

December 7, 2023

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

Notice of the Terms of Overseas Secondary Offering of Shares of
Rakuten Bank, Ltd., a Consolidated Subsidiary of Rakuten Group, Inc.

Rakuten Group, Inc. (hereinafter “the Company”) announces that today we decided the offering price, etc. in connection with the overseas secondary offering of common stock of Rakuten Bank, Ltd. (“Rakuten Bank”) owned by the Company (the “Secondary Offering”). Rakuten Bank will continue to be a consolidated subsidiary of the Company even after the Secondary Offering.

1. Outline of the Secondary Offering

Number of Rakuten Bank shares to be disposed	24,550,000 shares
Offering Price	JPY 2,470 per share
Delivery date	December 11, 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 the Secondary Offering	110,512,580 shares (Ownership ratio: 63.34%)
Number of shares to be disposed	24,550,000 shares
Total value of shares to be disposed	JPY 60,639 million (JPY 2,470 per share)
Total number of shares and ownership ratio after the Secondary Offering	85,962,580 shares (Ownership ratio: 49.27%)

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

3. Future outlook

The Company expects to record proceeds from the Secondary Offering in its consolidated financial statements for the fourth quarter of the fiscal year ending December 31, 2023. Such proceeds will be 60,638,500,000 yen (the Offering Price of 2,470 yen per share multiplied by 24,550,000 shares sold through the Secondary Offering) less the amount to be deducted as underwriting commission and any other expenses to be paid by the Company in relation to the Secondary Offering.

In the Company's consolidated financial statements, Rakuten Bank will continue to be a consolidated subsidiary of the Company even after the Secondary Offering. The amount equivalent to the sale proceeds (after deducting expenses and taxes) in the Secondary Offering is expected to be recorded as the changes in a capital surplus and non-controlling interests in the consolidated statement of financial position. We will promptly announce the specific impact on our consolidated financial statements as soon as it becomes clear.

Note: This disclosure document is a press release to publicly announce the overseas secondary offering of common stock of Rakuten Bank owned by the Company. It was not created for the purpose of soliciting investment or similar acts both in Japan and overseas.

In addition, this disclosure document is not part of an investment offer for any securities. This disclosure document does not constitute an offer of 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. No public offering will be made in the United States.