

February 25, 2022  
Company name Rakuten Group, Inc.  
Representative Hiroshi Mikitani  
Chairman and CEO  
(Stock Code: 4755  
Tokyo Stock Exchange First Section)

## Notice Regarding Change of Parent Company of Rakuten Bank, Ltd.

At the Board of Directors meeting today, Rakuten Group, Inc., (hereinafter “the Company”), resolved to change the parent company of its consolidated subsidiary Rakuten Bank, Ltd. (hereinafter referred “Rakuten Bank”) from Rakuten Card Co., Ltd. (hereinafter “Rakuten Card”) to the Company by paying dividends in kind with Rakuten Bank shares to the Company on April 1, 2022.

### 1. Details of changes regarding Rakuten Bank's parent company

Currently: Rakuten Card

After April 1, 2022: The Company (Rakuten Group, Inc.)

### 2. Background, etc.

Rakuten Bank, a consolidated subsidiary of the Company, as announced in the disclosure “Announcement Regarding Start of Preparation for Initial Public Offering of Rakuten Bank, Ltd.” on September 30, 2021, will carry out strategies to grow with a perspective of more autonomous management, and raise its own funds. We are currently preparing for listing in order to enable the execution of various growth and financial strategies, including the above.

The current Rakuten Group structure was formed by organizational restructuring of the Group, which was carried out on April 1, 2019. This included Rakuten Card, which has the largest customer base in the FinTech Company. We built an organizational structure with Rakuten Card as the parent company of the FinTech businesses, to allow for flexible decision making, including efficient pursuit of synergies such as mutual customer transfer across businesses with high business affinity within the FinTech Company. Since then, as originally aimed, each FinTech company has expanded its customer base and business, and has contributed to the development of the Rakuten Ecosystem.

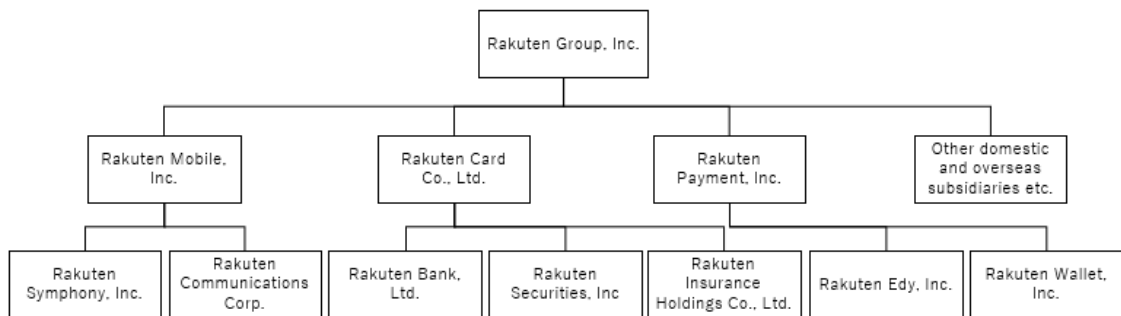
In this regard, Rakuten Bank has steadily expanded its customer base while demonstrating synergies within the FinTech Company and has grown into an Internet bank that boasts the largest number of customer accounts in Japan. Rakuten Bank will continue to be an important

consolidated subsidiary of the Company, in order for the Group to develop its FinTech business. As we aim to further expand its customer base and business performance, it will remain a consolidated subsidiary directly under the Company. By doing so, even from outside the FinTech ecosystem of the Group, we are seeking growth opportunities centered on customer acquisition, and we intend to contribute to the expansion of the Rakuten Ecosystem, which prompted us to carry out this reorganization.

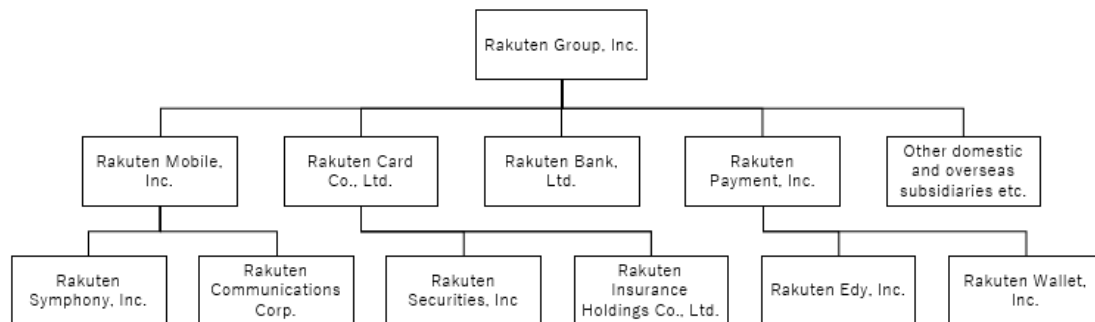
Regarding the listing of Rakuten Bank's shares and related matters including the above, approval by the relevant authorities may be a prerequisite, and depending on the results of the examination in the preparatory process, the Group may be further reorganized. It may be necessary or may be concluded that Rakuten Bank will not go public. Therefore, the scheduled listing date has not yet been decided at this time, but we will disclose it as necessary based on progress of the examination.

(Reference) Group organization chart after reorganization

■ Current



■ After reorganization (April 1, 2022)



Note: Some group companies are omitted