

September 9, 2022
Company name Rakuten Group, Inc.
Representative Hiroshi Mikitani
Chairman and CEO
(Stock Code: 4755
Tokyo Stock Exchange Prime Market)

**(Progress of Matters for Disclosure) Announcement Regarding
Establishment of Rakuten Securities Holdings and Reorganization
of Securities Business**

In the "Announcement Regarding Establishment of Rakuten Securities Holdings and Reorganization of Securities Business" dated August 10, 2022, Rakuten Group, Inc. (hereinafter "the Company") resolved that Rakuten Card, Inc. (hereinafter "Rakuten Card"), a consolidated subsidiary of the Company, will transfer all shares of Rakuten Securities, Inc. (hereinafter "Rakuten Securities"), also a consolidated subsidiary of the Company, and Rakuten Investment Management, Inc. (hereinafter, "Rakuten Investment Management") to the Company, through the payment of dividends in kind. After this, Rakuten Securities and Rakuten Investment Management would establish Rakuten Securities Holdings, Inc. ("Rakuten Securities HD") as a wholly owned subsidiary of the Company through a joint share transfer. We announced that the parent company of Rakuten Securities, etc. will be changed from the Company to Rakuten Securities HD on October 3, 2022, and that Rakuten Securities HD will prepare for listing on the stock exchange.

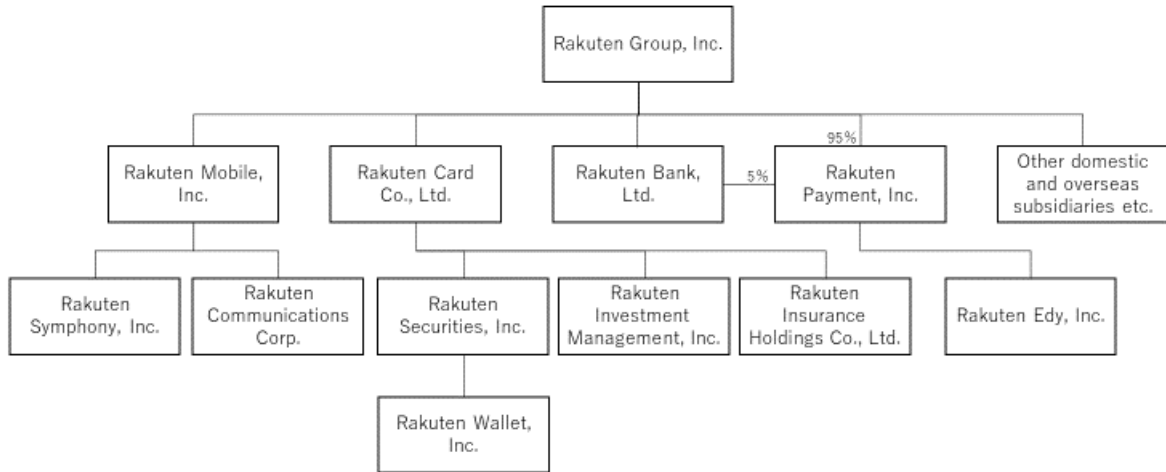
The details of Rakuten Securities HD have been decided as follows.

1. Overview of Rakuten Securities HD (Planned)

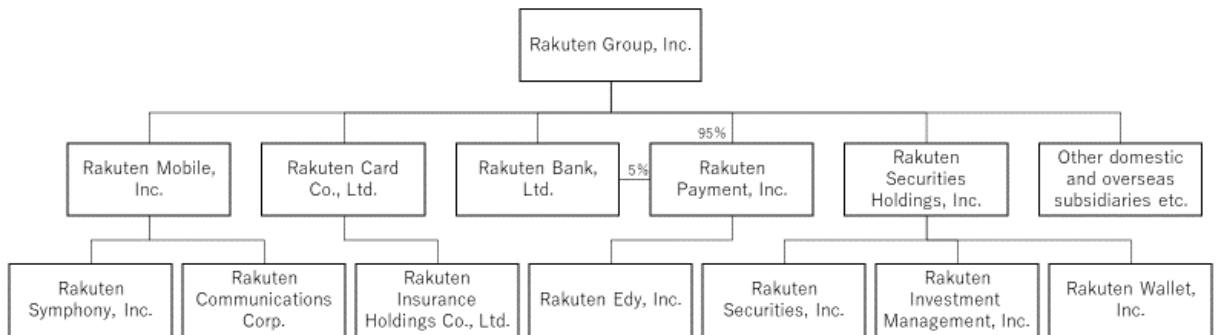
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| (1) | Company name | Rakuten Securities Holdings, Inc. |
| (2) | Head office | 2-6-21 Minami Aoyama, Minato-ku, Tokyo |
| (3) | Representative | Yuji Kusunoki, President |
| (4) | Main business | Business management of group subsidiaries and related operations |
| (5) | Capital | 250 million yen |
| (6) | Date of establishment | October 3, 2022 |
| (7) | Major shareholder and percentage of shares held | Rakuten Group, Inc. (100%) |

(For reference) Group organization chart after reorganization

■ Current



■ After reorganization (October 3, 2022)



Note 1: Some group companies are omitted.

Note 2: The shareholding ratio of companies for which no ratio is stated is 100%.

Note: This disclosure document is not part of an investment offer for any securities. This disclosure document is a statement to publicly announce the possibility of issuing new shares of a group company, and was not prepared for the purpose of soliciting investment or similar acts both in Japan and overseas. In addition, this disclosure document does not constitute an offer of securities in the United States. You may not offer or sell securities in the United States unless you register or are exempt from registration under the Securities Act of 1933. When a public offering of securities is made in the United States, an English prospectus prepared under the Securities Act of 1933 of the United States will be used. The prospectus may be obtained from the issuer or seller of the securities, which provides detailed information about the issuer and its management as well as its financial statements. No public offering of securities will be made in the United States in this case.