for the Share Deliveries, are truthful, accurate and complete. Deloitte Tohmatsu has not undertaken any independent procedures to verify the truthfulness, accuracy and completeness of that information and bears no responsibility whatsoever in this respect. Also, in rendering the Fairness Opinion, Deloitte Tohmatsu has not undertaken an audit nor performed any other assurance procedures in respect of any assets or liabilities (inclusive of derivative financial instruments, off-balance sheet assets and liabilities, and other contingent liabilities), nor has Deloitte Tohmatsu requested any third party to conduct any audit or other assurance procedures. Additionally, Deloitte Tohmatsu has not undertaken any analysis of the creditworthiness of Rakuten Bank or the Subsidiaries for the Share Deliveries pursuant to bankruptcy, payment stoppage or laws covering other similar events. In rendering the Fairness Opinion, Deloitte

Tohmatsu, with the consent of Rakuten Bank, has assumed that the future business plan of Rakuten Bank and the Subsidiaries for the Share Deliveries provided by Rakuten Bank represents the best and most appropriate projections based on reasonable management judgment. Further, in rendering the Fairness Opinion, Deloitte Tohmatsu has placed reliance on the future business plans of Rakuten Bank and the Subsidiaries for the Share Deliveries used by Deloitte Tohmatsu and materials related thereto, without undertaking any independent analysis of those plans.

With respect to Rakuten Bank, Deloitte Tohmatsu has placed reliance on Rakuten Bank's management representation letter regarding, among other matters, the confirmation that no material events that have not been disclosed to Deloitte Tohmatsu in connection with the Fairness Opinion have occurred as of the date of the Fairness Opinion.

In rendering the Fairness Opinion, Deloitte Tohmatsu has assumed that Rakuten Bank or the Subsidiaries for the Share Deliveries will obtain all governmental or regulatory consents and approvals required to complete the Reorganization without impacting any benefits anticipated from the Reorganization. Deloitte Tohmatsu has also assumed that the Reorganization will be lawfully and effectively executed in accordance with the terms set out in the agreements related to the Reorganization that have been disclosed to Deloitte Tohmatsu, and that the accounting and tax treatment of the Reorganization remain unchanged from the assumptions and premises presented to Deloitte Tohmatsu.

The Fairness Opinion is being provided as reference material for management decisions by the Board of Directors and the Special Committee of Rakuten Bank and does not constitute a recommendation to the shareholders of the Subsidiaries for the Share Deliveries in respect of their voting rights on the Reorganization. The Fairness Opinion is not addressed to any parties other than Rakuten Bank and third parties are not entitled to place trust or reliance in the Fairness Opinion for any purpose whatsoever. As such, Deloitte Tohmatsu does not for any reason whatsoever bear any responsibility to any third parties other than Rakuten Bank (including shareholders of Rakuten Bank).

Deloitte Tohmatsu bears no obligation to Rakuten Bank or its Board of Directors or the Special Committee to solicit any decisions from third parties in respect of the Reorganization, and Deloitte Tohmatsu has not undertaken any such solicitations in the past and it does not plan to do so in the future.

The Fairness Opinion only renders an opinion as to whether the terms of the Reorganization contemplated herein are fair to the shareholders of Rakuten Bank from a financial perspective and does not render any opinion as to the appropriateness of Rakuten Bank's decision to execute the Reorganization.

The Fairness Opinion is based on commercial, economic, market and other conditions prevailing as of May 19, 2026 or as of the date of the information provided to Deloitte

Tohmatsu. In rendering the Fairness Opinion, Deloitte Tohmatsu has neither analyzed nor contemplated the business decisions underlying the implementation of the Reorganization, nor whether the terms of the Reorganization contemplated herein represent the best achievable price, nor does Deloitte Tohmatsu have any obligation to undertake any such analysis and contemplation. The Fairness Opinion does not render any opinion as to Rakuten Bank's solvency before or after the Reorganization.

The Fairness Opinion shall not be used for any purpose other than as reference material for management decisions by the Board of Directors and the Special Committee of Rakuten Bank without Deloitte Tohmatsu's prior written consent, and may not be disclosed or provided to any third parties. The Fairness Opinion may only be shared with a third party where Rakuten Bank provides a "Disclosure Request Letter" in a format specified by Deloitte Tohmatsu, and the third party in question provides a "Confirmation Letter" in a format specified by Deloitte Tohmatsu, confirming that "the third party confirms that the confidentiality of the Fairness Opinion will be strictly enforced, that no rights whatsoever will be acquired as a result of using the Fairness Opinion, and that the third party absolves Deloitte Tohmatsu of any responsibilities whatsoever in connection with the third party's use of the Fairness Opinion."

Rakuten Bank has acknowledged that, even in the event that there should be any changes in circumstances subsequent to May 19, 2026 that would have an impact on Deloitte Tohmatsu's opinion in the Fairness Opinion, Deloitte Tohmatsu has no obligation nor responsibility to update, revise, supplement or reconfirm the Fairness Opinion.

v. Impact of the Third-party Allotment

The Third-party Allotment has been decided with the aim of expanding the consolidated financial base of Rakuten Securities HD and Rakuten Bank after the Reorganization.

Given that the issue price per share of the shares of Rakuten Securities HD to be newly issued by Rakuten Securities HD in the Third-party Allotment is the amount obtained by multiplying the closing price (6,767 yen) per share of Rakuten Bank on the Tokyo Stock Exchange Prime Market on May 19, 2026, which is the business day immediately preceding the execution date of the Integrated Agreement, by the share delivery ratios for the shares of Rakuten Securities HD in the Share Deliveries (0.185), and is calculated based on the market price of the shares of Rakuten Bank, the impact of the Third-party Allotment has not been taken into account in the valuation for the share delivery ratios by BofA Securities Japan, Mitsubishi UFJ Morgan Stanley Securities, Daiwa Securities, and Deloitte Tohmatsu.

3) Prospects of and reasons for delisting

Not applicable.

4) Measures to ensure fairness and to avoid conflicts of interest

Since Rakuten Group owns 85,962,580 shares of Rakuten Bank (as of end of March 2026 shareholding ratio of 49.26%; figures are rounded to the second decimal place; the same applies hereinafter to the shareholding ratio) and is a parent company of Rakuten Bank, the Reorganization falls under the category of a transaction with the controlling shareholder for Rakuten Bank. Therefore, Rakuten Bank has taken the following measures to ensure fairness of the Reorganization and to avoid conflicts of interest between Rakuten Group and Rakuten Bank.

(a) Establishment of Special Committee and obtainment of Written Report

(i) Background of establishment of the Special Committee, etc.

Upon receiving from Rakuten Group, the parent company and controlling shareholder, a proposal to re-commence the examination of the Reorganization, Rakuten Bank commenced specific examinations concerning the Reorganization. Given that the interests of Rakuten Group and those of the minority shareholders of Rakuten Bank may not necessarily be aligned with respect to the Reorganization, and to ensure fairness throughout the process of negotiations and decisions regarding the propriety of the Reorganization and the appropriateness of the transaction terms and conditions, Rakuten Bank established a structure to enable examination and negotiations on the Reorganization from a standpoint independent from Rakuten Group, and by a resolution of the Board of Directors dated February 9, 2026, established the Special Committee consisting of a total of five members: the independent outside directors of Rakuten Bank (Mr. Masatsugu Nagato and Ms. Kayoko Kawamura), the independent outside audit and supervisory board members (Mr. Shinnosuke Yamada and Mr. Toru Mimura), and Mr. Satoshi Kawai, who has extensive knowledge and experience in corporate legal affairs and is expected to be proposed as an independent outside director candidate at the 27th annual general shareholders' meeting of Rakuten Bank scheduled to be held on June 24, 2026, each of whom is independent from Rakuten Group and the outcome of the Reorganization. The Board of Directors of Rakuten Bank commissioned the Special Committee to examine whether the Board of Directors of Rakuten Bank should decide to implement the Reorganization and to make recommendations to the Board of Directors of Rakuten Bank on that matter, and to examine whether the decision by the Board of Directors of Rakuten Bank to implement the Reorganization would not be disadvantageous to the minority shareholders of Rakuten Bank and to provide their opinions to the Board of Directors of Rakuten Bank (hereinafter the "Commissioned Matters"). Note that each member of the Special Committee will be paid compensation on a time-charge basis for their services.

In addition, in commissioning the Commissioned Matters to the Special Committee, Rakuten Bank resolved that the Board of Directors of Rakuten Bank shall make decisions regarding the Reorganization with the utmost respect for the decisions of the Special Committee, and that if the Special Committee decides that any of the purpose, terms and conditions, or procedures of the Reorganization are not

appropriate, the Board of Directors of Rakuten Bank will decide not to proceed with the implementation of the Reorganization. Furthermore, the Board of Directors of Rakuten Bank granted authority to the Special Committee to: (a) substantively participate in the process of negotiations by Rakuten Bank with Rakuten Group and other parties with respect to the Reorganization (including receiving reports on the status of those negotiations and, if necessary, give instructions or make requests with respect to those negotiations or policies related thereto, and conduct those negotiations with Rakuten Group and other related parties on its own behalf); (b) appoint or approve (including ex-post approval) financial, legal and other advisors of Rakuten Bank (including third-party valuation institutions) in connection with the examination of the Commissioned Matters, and, if necessary, appoint or nominate financial, legal and other advisors (including third-party valuation institutions) of the Special Committee (in that case, the costs shall be borne by Rakuten Bank); and (c) receive from Rakuten Bank's officers and employees and Rakuten Bank's advisors information as may be reasonably necessary to conduct examinations and decisions with respect to the Reorganization.

(ii) Background of examinations

The Special Committee held a total of 18 meetings between February 11, 2026 and May 20, 2026, and between meeting days, the Special Committee carefully discussed and examined the Commissioned Matters as follows, by providing reports and information, deliberating and making decisions, etc., via e-mail and other means.

Specifically, the Special Committee received an explanation from Rakuten Bank regarding the internal team structure for examination of the Reorganization to the effect that (a) Hiroshi Mikitani, Chairman of the Board of Directors, who concurrently serves as a director of Rakuten Group, will be excluded from all examination processes by Rakuten Bank because he has a conflict of interest with Rakuten Bank with respect to the Reorganization; (b) Tomotaka Torin, President and Representative Director, who served as Managing Executive Officer of Rakuten Group until March 2025 (“President Torin”), will, from the perspective of ensuring fairness, be excluded from all examination processes by Rakuten Bank (provided, however, that this exclusion does not apply to examinations of the details of each measure related to the business collaboration with Mizuho Group or consultations with Mizuho Group in connection with those matters); and (c) the persons involved in the examination of the Reorganization at Rakuten Bank will be persons who do not currently serve as officers or employees of Rakuten Group and who have not recently been affiliated with Rakuten Group, and the Special Committee approved that examination structure. In addition, the Special Committee approved the appointment of Rakuten Bank’s outside experts, with Daiwa Securities as Rakuten Bank’s financial advisor and third-party valuation institution, Mori Hamada & Matsumoto as Rakuten Bank’s legal advisor, Deloitte Tohmatsu Group as Rakuten Bank’s advisor on financial, tax, and governance-related matters, and Goldman Sachs as Rakuten Bank’s financial advisor, upon confirming that there was no issue with their independence or expertise. Further, Deloitte Tohmatsu

was appointed as the Special Committee's own third-party valuation institution after confirming that there were no issues with its independence and expertise.

The Special Committee submitted an opinion dated February 25, 2026 to the Board of Directors of Rakuten Bank to the effect that, regarding the Reorganization, the decision by the Board of Directors of Rakuten Bank to execute the memorandum of understanding dated February 25, 2026 with Rakuten Group (the "Memorandum of Understanding") is not considered particularly unreasonable for Rakuten Bank and is not disadvantageous to the minority shareholders of Rakuten Bank.

Further, the Special Committee received an explanation from Rakuten Bank and conducted Q&A sessions regarding the significance and purpose of the Reorganization, including an awareness of the business environment as a background for resuming examination of the Reorganization, the significance of implementing the Reorganization for Rakuten Bank, and the expected synergies, and also asked Rakuten Group questions about the significance, purpose, and structure of the Reorganization, and confirmed the responses to those questions and the contents of Rakuten Group's initial proposal regarding the resumption of examination of the Reorganization, and conducted Q&A sessions on those matters.

In addition, the Special Committee received an explanation from Rakuten Bank concerning the details of Rakuten Bank's business plan used for the valuation for the share delivery ratio in the Reorganization, as well as the preparation process and assumptions, and confirmed the reasonableness thereof. In addition, the Special Committee confirmed the reasonableness of the business plans of Rakuten Card and Rakuten Securities HD used for the valuation for the share delivery ratio in the Reorganization, also taking into account the results of the due diligence conducted by Deloitte Tohmatsu Group for the Reorganization.

Further, the Special Committee then received explanations from and conducted Q&A sessions with Rakuten Bank's financial advisor and third-party valuation institution, Daiwa Securities, regarding the details and method of valuation regarding the share delivery ratio, the reasons for selecting that method, the valuation process and material assumptions, and confirmed the reasonableness of those matters. In addition, the Special Committee also received an explanation from and conducted Q&A sessions with Deloitte Tohmatsu, its own third-party valuation institution, regarding the details and method of valuation regarding the share delivery ratio, the reason for selecting that method, the valuation process, and material assumptions, and also received an explanation from and conducted Q&A sessions with Deloitte Tohmatsu regarding the details and assumptions concerning the opinion (Fairness Opinion) it prepared to the effect that the share delivery ratio for the Share Delivery is fair to the general shareholders of Rakuten Bank from a financial perspective, and likewise confirmed the reasonableness of those matters.

In addition to the above, the Special Committee received explanations from and conducted Q&A sessions with Rakuten Bank and Daiwa Securities, Rakuten Bank's financial advisor and third-party valuation institution, regarding the possibility of the delisting of Rakuten Bank's shares as a result of the Reorganization, and received explanations from and conducted Q&A sessions with Rakuten Bank and Mori Hamada & Matsumoto, Rakuten Bank's legal advisor, regarding the procedures under the Banking Act and other laws and regulations required for the Reorganization, and further the Special Committee

received legal advice from Mori Hamada & Matsumoto, Rakuten Bank's legal advisor, including advice on matters such as Rakuten Bank's decision-making methods and processes in relation to the Reorganization and advice on negotiations with Rakuten Group and Mizuho Group on matters such as the transaction terms and conditions in relation to the Reorganization, and deliberated and examined those matters.

In addition, the Special Committee received timely reports from Rakuten Bank on the background and details of the discussions and negotiations between Rakuten Group and Mizuho Group on the one hand and Rakuten Bank on the other hand on the transaction terms and conditions in relation to the Reorganization (including the share delivery ratio), and was substantially involved in the negotiation process between Rakuten Group and Mizuho Group and Rakuten Bank, including by holding meetings of the Special Committee to discuss matters such as the approach for negotiations and to give specific instructions regarding matters such as the approach for negotiations and responses. Based on Rakuten Group's proposal to Rakuten Bank on April 15, 2026 to set the share delivery ratio at 2,696 Class A Non-voting Shares to be newly issued by Rakuten Bank per 1 share of Rakuten Card common stock and 0.176 Class A Non-voting Shares of Rakuten Bank per 1 share of Rakuten Securities HD common stock (representing, when Rakuten Bank's 100% share value is set as 1, a share value of Rakuten Card at 1.3, a share value of Rakuten Securities HD at 0.4, and an aggregate value of the two companies of 1.7) (not taking into account the impact of the Third-Party Allotment; the same applies below; and noting that the proposal dated April 15 does not assume the transfer by Rakuten Card of all its shares of Rakuten Payment to Rakuten Group), the Special Committee consulted with Daiwa Securities as Rakuten Bank's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as Rakuten Bank's legal advisor, and on April 24, 2026, requested Rakuten Group to make a revised proposal on the grounds that Rakuten Group's proposal was insufficient from the perspective of protecting Rakuten Bank's minority shareholders. Given that, in its response dated May 1, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 1.15, the share value of Rakuten Securities HD at 0.4, and the aggregate value of the two companies at 1.55 when Rakuten Bank's 100% share value is set as 1 (noting that, from the proposal dated May 1 onwards, it is assumed that Rakuten Card will transfer all its shares of Rakuten Payment to Rakuten Group for JPY 100 billion on a 100% equity value basis), the Special Committee consulted with Rakuten Bank, Daiwa Securities as Rakuten Bank's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as Rakuten Bank's legal advisor, and on May 2, 2026, the Special Committee made a proposal to Rakuten Group to set the share value of Rakuten Card at 0.75, the share value of Rakuten Securities HD at 0.35, and the aggregate value of the two companies at 1.1 when Rakuten Bank's 100% share value is set as 1. Given that, in its response dated May 6, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 1.1, the share value of Rakuten Securities HD at 0.4, and the aggregate value of the two companies at 1.5 when Rakuten Bank's 100% share value is set as 1, the Special Committee consulted with Rakuten Bank, Daiwa Securities as Rakuten Bank's financial

advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as Rakuten Bank's legal advisor, and on May 8, 2026, the Special Committee made a proposal to Rakuten Group to set the aggregate value of Rakuten Card and Rakuten Securities HD at 1.2 when Rakuten Bank's 100% share value is set as 1. Given that, in its response dated May 12, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 0.9, the share value of Rakuten Securities HD at 0.45, and the aggregate value of the two companies at 1.35 when Rakuten Bank's 100% share value is set as 1, the Special Committee, after consulting with Rakuten Bank, Daiwa Securities as Rakuten Bank's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as Rakuten Bank's legal advisor, submitted a proposal on May 14, 2026 to set the share value of Rakuten Card at 0.9, the share value of Rakuten Securities HD at 0.4, and the aggregate share value of the two companies at 1.3 when Rakuten Bank's 100% share value is set as 1. Given that, in its response dated May 15, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 0.9, the share value of Rakuten Securities HD at 0.42, and the aggregate share value of the two companies at 1.32 (representing a share delivery ratio of 1,867 Class A Non-voting Shares of Rakuten Bank per one common share of Rakuten Card and 0.185 Class A Non-voting Shares of Rakuten Bank per one common share of Rakuten Securities HD) when Rakuten Bank's 100% share value is set as 1, the Special Committee, after consulting with Rakuten Bank, Daiwa Securities as Rakuten Bank's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as Rakuten Bank's legal advisor, provided a response on May 18, 2026 indicating its acceptance of that proposal.

(iii) Details of the decision

Based on the above background, and after careful discussion and examination of the Commissioned Matters, the Special Committee has today, upon unanimous agreement of all its members, submitted a report (the "Written Report") to the Board of Directors of Rakuten Bank, the details of which are outlined below.

(a) Details of the Written Report

- The Board of Directors of Rakuten Bank should decide to implement the Reorganization (including the execution of the Integrated Agreement and implementation of the Share Delivery; the same applies below).
- The decision by the Board of Directors of Rakuten Bank to implement the Reorganization would not be disadvantageous to the minority shareholders of Rakuten Bank.

(b) Details of the decision

A. Examination of whether the Reorganization will contribute to the enhancement of Rakuten Bank's corporate value

a. Business environment of Rakuten Bank

・ The Special Committee has the same awareness as that of Rakuten Bank regarding the business environment described in “1. Background and Purpose of the Reorganization” above, and it has no objection to these matters.

b. Synergies from the Reorganization

・ According to Rakuten Bank, the Reorganization, through Rakuten Bank’s acquisition of shares of the Subsidiaries for the Share Delivery, is expected to generate the synergies described in “1. Background and Purpose of the Reorganization” above and will contribute to the enhancement of Rakuten Bank’s corporate value.

・ At the time of the execution of the Memorandum of Understanding, it was also anticipated that Rakuten Payment would be included in the scope of the Reorganization, but according to Rakuten Group, taking into account the positioning of Rakuten Payment within Rakuten Group and other related factors, Rakuten Group plans to have Rakuten Card transfer all shares of Rakuten Payment held by Rakuten Card to Rakuten Group in connection with the Reorganization. In this regard, it is also Rakuten Bank’s understanding that, even after the Reorganization, Rakuten Bank will hold 4.72% of the total issued shares of Rakuten Payment and continue its collaboration with the FinTech business, and that, even if Rakuten Payment is not included in the scope of the Reorganization, the synergies from the Reorganization described above can be sufficiently realized; therefore, it is reasonable not to include Rakuten Payment in the scope of the Reorganization.

・ In addition, according to Rakuten Bank and Mizuho Group, in connection with the Reorganization, the Capital and Business Alliance (meaning the capital and business alliance based on the Capital and Business Alliance Agreement; the same applies below) will make it possible to implement various measures to link the funding needs of corporate customers and others handled by Mizuho Bank with the personal deposits of Rakuten Bank, thereby strengthening Mizuho Bank’s origination capabilities and diversifying Rakuten Bank’s investment assets and contributing to the enhancement of its corporate value and, moreover, to the development of the Japanese economy itself. Specifically, according to Rakuten Bank, by pursuing the following initiatives, synergies from the Capital and Business Alliance will be generated, which will contribute to the enhancement of Rakuten Bank’s corporate value.

(i) Stable acquisition by Rakuten Bank of loans and other receivables originated by Mizuho Bank

The two companies will examine establishing a framework enabling the stable acquisition by Rakuten Bank of corporate loans originated by Mizuho Bank. The two companies will also examine diversifying the assets to be acquired beyond corporate loans to include project finance, fund investments, and other assets.

The two companies will also examine support by Mizuho Bank for the development of examination and risk management frameworks necessary for asset purchases by Rakuten Bank.

(ii) Collaboration on addressing the payment and working capital needs of small corporate and sole proprietor customers

Mizuho Bank and Rakuten Bank will examine arrangements under which Mizuho Bank addresses the payment and working capital needs of small corporate and sole proprietor customers, including merchants in the Rakuten ecosystem, and securitizes those receivables, with Rakuten Bank then acquiring the receivables securitized by Mizuho Bank. Rakuten Bank and Mizuho Bank will examine arrangements for the banking transactions of those customers under which each party serves customers according to its respective strengths, enabling customers to use services that meet their individual needs.

(iii) Collaboration aimed at improving operational efficiency

Mizuho Bank and Rakuten Bank will examine achieving operational efficiency gains through collaboration. First, the two companies will examine measures aimed at achieving a more efficient operational structure in the mortgage loan business.

(iv) Collaboration on Rakuten Bank's cash disbursement operations in crisis situations

As Rakuten Bank is a digital bank without physical branches, when depositors wish to withdraw their deposits, the available means of withdrawal are transfers to accounts at other banks or cash withdrawals from ATMs of partner financial institutions, and Rakuten Bank does not conduct over-the-counter withdrawals as conventional banks which have physical branches do. Therefore, in the unlikely event that a crisis such as a natural disaster causes Rakuten Bank's main center to cease functioning, it is anticipated that there might be periods during which Rakuten Bank is unable to accommodate withdrawal requests from depositors, such as during the period until switchover to a backup system.

In connection with the Capital and Business Alliance, Rakuten Bank will examine outsourcing to Mizuho Bank the operations of emergency cash disbursement at bank counters in the event of a crisis, so as to ensure that withdrawals by depositors can continue to be accommodated even if a situation such as those described above were to arise.

- Rakuten Bank does not anticipate that the implementation of the Reorganization will affect Rakuten Bank's existing businesses or will have a material adverse effect on the corporate value of Rakuten Bank, and the Reorganization is not expected to have any material impact on the existing businesses of the Subsidiaries for the Share Delivery and their group companies.
- It is Rakuten Bank's understanding that the Reorganization will result in dilution of Rakuten Bank's shares; therefore, it is necessary to make efforts to disclose information

so that investors can appropriately evaluate the increase in net income from the synergies to be realized from the Reorganization, and Rakuten Bank intends to implement that disclosure.

- As described above, Rakuten Bank and Rakuten Group believe that the Reorganization, through Rakuten Bank's acquisition of shares of the Subsidiaries for the Share Delivery, will enable the enhancement of the corporate value of the FinTech business of Rakuten Bank and Rakuten Group, and Rakuten Bank and Mizuho Group believe that the Capital and Business Alliance will enable the enhancement of the corporate value of the FinTech business of Rakuten Bank and Rakuten Group. In addition, according to Rakuten Bank, it is not expected that the implementation of the Reorganization will adversely affect the corporate value of Rakuten Bank. In this regard, the Special Committee also has no objection to this determination, and acknowledges that the aforementioned measures to enhance corporate value after the Reorganization are consistent with Rakuten Bank's existing growth strategy and are important measures that will contribute to further enhancing Rakuten Bank's corporate value.

c. Possibility of Rakuten Bank being delisted as a result of the implementation of the Reorganization (issues related to examination of inappropriate mergers)

- Rakuten Bank has received the views of the Tokyo Stock Exchange and the Listing Management Department of the Japan Exchange Regulation to the effect that, even after the Reorganization, Rakuten Bank will maintain its listing and its substantial surviving company status.
- In that case, according to Daiwa Securities, based on the details of prior consultation with the Listing Management Department of the Japan Exchange Regulation, if Rakuten Bank implements any corporate action that would cause Rakuten Bank to lose its substantial surviving company status, the Listing Management Department of the Japan Exchange Regulation may conduct another review of the substantial surviving company status. However, Rakuten Bank will be able to avoid delisting by refraining from implementing any such corporate action.

d. Possibility of Rakuten Bank being delisted as a result of the implementation of the Reorganization (issues related to the free-float ratio)

- According to Rakuten Bank, by making the Rakuten Bank shares to be issued in the Share Delivery Class A Non-voting Shares, it is expected that the free-float ratio will be maintained after the Reorganization. Under the Integrated Agreement and the Capital and Business Alliance Agreement, so that the voting rights ratio of each of Rakuten Group and Mizuho Bank with respect to Rakuten Bank after the Share Delivery will be as set out below, (i) Mizuho Bank shall, immediately after the Share Delivery takes effect (but not later than on the effective date), exercise its right to request acquisition of all of

the Class A Non-voting Shares delivered as consideration for the Share Delivery and receive delivery of common shares of Rakuten Bank and (ii) Rakuten Group shall, immediately after the Share Delivery takes effect (but not later than on the effective date), exercise its right to request acquisition of a portion of the Class A Non-voting Shares delivered as consideration for the Share Delivery and receive delivery of common shares of Rakuten Bank.

	Common shares	Class A Non-voting Shares	Voting rights ratio
Rakuten Group	111,822,080 shares	181,470,943 shares	49.95%
Mizuho Bank	23,559,673 shares	0 shares	10.02%

- If it is assumed that Rakuten Group and Mizuho Bank have exercised all of their rights to request acquisition of the Class A Non-voting Shares for consideration in the form of common shares, Rakuten Group will hold 293,293,023 common shares of Rakuten Bank, representing a 72.35% interest in the total 405,389,152 issued shares (after deducting treasury shares), and in that case, there is a possibility that the 35% free-float ratio threshold will no longer be met; however, the Integrated Agreement provides that, to the extent possible as a shareholder of Rakuten Bank, Rakuten Group owes an obligation to take all measures necessary to ensure that the common shares of Rakuten Bank remain listed on the Tokyo Stock Exchange Prime Market after the Reorganization, in consultation with Rakuten Bank, and not to request Rakuten Bank to take any action or make any decision that would impede Rakuten Bank's ability to ensure its common shares remain listed on the Tokyo Stock Exchange Prime Market. In addition, the Capital and Business Alliance Agreement also contains a provision in relation to the cooperation for ensuring the Rakuten Bank's shares remain listed as an obligation of Mizuho Bank.
- Taking into consideration factors such as those stated above, it is reasonably expected that it will be possible to resolve the issue of Rakuten Bank's shares being delisted after the Reorganization from the perspective of the free-float ratio.

e. Rakuten Group not being subject to bank holding company regulations under the Banking Act

- In this regard, the Integrated Agreement provides that, after the Share Delivery takes effect, Rakuten Group may not, in principle, exercise its right to request acquisition of the Class A Non-voting Shares without the prior written consent of Rakuten Bank, and may exercise that right only if Rakuten Group's voting rights ratio with respect to Rakuten Bank will remain at or below 50% immediately after receiving delivery of common shares of Rakuten Bank upon that exercise.

・ Therefore, the concern that, contrary to Rakuten Bank's expectations, Rakuten Group might become subject to bank holding company regulations under the Banking Act after the Reorganization has been resolved.

g. Summary

・ As described above, the Special Committee has no objection to the business environment of Rakuten Bank and Rakuten Group as considered by Rakuten Bank and Rakuten Group, and expects considerable synergies to be generated through the implementation of the measures to enhance corporate value as considered by Rakuten Bank after the Reorganization. Meanwhile, it is reasonably expected that it will be possible to avoid the risk of Rakuten Bank being delisted as a result of implementing the Reorganization, the concern that, contrary to Rakuten Bank's expectations, Rakuten Group might become subject to bank holding company regulations under the Banking Act has been resolved. Therefore, it can be said that the Reorganization will contribute to the enhancement of Rakuten Bank's corporate value.

(II) Appropriateness of the transaction terms and conditions of the Reorganization

a. Appropriateness of the share delivery ratio

(i) Valuation results by Daiwa Securities

・ Rakuten Group was not involved in the process of formulating Rakuten Bank's business plans, which served as the premises for the valuation by Daiwa Securities, and no circumstances exist that would cast doubt on the fairness of that process. Further, no unreasonable points were found in the details of the business plans. In addition, no unreasonable points were found in the details of the business plans of Rakuten Card and Rakuten Securities HD (provided, however, that these are business plans that take into account the results of the due diligence conducted by the Deloitte Tohmatsu Group for the Reorganization and other matters), which served as the premises for the valuation by Daiwa Securities.

・ In addition, the valuation methods adopted by Daiwa Securities are valuation methods that are commonly used in share price valuations for transactions similar to the Reorganization, and no unreasonable points were found in Daiwa Securities' reasons for adopting each valuation method.

・ No unreasonable points were found in the details of the valuation conducted by Daiwa Securities using the market price analysis. In addition, with respect to the comparable companies analysis, Daiwa Securities appropriately considered each company's description of business and other factors and selected comparable listed companies, and no particularly unreasonable points were found in this regard. Further, with respect to the DDM Analysis, no particularly unreasonable points were found in Daiwa Securities' explanation regarding the valuation method for terminal

value as well as the basis and method of calculating the cost of equity and permanent growth rate.

- Further, although the impact of the Third-Party Allotment is not taken into account in the valuation by Daiwa Securities, the issue price per share of the shares of Rakuten Securities HD to be newly issued by Rakuten Securities HD in the Third-Party Allotment is the amount obtained by multiplying the closing price of one Rakuten Bank share on the Tokyo Stock Exchange (6,767yen) on May 19, 2026, which is the business day immediately preceding the execution of the Integrated Agreement, by the share delivery ratio for Rakuten Securities HD shares in the Share Delivery (0.185), and, as the issue price is calculated based on the market value of Rakuten Bank shares, this treatment is considered not unreasonable.

(ii) Valuation results and fairness opinion by Deloitte Tohmatsu

- Rakuten Group was not involved in the process of formulating Rakuten Bank's business plans, which served as the premises for the valuation by Deloitte Tohmatsu, and no circumstances exist that would cast doubt on the fairness of that process. Further, no unreasonable points were found in the details of the business plans. In addition, no unreasonable points were found in the details of the business plans of Rakuten Card and Rakuten Securities HD, which served as the premises for the valuation by Deloitte Tohmatsu.
- In addition, the valuation methods adopted by Deloitte Tohmatsu are valuation methods that are commonly used in share price valuations for transactions similar to the Reorganization, and no unreasonable points were found in Deloitte Tohmatsu's reasons for adopting each valuation method.
- No unreasonable points were found in the details of the valuation conducted by Deloitte Tohmatsu using the market price analysis. In addition, with respect to the comparable companies analysis, Deloitte Tohmatsu appropriately considered each company's description of business and other factors and selected comparable listed companies, and no particularly unreasonable points were found in this regard. Further, with respect to the DDM Analysis, no particularly unreasonable points were found in Deloitte Tohmatsu's explanation regarding the valuation method for terminal value as well as the basis and method of calculating the cost of equity and permanent growth rate.
- Further, although the impact of the Third-Party Allotment is not taken into account in the valuation by Deloitte Tohmatsu, the issue price per share of the shares of Rakuten Card and the shares of Rakuten Securities HD to be newly issued by Rakuten Card and Rakuten Securities HD in the Third-Party Allotment is the amount obtained by multiplying the closing price of one Rakuten Bank share on the Tokyo

Stock Exchange (6,767 yen) on May 19, 2026, which is the business day immediately preceding the execution of the Integrated Agreement, by the share delivery ratio for Rakuten Securities HD shares in the Share Delivery (0.185), and, as the issue price is calculated based on the market value of Rakuten Bank shares, this treatment is considered not unreasonable.

- The Fairness Opinion was issued by Deloitte Tohmatsu, which is independent of Rakuten Bank and the Subsidiaries for the Share Delivery, based on the result of valuation of the share delivery ratio in the Share Delivery conducted by Deloitte Tohmatsu based on disclosure and explanation by Rakuten Bank and the Subsidiaries for the Share Delivery on the current situation and outlook of business of Rakuten Bank and the Subsidiaries for the Share Delivery, as well as Q&A sessions with the Special Committee, examination of the business environment, economy, market, and financial situation of Rakuten Bank and the Subsidiaries for the Share Delivery, to the extent deemed necessary by Deloitte Tohmatsu, and verification of the Fairness Opinion by a committee independent of the engagement team at Deloitte Tohmatsu.
- No unreasonable points were found in the issuance procedures and details of the Fairness Opinion above, and it is considered that the Fairness Opinion is reliable.

(iii) Summary

- As described above, no circumstances exist that would cast doubt on the fairness of the process of formulating Rakuten Bank’s business plans, which serve as the premises for the valuation in the share delivery ratio valuation report prepared by Daiwa Securities (the “Daiwa Securities Valuation Report”) and the share delivery ratio valuation report prepared by Deloitte Tohmatsu (the “Deloitte Tohmatsu Valuation Report”), and no other unreasonable points were found in the details of each business plan, which serve as the premises for the valuation.
- The valuation methods adopted by Daiwa Securities and Deloitte Tohmatsu are valuation methods that are commonly used in share price valuations for transactions similar to the Reorganization, and no unreasonable points were found in Daiwa Securities’ and Deloitte Tohmatsu’s reasons for adopting each valuation method. In addition, no particularly unreasonable points were found in the details of the valuations conducted by Daiwa Securities and Deloitte Tohmatsu using the market price analysis, comparable companies analysis, and DDM Analysis.
- Furthermore, while the share delivery ratios are partially outside the valuation range of the results based on the market price analysis in the Daiwa Securities Valuation Report and the Deloitte Tohmatsu Valuation Report (which use the results of the comparable company analysis since the Subsidiaries for Share Delivery do not have

market prices), since both Rakuten Bank and the Subsidiaries for Share Delivery are going concerns, the DDM Analysis, which enables analysis based on business plans that incorporate the future business activities of the companies being valued, is considered to be a relatively superior method from the perspective of reflecting the unique characteristics and circumstances of Rakuten Bank and the Subsidiaries for Share Delivery in the valuation of their share values, and it is also considered that, in evaluating the share delivery ratios, the relationship with the valuation range under the DDM Analysis should be given primary importance. Moreover, the share delivery ratios fall within the valuation range in the DDM Analysis in relation to both the Daiwa Securities Valuation Report and the Deloitte Tohmatsu Valuation Report.

- In addition, the Fairness Opinion, which is considered to be reliable, has been issued with respect to the Reorganization.
- Based on the above, the share delivery ratio is considered to be appropriate.

b. Appropriateness of other transaction terms and conditions

- Share delivery is planned as the method of the Reorganization. Given that a share delivery requires a special resolution of Rakuten Bank's general meeting of shareholders and that Rakuten Bank has also secured remedies, including the right of dissenting shareholders to request Rakuten Bank to repurchase their shares, it is not considered unreasonable to adopt the method of conducting the share delivery.

c. Summary

- As described above, the share delivery ratio and other terms of the Reorganization are considered appropriate.

(III) Examination of the fairness of the procedures for the Reorganization

As described below, given that sufficient measures to ensure fairness have been taken in the Reorganization, it is considered that fair procedures have been implemented from the perspective of benefiting general shareholders and that sufficient consideration has been given to the interests of Rakuten Bank's shareholders through fair procedures.

- It is considered that an independent special committee has been established at Rakuten Bank and that the Special Committee has functioned effectively in the Reorganization.
- The Special Committee has obtained a valuation report and the Fairness Opinion on the share delivery ratio from Deloitte Tohmatsu, an independent third-party valuation institution, and has obtained expert advice on the reasonableness of the valuation results.
- Rakuten Bank has obtained a valuation report on the share delivery ratio from Daiwa Securities, an independent financial advisor and third-party valuation institution.
- Rakuten Bank has obtained independent professional advice from external experts.
- Rakuten Bank has established a structure to exclude interested directors and the like from the examination and negotiation process of the Reorganization, which allows Rakuten Bank to

conduct examination and negotiation from a standpoint independent of Rakuten Group. In connection with the resolution of the Board of Directors regarding the Reorganization, Mr. Hiroshi Mikitani, a director of Rakuten Bank who concurrently serves as a representative director of Rakuten Group, and President Torin, who served as Managing Executive Officer of Rakuten Group until March 2025, did not participate in the deliberations or resolutions of the Board of Directors meetings, and all three directors of Rakuten Bank, excluding those two directors, deliberated and passed the resolution by unanimous approval.

- In the Reorganization, opportunities will be ensured for minority shareholders to make appropriate decisions based on sufficient information.
- Although a so-called majority-of-minority condition is not planned to be established in the Reorganization, given that other sufficient measures to ensure fairness have been taken, it is considered that the absence of that condition will not impair the fairness of the procedures in the Reorganization.

(IV) Conclusion

- As described above, the Reorganization is considered to contribute to enhancing the corporate value of Rakuten Bank. In addition, since the terms of the Reorganization are considered appropriate, fair procedures have been implemented in the Reorganization from the perspective of benefiting general shareholders, and the interests of the minority shareholders of Rakuten Bank are protected, the Board of Directors of Rakuten Bank should decide to implement the Reorganization.
- The decision by the Board of Directors of Rakuten Bank to implement the Reorganization would not be disadvantageous to the minority shareholders of Rakuten Bank.

(b) Obtainment by the Special Committee of a valuation report and a fairness opinion from an independent third-party valuation institution

To ensure the fairness of the Reorganization, the Special Committee appointed Deloitte Tohmatsu as the Special Committee's own independent third-party valuation institution, and requested Deloitte Tohmatsu to perform a valuation for the Share Deliveries and obtained a share delivery ratio valuation report. In addition, the Special Committee obtained the Fairness Opinion from Deloitte Tohmatsu on May 19, 2026.

Please refer to "(2) Matters related to valuation" above for an overview of the share delivery ratio valuation report and the Fairness Opinion obtained from Deloitte Tohmatsu.

(c) Obtainment by Rakuten Bank of a valuation report from an independent third-party valuation institution

Rakuten Bank appointed Daiwa Securities as its independent financial advisor and third-party valuation institution and obtained a share delivery ratio valuation report for the Share Deliveries dated May 19, 2026. For details, please refer to “(2) Matters related to valuation” above.

(d) Obtainment of advice from an independent law firm

Rakuten Bank appointed Mori Hamada & Matsumoto as its independent legal advisor and received advice from a legal perspective on matters such as the method and process of decision-making by the Board of Directors in relation to the Reorganization, including the procedures for the Share Deliveries.

(e) Approval of all directors without any interest and an opinion that there is no objection by all audit and supervisory board members of Rakuten Bank

The agenda in relation to the Reorganization, including the Share Deliveries, at the Board of Directors meeting of Rakuten Bank held on May 20, 2026, was deliberated by three of Rakuten Bank's directors, excluding Mr. Hiroshi Mikitani and Mr. Tomotaka Torin, and were resolved by unanimous approval. In addition, at the meeting of the Board of Directors of Rakuten Bank, all four audit and supervisory board members expressed the opinion that they had no objection to the above resolution.

In order to avoid conflicts of interest, Mr. Hiroshi Mikitani, who currently serves as a representative director of Rakuten Group, and Mr. Tomotaka Torin, who served as a managing executive officer of Rakuten Group, Inc. until March 2025, did not participate in the deliberations and resolutions related to the Reorganization at the meeting of the Board of Directors of Rakuten Bank.

(f) Establishment of an independent structure to conduct examinations in Rakuten Bank

Given that the interests of Rakuten Group and those of the minority shareholders of Rakuten Bank may not necessarily be aligned with respect to the Reorganization, and to ensure fairness throughout the process of negotiations and decisions regarding the propriety of the Reorganization and the appropriateness of the transaction terms and conditions, Rakuten Bank established a structure to enable examination and negotiations on the Reorganization from a standpoint independent from Rakuten Group. Specifically, on February 9, 2026, after receiving from Rakuten Group, the parent company and controlling shareholder, an initial proposal letter regarding the re-commencement of the examination of the Reorganization, Rakuten Bank established a project team to conduct examination of the Reorganization and to conduct discussions and negotiations with Rakuten Group, and the members involved in the examination and decision-making regarding the Reorganization do not currently serve, and have not recently served, as officers or employees of any group company of Rakuten Group. Further, Mr. Tomotaka Torin, who served as a managing executive officer of Rakuten Group, Inc. until March 2025, was initially excluded from those involved members and it was decided that he would not be involved in any way in the examination and negotiations related to the Reorganization, but given that he is the President and CEO of Rakuten Bank and his involvement is highly necessary in conducting the examination of the details of each measure related to the business alliance with Mizuho Group and the related discussions with Mizuho Group, Mr. Torin will be involved solely in the examination of the details of each measure related to the business alliance with Mizuho Group and the related discussions with Mizuho Group.

Further, the Special Committee has confirmed that the above examination structure of Rakuten Bank raises no issues from the viewpoint of independence and has approved the examination structure.

(g) Necessity of a “majority of minority” condition

A so-called "majority of minority" condition (the "MoM Condition") will not be set in the Reorganization. If a MoM Condition is set, it may enable holders of a relatively small number of shares to block the implementation of the Reorganization and, by making the implementation of the Reorganization unstable, that could potentially be detrimental to the interests of minority shareholders who support to see the Reorganization carried out. In addition, given that other sufficient measures to ensure fairness have been taken as described in (a) through (f) above, it is considered that the lack of a MoM Condition will not impair the fairness of the procedures in the Reorganization.

4. Acquisition of Shares Accompanied by Transfer of Subsidiaries, etc.

1) Reasons for acquisition of shares

Rakuten Bank will, in consequence of the Share Deliveries, acquire shares of the Subsidiaries for the Share Deliveries and make them consolidated subsidiaries. For details, please refer to “2. Details of the Reorganization” above.

2) Overview of the Companies and Subsidiaries to be Transferred (As of March 31, 2026)

I. Transferor

(1)	Name	Rakuten Group, Inc.
(2)	Address	1-14-1 Tamagawa, Setagaya-ku, Tokyo
(3)	Name and position of representative	Hiroshi Mikitani, Chairman and CEO
(4)	Description of business	Internet services, etc.
(5)	Capital	461,066 million yen
(6)	Date of Incorporation	February 7, 1997
(7)	Outstanding Shares	2,173,696,300 shares
(8)	Fiscal Term	December 31
(9)	Number of employees	29,630 (Consolidated)
(10)	Major Customers	Rakuten Card Co., Ltd. Rakuten Payment, Inc.
(11)	Main Banks	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd. Development Bank of Japan Inc.

(12)	Major Shareholders and Shareholding Ratio	Crimson Group, LLC 10.43% Hiroshi Mikitani 8.14%
(13)	Business results and financial position of the previous fiscal year	Year ended December 31, 2025 (Consolidated, IFRS)
	Total equity attributable to owners of the company (million yen)	992,402
	Total assets (million yen)	28,804,400
	Total equity attributable to owners of the company per share (yen)	457.33
	Revenue (million yen)	2,496,575
	Operating Income (million yen)	14,382
	Income (loss) before income tax (million yen)	(29,550)
	Net income (loss) attributable to owners of the company (million yen)	(177,886)
	Net income (loss) per share attributable to owners of the company (yen)	(82.24)

II. Parent company for the Share Deliveries

(1)	Name	Rakuten Bank, Ltd.
(2)	Address	NBF Shinagawa Tower, 2-16-5 Konan Minato-ku Tokyo
(3)	Name and position of representative	Tomotaka Torin, President and CEO
(4)	Description of business	Banking via Electronic Medium
(5)	Capital	32,643 million yen
(6)	Date of Incorporation	January 14, 2000
(7)	Outstanding Shares	174,499,180 shares
(8)	Fiscal Term	March 31
(9)	Number of employees	1,186 (Consolidated)
(10)	Major Shareholders and Shareholding Ratio	Rakuten Group, Inc. 49.26%
(11)	Relationship between Rakuten Group and Rakuten Bank	

	Capital	Rakuten Group is a parent company of Rakuten Bank and owns 85,962,580 shares (49.26% of its shareholding) of Rakuten Bank common stock as of today.
	Personnel	One director at Rakuten Group concurrently serves as director of Rakuten Bank as of today.
	Business	Rakuten Bank pays brand license fees to Rakuten Group based on a non-exclusive brand license agreement. There are transactions between Rakuten Bank and Rakuten Group that involves bank deposit and business outsourcing.
	Status as a Related Party	Rakuten Group is a parent company of Rakuten Bank, and Rakuten Group and Rakuten Bank are interrelated parties.
(12)	Business results and financial position of the latest 3 fiscal years	Consolidated, J-GAAP

	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2026
Total net assets (million yen)	279,587	319,117	389,529
Total assets (million yen)	13,480,473	14,748,639	16,592,139
Net assets per share (yen)	1,493.84	1,729.90	2,127.93
Ordinary income (million yen)	137,950	184,534	255,579
Ordinary profit (loss) (million yen)	48,367	71,524	103,091
Profit (loss) attributable to owners of parent (million yen)	34,436	50,779	73,072
Profit (loss) per share (yen)	198.42	291.03	418.76
Dividend per share (yen)	0	0	0

III. Subsidiaries for the Share Deliveries and their subsidiaries (subsidiaries to be transferred)

(1)	Name	Rakuten Card Co., Ltd.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	Koichi Nakamura, President
(4)	Description of business	Credit cards, card loans, credit guarantee services, etc.
(5)	Capital	19,323 million yen
(6)	Date of Incorporation	December 6, 2001

(7)	Outstanding Shares	84,128 shares		
(8)	Fiscal Term	December 31		
(9)	Number of employees	3,432 (Consolidated)		
(10)	Major Customers	General customers		
(11)	Main Banks	Rakuten Bank, Ltd., Mizuho Bank, Ltd.		
(12)	Major Shareholders and Shareholding Ratio	Rakuten Group, Inc. 85.01% Mizuho Bank, Ltd. 14.99%		
(13)	Relationship between Rakuten Bank and this company			
	Capital	There is no applicable capital relationship between Rakuten Bank and this company.		
	Personnel	There is no applicable personal relationship between Rakuten Bank and this company.		
	Business	There are transactions between Rakuten Bank and Rakuten Card that involves bank deposit, guarantees contracts on card loans of Rakuten Card, and underwriting of Rakuten Card securitized assets.		
	Status as a Related Party	Rakuten Card and Rakuten Bank have a same parent company, therefore Rakuten Card is a related party to Rakuten Bank and will continue to be after the Reorganization.		
(14)	Business results and financial position of the latest 3 fiscal years	Consolidated, IFRS		
		Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2025
	Total equity attributable to owners of the parent company (million yen)	147,230	131,074	176,953
	Total assets (million yen)	4,190,330	4,459,004	4,627,874
	Total equity attributable to owners of the parent company per share (yen)	1,750,071.85	1,558,030.24	2,103,380.46
	Revenue (million yen)	329,471	407,954	462,264
	Operating Income (million yen)	60,700	62,332	62,944

Income before income tax (million yen)	60,362	61,938	62,812
Net income attributable to owners of the parent company (million yen)	48,484	47,920	45,830
Net income attributable to owners of the parent company per share (yen)	609,363.82	569,610.80	544,766.60

(1)	Name	Rakuten Securities Holdings, Inc.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	Yuji Kusunoki, President
(4)	Description of business	Business management of group subsidiaries and related operations
(5)	Capital	10,350 million yen
(6)	Date of Incorporation	October 3, 2022
(7)	Outstanding Shares	396,646,000 shares
(8)	Fiscal Term	December 31
(9)	Number of employees	1
(10)	Major Customers	The company is a holding company and does not have major customers.
(11)	Main Banks	The company is a holding company and does not have main banks.
(12)	Major Shareholders and Shareholding Ratio	Rakuten Group, Inc. 100%
(13)	Relationship between the listed company and this company	
	Capital	There is no applicable capital relationship between Rakuten Bank and this company.
	Personnel	There is no applicable personal relationship between Rakuten Bank and this company.
	Business	There is no applicable business relationship between Rakuten Bank and this company.
	Status as a Related Party	Rakuten Securities HD and Rakuten Bank have the same parent company, therefore Rakuten Securities HD is a related party to Rakuten Bank and will

	continue to be after the Reorganization.

* Since Rakuten Securities Holdings, Inc. is a holding company, showing the financials of the operating subsidiaries related to the Reorganization.

(1)	Name	Rakuten Securities, Inc.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	Yuji Kusunoki, President
(4)	Description of business	Services related to financial product transactions over the internet (trading of securities and brokerage services, securities offerings and sales, investment advice and agency services, investment management services, and commodity futures trading, etc.)
(5)	Capital	19,495 million yen
(6)	Date of Incorporation	March 24, 1999
(7)	Outstanding Shares	190,799 shares
(8)	Fiscal Term	December 31
(9)	Number of employees	712
(10)	Major Customers	General customers
(11)	Main Banks	Mizuho Bank, Ltd.
(12)	Major Shareholders and Shareholding Ratio	Rakuten Securities Holdings, Inc. 51.0% Mizuho Securities Co., Ltd. 49.0%
(13)	Relationship between the listed company and this company	
	Capital	There is no applicable capital relationship between Rakuten Bank and this company.
	Personnel	There is no applicable personal relationship between Rakuten Bank and this company.
	Business	There are transactions between Rakuten Bank and Rakuten Securities that involves account linkages, entrusting bank agency business and financial instruments intermediary services.
	Status as a Related Party	Rakuten Securities and Rakuten Bank have a same parent company, therefore Rakuten Securities is a related party to Rakuten Bank and will continue to be after the Reorganization.
(14)	Business results and financial position of the	Consolidated, J-GAAP

latest 3 fiscal years			
	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2025
Total equity attributable to owners of the parent company (million yen)	160,139	176,671	198,347
Total assets (million yen)	3,627,425	4,484,501	5,124,938
Total equity attributable to owners of the parent company per share (yen)	839,312.20	925,956.38	1,039,563.95
Revenue (Operating Revenue) (million yen)	110,877	130,096	158,340
Income before income tax (million yen)	28,186	31,219	44,548
Net income attributable to owners of the parent company (million yen)	17,356	16,128	21,699
Net income attributable to owners of the parent company per share (yen)	90,965.82	84,533.17	113,729.57

(1)	Name	Rakuten Investment Management, Inc.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	Masayuki Azuma, President
(4)	Description of business	1.Invest management business as defined by the Financial Instruments and Exchange Act 2.Investment advisory and agency business as defined by the Financial Instruments and Exchange Act 3.Type-II Financial Instruments Business as defined by the Financial

		Instruments and Exchange Act 4.Other businesses that Financial Instruments Business Operators can operate under the Financial Instruments and Exchange Act 5.All businesses related or incidental to the above items		
(5)	Capital	150 million yen		
(6)	Date of Incorporation	December 28, 2006		
(7)	Outstanding Shares	13,000 shares		
(8)	Fiscal Term	December 31		
(9)	Number of employees	61		
(10)	Major Customers	Rakuten Securities, Inc.		
(11)	Main Banks	The company does not have main banks.		
(12)	Major Shareholders and Shareholding Ratio	Rakuten Securities Holdings, Inc. 100%		
(13)	Relationship between the listed company and this company			
	Capital	There is no applicable capital relationship between Rakuten Bank and this company.		
	Personnel	There is no applicable personal relationship between Rakuten Bank and this company.		
	Business	There is no applicable business relationship between Rakuten Bank and this company.		
	Status as a Related Party	Rakuten Investment Management and Rakuten Bank have a same parent company, therefore Rakuten Investment Management is a related party to Rakuten Bank and will continue to be after the Reorganization.		
(14)	Business results and financial position of the latest 3 fiscal years	Non-Consolidated, J-GAAP		
		Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2025
	Total equity attributable to owners of the parent company (million yen)	3,410	4,294	5,439
	Total assets (million	4,685	6,336	7,975

yen)			
Total equity attributable to owners of the parent company per share (yen)	262,334.11	330,298.57	418,366.34
Revenue (Operating Revenue) (million yen)	3,465	5,116	6,517
Income (loss) before income tax (million yen)	693	1,223	1,513
Net income (loss) attributable to owners of the parent company (million yen)	485	823	1,047
Net income (loss) attributable to owners of the parent company per share (yen)	37,292.63	63,295.20	80,531.04

3) The number of shares and the percentage of voting rights owned by Rakuten Bank before and after the Reorganization

I. Rakuten Card

	The Number of shares owned by Rakuten Bank	The percentage of voting rights owned by Rakuten Bank
Before the Reorganization	—	—
After the Reorganization	84,128 shares	100%

II. Rakuten Securities HD

	Number of shares owned by Rakuten Bank	The percentage of voting rights owned by Rakuten Bank
Before the Reorganization	—	—
After the Reorganization	399,044,000 shares	100%

5. Situation after the Share Deliveries

1) Situation of Rakuten Bank after the Share Deliveries is below.

Name	Rakuten Bank
Address	NBF Shinagawa Tower, 2-16-5 Konan Minato-ku Tokyo
Name and position of representative	Tomotaka Torin, President and CEO
Description of business	Banking via Electronic Medium
Capital	Yet to be finalized at this time
Fiscal Term	March 31
Net Asset	Yet to be finalized at this time
Total Asset	Yet to be finalized at this time

2) Situation of Rakuten Card after the Share Deliveries is below.

Name	Rakuten Card
Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
Name and position of representative	Koichi Nakamura, President
Description of business	Credit cards, card loans, credit guarantee services, etc.
Capital	Yet to be finalized at this time
Fiscal Term	December 31
Net Asset	Yet to be finalized at this time
Total Asset	Yet to be finalized at this time

3) Situation of Rakuten Securities HD after the Share Deliveries is below.

Name	Rakuten Securities HD
Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
Name and position of representative	Yuji Kusunoki, President
Description of business	Business management of group subsidiaries and related operations
Capital	Yet to be finalized at this time
Fiscal Term	December 31
Net Asset	Yet to be finalized at this time
Total Asset	Yet to be finalized at this time

6. Overview of Accounting for the Share Deliveries

Accounting for the Share Deliveries by Rakuten Bank falls under a “common control transaction” as provided in the Accounting Standard for Business Combinations, which will not generate goodwill.

7. Future Outlook

Potential impacts of the Share Deliveries on the consolidated financial results of Rakuten Bank and

Rakuten Group are under scrutiny, and we will promptly announce any impact that requires disclosure if arises.

8. Transactions etc. with Controlling Shareholder

1) Applicability of transactions, etc. with the controlling shareholder and compliance with the policy on measures to protect minority shareholders

Since Rakuten Group owns 85,962,580 shares of Rakuten Bank as of end of March 2026(shareholding ratio: 49.26%) and is a parent company of Rakuten Bank, the Reorganization falls under the category of a material transaction with the controlling shareholder for Rakuten Bank.

In the “Guidelines Concerning Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders”, which is disclosed in Rakuten Bank’s Corporate Governance Report on June 25, 2025, Rakuten Bank set up a “Special Advisory Committee” comprising of independent officers, and Rakuten Bank stipulates the requirement to seek consultation or post-factum reporting of the Special Advisory Committee for any transactions with Rakuten Group.

As described in “3. (4) Measures to ensure fairness and to avoid conflicts of interest” above, Rakuten Bank has set up the Special Committee as a measure to avoid conflicts of interest between Rakuten Group and Rakuten Bank and to ensure the fairness of the Reorganization. In addition, Rakuten Bank has also consulted with, and obtained approval from, the Special Oversight Committee in connection with the implementation of the Reorganization. We believe that such measures are in compliance with the aforementioned policy.

2) Measures to ensure fairness and avoid conflicts of interest

As described in “3. (4) Measures to ensure fairness and to avoid conflicts of interest” above, Rakuten Bank has implemented measures to avoid conflicts of interest between Rakuten Group and Rakuten Bank and to ensure the fairness of the Reorganization.

3) Overview of the opinions obtained from parties with no interests in the controlling shareholder regarding the matter that the relevant transactions, etc. are not disadvantageous to the minority shareholders

As described in “3. (4) Measures to ensure fairness and to avoid conflicts of interest” above, The Board of Directors of Rakuten Bank has set up the Special Committee as a measure to avoid conflicts of interest between Rakuten Group and Rakuten Bank and to ensure the fairness of the Reorganization and has obtained the Written Report on the Commissioned Matters from the Special Committee for the execution of the Integrated Agreement.

9. Content and Purpose of Agreements Concerning Governance between the Company and Shareholders or Agreements Concerning the Disposition or Additional Acquisition, etc. of Shares

Held by Shareholders

1) Agreement in the Integrated Agreement with Rakuten Group

(a) Terms of the agreement

Under the Integrated Agreement, upon the implementation of the Share Deliveries on October 1, 2026, Rakuten Bank will deliver 230,890,116 Class A Non-voting Shares, which are non-voting shares of Rakuten Bank, to Rakuten Group. While Rakuten Bank's Class A Non-voting Shares are subject to a right to request acquisition in exchange for Rakuten Bank's common shares, Rakuten Group has agreed in the Integrated Agreement that, after the Share Deliveries become effective, it will not, without Rakuten Bank's prior written consent, exercise its right to request acquisition with respect to the Class A Non-voting Shares, which are non-voting shares of Rakuten Bank, delivered as consideration for the Share Deliveries and receive the delivery of Rakuten Bank's common shares. However, Rakuten Group has agreed that it may exercise the right to request acquisition solely to the extent that Rakuten Group's voting rights ratio of Rakuten Bank remains at or below 50% immediately after receiving the delivery of Rakuten Bank's common shares upon the exercise of that right.

(b) Purpose of the agreement

The agreement aims to ensure the autonomy of the management of Rakuten Bank by maintaining, after the Reorganization, the free-float ratio, which is one of the listing criteria of the Tokyo Stock Exchange Prime Market, where Rakuten Bank's common shares are listed, and by securing flexibility in Rakuten Bank's capital policy.

2) Agreement in the Capital and Business Alliance Agreement with Mizuho Bank

For the terms and purpose of the agreement, please refer to "Strategic Capital and Business Alliance between Mizuho Bank and Rakuten Bank" announced today by Mizuho Financial Group, Mizuho Bank, and Rakuten Bank.

(Reference) Actual Results for the Previous Fiscal Year and Earnings Forecast for the Current Fiscal Year of Rakuten Bank (million yen unless otherwise noted)

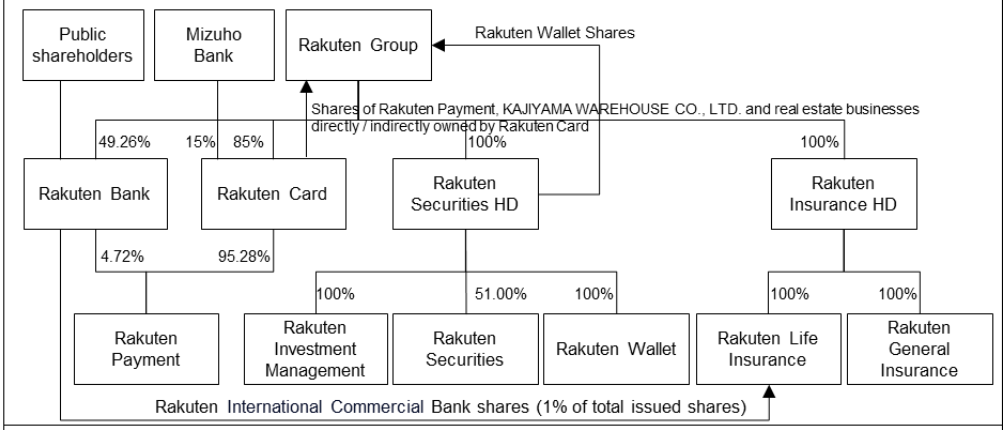
Rakuten Bank's Earnings Forecast for the Current Fiscal Year (Announced on May 12, 2026) and Actual Results for the Previous Fiscal Year (Consolidated)

	Ordinary income	Ordinary Profit	Profit Attributable to Owners of Parent	Profit per Share
Earnings forecast (Year ended March 31, 2027)	314,669	115,622	81,325	466.04
Actual result (Year ended March 31, 2026)	255,579	103,091	73,072	418.76

*Earnings forecasts above include costs related to the Reorganization project of estimated 2,908 million yen as a preliminary figure.

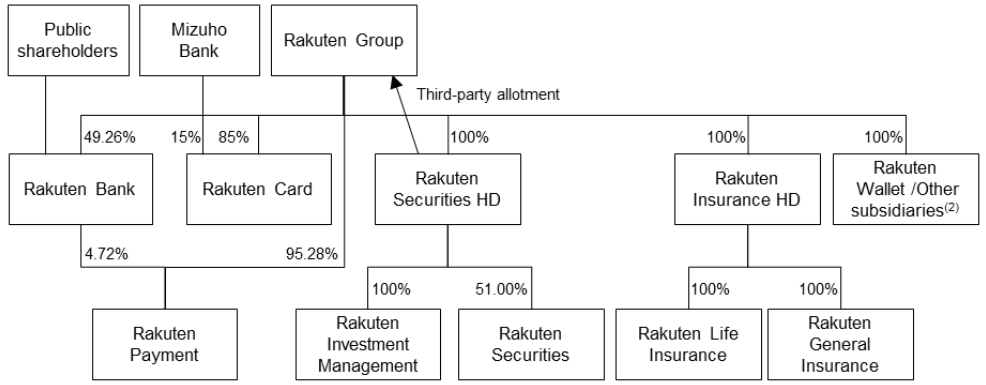
<Appendix 1: Scheme Charts of the Reorganization>

Step 1[1]

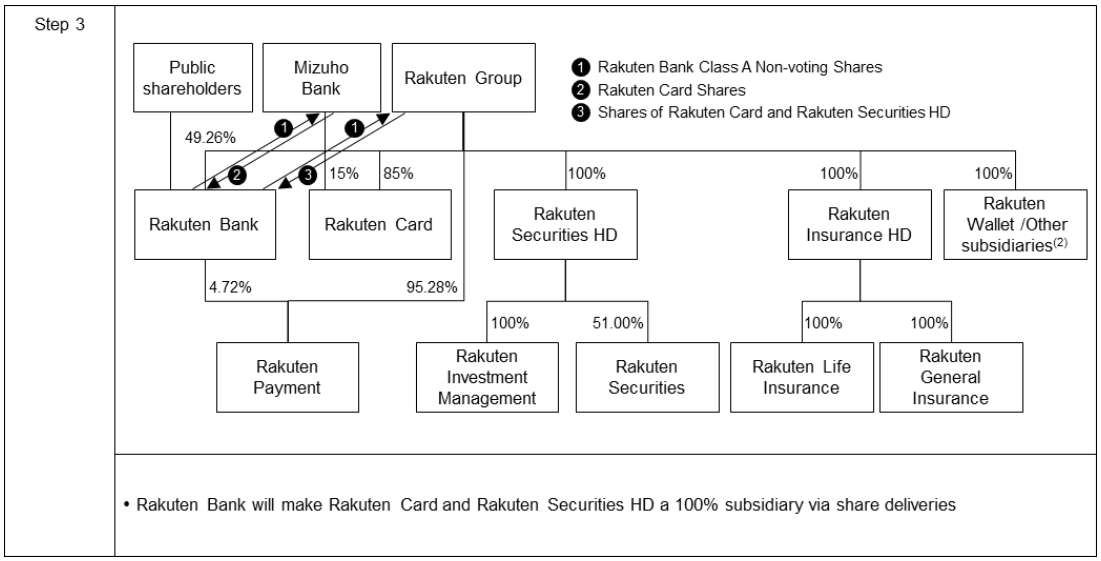


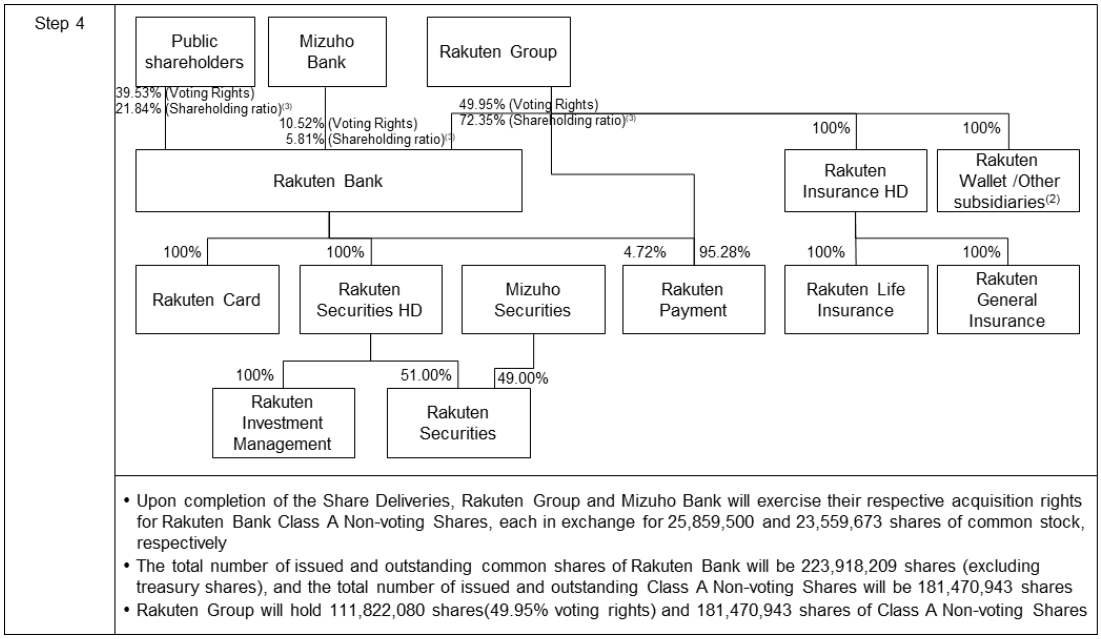
- Rakuten Securities HD will deliver Rakuten Wallet shares to Rakuten Group as dividend in kind
- Rakuten Card will transfer shares of Rakuten Payment to Rakuten Group
- Rakuten Card Partners (a subsidiary of Rakuten Card) will transfer real estate businesses to a subsidiary of Rakuten Group
- Rakuten Card will transfer shares of KAJIYAMA WAREHOUSE CO., LTD. to Rakuten Group
- Rakuten Bank will transfer shares of Rakuten International Commercial Bank (Taiwan) (1% of total issued shares) to Rakuten Life Insurance

Step 2



- Rakuten Securities HD will issue new shares via third-party allotment to Rakuten Group





(Note 1) Other subsidiaries include real estate businesses owned by Rakuten Card Partners (the subsidiary of Rakuten Card), including subsidiaries indirectly owned by Rakuten Group through Rakuten Group's 100% subsidiaries

(Note 2) Subsidiaries not included in the above illustrative structure are excluded from this chart

(Note 3) Shareholding ratio based on the total number of issued shares, including both common shares and Class A Non-voting Shares

<Appendix 2: Terms and Conditions of Rakuten Bank Class A Non-voting Shares>

Unless otherwise provided below, the terms and conditions shall be the same as those of common shares.

Voting Rights	• Holders of Class A Non-voting Shares (the "Class A Shareholders") shall not have voting rights at shareholders' meetings.
Acquisition Rights in Exchange for Common Shares	• Class A Shareholders may, at any time after the acquisition of Class A Non-voting Shares and within the scope permitted by applicable laws and regulations, request Rakuten Bank to acquire all or part of their Class A Non-voting Shares in exchange for common shares. • Upon such request, Rakuten Bank shall deliver one common share per one Class A share to be acquired to the relevant Class A Shareholder.
Transfer Restrictions	• Any transfer of Class A Non-voting Shares of Rakuten Bank shall require the approval by the Board of Directors of Rakuten Bank.
Stock Split, Reverse Stock Split, and Gratis Allotment of Shares, etc.	• In the event that Rakuten Bank conducts a stock split or reverse stock split, such action shall be carried out simultaneously and at the same ratio for each class of shares, namely common shares and Class A Non-voting Shares. • When Rakuten Bank grants shareholders rights to receive an allotment of offered shares or stock acquisition rights, such rights shall be granted simultaneously, at the same ratio and on the same terms, as follows: Common shareholders shall be granted rights to receive allotments of common shares or stock acquisition rights targeting common shares; and Class A Shareholders shall be granted rights to receive allotments of Class A Non-voting Shares or stock acquisition rights targeting Class A Non-voting Shares. • When Rakuten Bank conducts a gratis allotment of shares or stock acquisition rights, such allotment shall be made simultaneously, at the same ratio and on the same terms, as follows: Common shareholders shall receive a gratis allotment of common shares or stock acquisition rights targeting common shares; and Class A Shareholders shall receive a gratis allotment of Class A Non-voting Shares or stock acquisition rights targeting Class A Non-voting Shares.
Class Shareholders Meeting	• In cases where Rakuten Bank undertakes the actions set forth in each item of Article 322, Paragraph 1 of the Companies Act, a resolution of a class shareholders meeting composed of Class A Shareholders shall not be

	required; provided, however, that this shall not apply to amendments to the Articles of Incorporation as stipulated in Article 322, Paragraph 1, Item 1 of the Companies Act (excluding amendments relating to the number of shares constituting one unit). • Unless otherwise provided by applicable laws and regulations, a resolution of a class shareholders meeting composed of Class A Shareholders shall not be required for any matters prescribed under the Companies Act as matters for resolution at a class shareholders meeting, including those set forth in Article 199, Paragraph 4; Article 200, Paragraph 4; Article 238, Paragraph 4; Article 239, Paragraph 4; Article 795, Paragraph 4; and Article 816-3, Paragraph 3 of the Companies Act.