

April 13, 2023

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

**Notice of the Term of Disposal Partial Offering of shares Owned by Rakuten Group, Inc.
Following the Listing of the Shares of Rakuten Bank, Ltd. on the Tokyo Stock Exchange**

Rakuten Group, Inc. (“the Company”) announces today that, in connection with the disposal of a portion of the shares (“Rakuten Bank Shares”) of Rakuten Bank, Ltd. (“Rakuten Bank”) held by the Company, the number of shares to be disposed in the global offering and the offering by way of over-allotment, among other items, have been decided.

1. Outline of subscription and Secondary Offering of Rakuten Bank shares

Number of new shares offered	Rakuten Bank shares 5,555,500 shares
Number of shares to be sold by the Company	Rakuten Bank shares 53,951,300 shares Domestic offering 21,966,400 shares by underwriter's purchase and underwriting Overseas offering 31,984,900 shares Offering by way of over-allotment (*) Rakuten Bank shares 4,463,000 shares
Issue price and Offering price	JPY 1,400 per share
Delivery date	April 21, 2023

* With regard to the domestic primary offering and the domestic Secondary Offering by way of purchase and underwriting by the underwriters, the designated Japanese underwriter will conduct a Secondary Offering in Japan through over-allotment of 4,463,000 Rakuten Bank shares that the designated Japanese underwriter will borrow from the Company. In connection with this, the designated Japanese underwriter has the right to receive an allotment of up to 4,463,000 Rakuten Bank shares newly issued by Rakuten Bank at the same price as the underwriting price of Rakuten Bank shares (hereinafter referred to as the “Greenshoe Option”), scheduled to be granted by Rakuten Bank with an exercise deadline of May 19, 2023.

2. The number of Rakuten Bank shares to be disposed by the Company, the total value of shares to be disposed, and the change in ownership ratio

Total number of shares and ownership ratio before listing (Before the above subscription and the Secondary Offering)	164,463,880 shares (Ownership ratio: 100.00%)
Number of shares to be disposed	53,951,300 shares
Total value of shares to be disposed	JPY 75,531 million (JPY 1,400 per share)
Total number of shares and ownership ratio after listing (After the above subscription and the Secondary Offering)	110,512,580 shares (Ownership ratio: 63.33%)

* Ownership ratio is the ratio of the number of shares held to the total number of shares outstanding.

* The number of shares held, and the ownership ratio after listing are calculated assuming that the Greenshoe Option is exercised in full. If the Greenshoe Option is not exercised at all, the number of shares held by the Company will be 110,512,580 shares, and the ownership ratio will be 64.99%.

3. Future outlook

In the Company's consolidated financial statements for the second quarter of the fiscal year ending December 31, 2023, the Company expects to record proceeds from the disposal of JPY 71,755 million. Such proceeds are calculated by multiplying 53,951,300 shares, the total number of shares to be sold by the Company, by the proceeds after underwriting discounts in such offering of JPY 1,330 per share.

Since Rakuten Bank will continue to be a consolidated subsidiary of the Company in the Company's consolidated financial statements, the amount equivalent to the sales income or loss on the disposal in such offering (after expenses and taxes), will be recorded in capital surplus in the consolidated statement of financial position. We will promptly announce the specific impact on Company's consolidated financial statements as soon as it becomes clear.

Note: This disclosure document is a press release to publicly announce the term of disposal partial offering of shares owned by the Company following the listing of the shares of Rakuten Bank on the Tokyo Stock Exchange. It was not created for the purpose of soliciting investment or similar acts. Please make your own judgement when making an investment decision regarding the primary offering and Secondary Offering of Rakuten Bank shares as resolved at the Rakuten Bank board of directors meeting held on March 22, 2023 and April 5, 2023, the "Prospectus for Issuance of New Shares and Secondary Offering of Shares" prepared by

Rakuten Bank (and corrections). The “Prospectus for Issuance of New Shares and Secondary Offering of Shares” (and corrections) can be obtained from the underwriting securities companies.

In addition, 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 the listing of shares and 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. This disclosure document does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. The securities referred to above will not be publicly offered or sold in the United States.