

November 9, 2023

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

**Notice Regarding Withdrawal of Banking Business License  
in the United States and Transfer (Dissolution)  
of Second-Tier Subsidiaries (Update on Disclosure)**

Rakuten Group, Inc. (Headquarters: Setagaya-ku, Tokyo, Representative Director, Chairman and President: Hiroshi Mikitani, hereinafter the "Company") announces that Rakuten Card Co., Ltd. (Headquarters: Minato-ku, Tokyo, CEO: Masayuki Hosaka, hereinafter "Rakuten Card") a consolidated subsidiary of the Company, resolved today to dissolve two second-tier subsidiaries established for the purpose of starting banking operations in the United States of America (hereinafter the "United States").

In addition, prior to this dissolution, we had already withdrawn our application, etc., for a banking business license in the United States.

1. Overview

As announced on July 26, 2019, Rakuten Bank America (hereinafter "RBA") and Rakuten Card USA, Inc. (hereinafter "Rakuten Card USA"), which are two consolidated second-tier subsidiaries of the Company, aimed to provide banking services throughout the United States by establishing an Industrial Bank in the State of Utah, pending approval from authorities, to further strengthen our ecosystem in the United States.

On the other hand, we have been furthering efforts to select and concentrate businesses in order to improve profitability throughout the Rakuten Group as a whole. As part of this process, we decided that obtaining approvals, etc., from the Federal Deposit Insurance Corporation (FDIC) and the Utah Department of Financial Institutions (UDFI) would take longer than anticipated in our business plan. As a result, we withdrew our application for approval, etc., and made the decision to dissolve and liquidate the two companies we established as operating entities to conduct banking operations in the United States. While this requires a thorough review of our banking and credit card business strategies in the United States, the Rakuten Group as a whole is committed to continuing to grow our businesses strategically in the country, centered on our consumer rewards

platform Rakuten Rewards. We will continue to concentrate on our credit card businesses in Japan and Taiwan to support the further expansion of the Rakuten Ecosystem in these markets.

#### 2. Overview of second-tier subsidiary to be dissolved (1)

(1) Company name	Rakuten Bank America
(2) Representative	Ken Takano, Director
(3) Description of Business	Credit card issuing and acquiring, personal loans, merchant loans and deposits
(4) Capital	USD 50 million (as of December 31, 2022)
(5) Date of Establishment	July 31, 2019
(6) Fiscal Year	December 31
(7) Net Assets	USD 33 million (as of December 31, 2022)
(8) Total Assets	USD 34 million (as of December 31, 2022)
(9) Ownership	Rakuten Card Co., Ltd. 100%

(Note) As the company is a preparatory company and does not conduct operations, operating results and financial position for the past three years are not listed.

#### 2. Overview of second-tier subsidiary to be dissolved (2)

(1) Company name	Rakuten Card USA, Inc.
(2) Representative and CEO	Takashi Oyama
(3) Description of Business	Provision of financial products and services to merchants and individuals in the United States
(4) Capital	USD 43 million (As of April 30, 2020)
(5) Date of Establishment	May 13, 2013
(6) Fiscal Year	December 31
(7) Net assets	USD 23 million (as of December 31, 2022)
(8) Total Assets	USD 25 million (as of December 31, 2022)
(9) Ownership	Rakuten Card Co., Ltd. 100%

(Note) As the company is a preparatory company and does not conduct operations, operating results and financial position for the past three years are not listed.

#### 3. Reason for dissolution

To further efforts to select and concentrate businesses in order to improve profitability throughout the Rakuten Group as a whole.

#### 4. Dissolution schedule

(1) Rakuten Card Board of Directors resolution	November 9, 2023
(2) Scheduled date of dissolution	Rakuten Bank America December 31, 2023 (planned)
	Rakuten Card USA, Inc. May 31, 2024 (planned)

#### **5. Impact on consolidated business performance and future outlook**

At present, the potential impact on Rakuten Group's consolidated financial performance is expected to be limited. We will promptly announce any matters that require disclosure in the future.