

January 26, 2024

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

## Rakuten Announces Cash Tender Offers for U.S. Dollar Senior Notes Maturing 2024

Rakuten Group, Inc. (“**Rakuten**”) announced that it has commenced tender offers (the “**Offers**”) to purchase for cash for a combined aggregate purchase price (exclusive of accrued and unpaid interest) of up to \$1 billion (the “**Total Maximum Amount**”) of the following series of notes issued by it:

- 10.250% Senior Notes due 2024 (Rule 144A—CUSIP: 75102W AD0; ISIN: US75102WAD02; Common Code: 254337714; Reg.S— CUSIP: J64264 AC8; ISIN: USJ64264AC82; Common Code: 254635782) (the “**10.250% Notes**”); and
- 3.546% Senior Notes due 2024 (Reg.S— CUSIP: n/a; ISIN: XS2080765154; Common Code: 208076515) (the “**3.546% Notes**” and, together with the 10.250% Notes, the “**Notes**” and each series of the Notes, a “**series of Notes**”).

Rakuten is engaging in the Offers, and related Financing Transaction (as defined below), to proactively manage and extend the maturity profile of its debt. The Offers are being made pursuant and are subject to the terms and conditions set forth in the Offer to Purchase, dated January 25, 2024 (the “**Offer to Purchase**”), available via the offer website: <https://www.gbsc-usa.com/rakuten/> (the “**Offer Website**”), including a condition to the Offers of the completion by Rakuten of the private placements of senior notes announced concurrently with the Offers (the “**Financing Transaction**”) to fund the Total Consideration for Notes to be purchased pursuant to the Offers, on terms and subject to conditions reasonably satisfactory to Rakuten (the “**Financing Condition**”). Rakuten expects to fund the Offers with the net proceeds from the Financing Transaction and cash on hand. After the settlement of the Offers, we also intend to make further

Note: This press release was not created for the purpose of soliciting investment or similar acts in any jurisdiction. In addition, this press release 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.

offers to purchase certain of our Japanese-yen denominated senior bonds scheduled to mature in or after 2024. To the extent that proceeds from the Financing Transaction remain after the settlement of the Offers, we intend to use such proceeds as part of the funds for such offers or otherwise to reduce our bonds outstanding.

Below is a summary of certain terms of the Offers:

Title of Notes	Issuer	CUSIP / ISIN / Common Code	Principal Amount Outstanding	Tender Cap (purchase price)(1)	Acceptance Priority Level(2)	Authorized Denominations (principal amount)	Tender Offer Consideration (3)(4)	Early Tender Premium (3)	Total Consideration (3)(4)(5)
10.250% Senior Notes due 2024	Rakuten Group, Inc.	Rule 144A: CUSIP: 75102W AD0 ISIN: US75102WAD02 Common Code: 254337714  Regulation S: CUSIP: J64264 AC8 ISIN: USJ64264AC82 Common Code: 254635782	\$950,000,000	—	1	\$200,000 and integral multiples of \$1,000 in excess thereof	\$1,006.76	\$30.00	\$1,036.76
3.546% Senior Notes due 2024	Rakuten Group, Inc.	CUSIP: n/a ISIN: XS2080765154 Common Code: 208076515	\$800,000,000	\$100,000,000	2	\$200,000 and integral multiples of \$1,000 in excess thereof	\$956.75	\$30.00	\$986.75

- (1) The 3.546% Notes' Maximum Amount of \$100 million represents the maximum aggregate purchase price in respect of 3.546% Notes that will be purchased in the 3.546% Notes Tender Offer. The 3.546% Tender Cap can be increased or decreased at our sole discretion, and in each case are exclusive of accrued and unpaid interest.
- (2) Subject to the Total Maximum Amount, the 3.546% Tender Cap and proration, the principal amount of each series of Notes that is purchased in each of the Tender Offers will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.
- (3) Per \$1,000 principal amount.
- (4) Excludes accrued and unpaid interest, which will also be paid.
- (5) Includes the Early Tender Premium.

The Offers will expire at 5:00 p.m., Eastern Time, on February 23, 2024, unless extended or earlier terminated (as it may be extended or earlier terminated, the “**Expiration Time**”). Tenders of Notes may be withdrawn at any time at or prior to 5:00 p.m., Eastern Time, on February 7, 2024 (the “**Withdrawal Deadline**”), but may not be withdrawn thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. Holders of the Notes that are validly tendered and not withdrawn at or prior to 5:00 p.m., Eastern Time, on February 7, 2024 (the “**Early Tender Time**”) and accepted for purchase will receive the applicable “**Total Consideration**,” which includes an early tender premium of \$30 per \$1,000 principal amount of the Notes accepted for purchase (the “**Early Tender Premium**”). Holders of Notes who validly tender their Notes following the Early Tender Time, but at or prior to the Expiration Time, will receive the “**Tender Offer Consideration**,” namely the applicable Total Consideration, minus the

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applicable Early Tender Premium.

Each Holder whose Notes are tendered and accepted for purchase will receive accrued and unpaid interest on such Notes from, and including, the last applicable interest payment date up to, but not including, the applicable settlement date. Rakuten may, at Rakuten's option, elect for the payment of the Total Consideration plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase to be made following the Early Tender Time but before the Expiration Time (such date, the "**Initial Settlement Date**"). Rakuten expects to have an Initial Settlement Date, and assuming that the conditions to the Offers are satisfied or waived, such Initial Settlement Date may be as early as three business days after the Early Tender Time, or February 12, 2024. Payment of the Tender Offer Consideration plus accrued and unpaid interest for Notes that are validly tendered following the Early Tender Time and accepted for purchase, and, if Rakuten does not elect to have an Initial Settlement Date, payment of the Total Consideration plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, will be made promptly following the Expiration Time (such date, the "**Final Settlement Date**") and, together with the Initial Settlement Date, each a "**Settlement Date**"). Assuming that the conditions to the Offers are satisfied or waived, Rakuten expects that the Final Settlement Date will be February 28, 2024, the third business day after the Expiration Time. No tenders submitted after the Expiration Time will be valid.

The purchase price for the Notes will be paid in U.S. Dollars.

The amounts of each series of Notes that are purchased will be determined in accordance with the Acceptance Priority Levels specified in the table above (the "**Acceptance Priority Level**"), with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level, provided that Rakuten will only accept for purchase Notes with an aggregate purchase price (excluding accrued interest) up to the Total Maximum Amount. In addition, no more than \$100 million aggregate purchase price of the 3.546% Notes will be purchased in the Offers (the "**3.546% Tender Cap**"). The Total Maximum Amount and the 3.546% Tender Cap may be increased or decreased by Rakuten in its sole discretion.

Subject to the Total Maximum Amount, the 3.546% Tender Cap and the proration arrangements applicable to the Offers, all Notes validly tendered and not validly withdrawn at or before the Early

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Tender Time having a higher Acceptance Priority Level will be accepted before any Notes tendered at or before the Early Tender Time having a lower Acceptance Priority Level are accepted in the Offers, and all Notes validly tendered after the Early Tender Time having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Time having a lower Acceptance Priority Level are accepted in the Offers. **However, even if the Offers are not fully subscribed as of the Early Tender Time, subject to the Total Maximum Amount and the 3.546% Tender Cap, Notes validly tendered and not validly withdrawn at or before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.**

Acceptances for tenders of Notes of a series may be subject to proration if (a) the aggregate principal amount of the Notes of a series validly tendered and not validly withdrawn is greater than the 3.546% Tender Cap, or (b) the aggregate purchase price (exclusive of accrued and unpaid interest) for any relevant series of Notes validly tendered and not validly withdrawn would cause the Total Maximum Amount to be exceeded. Furthermore, if the Offers are fully subscribed as of the Early Tender Time, Holders who validly tender Notes following the Early Tender Time will not have any of their Notes accepted for purchase.

Rakuten's obligation to accept for purchase and to pay for the Notes validly tendered (and not validly withdrawn) pursuant to the Offers is subject to the satisfaction or waiver of certain conditions set out in the Offer to Purchase, including the satisfaction or waiver of the Financing Condition. Rakuten reserves the right to (i) waive any and all conditions to an Offer with respect to one or more series of Notes; (ii) extend or terminate an Offer with respect to one or more series of Notes at any time; (iii) increase or decrease the Total Maximum Amount; (iv) increase or decrease the 3.546% Tender Cap; or (v) otherwise amend an Offer with respect to one or more series of Notes in any respect, in each case, in its sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to applicable law and in accordance with the terms set forth in the Offer to Purchase.

Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Daiwa Capital Markets America Inc. and Mizuho Securities USA LLC are acting as the Dealer Managers for the Offers. The depositary and information agent (the "**Depositary and Information Agent**") for the Offers is Global Bondholder Services Corporation. Copies of the Offer to Purchase are available by contacting the

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Depository and Information Agent at (855) 654-2015 or by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). All documentation relating to the offer, together with any updates, will be available via the Offer Website: <https://www.gbsc-usa.com/rakuten/>. Questions regarding the Offers should be directed to Goldman Sachs & Co. LLC at (212) 902-5962 or +1 (800) 828-3182 (toll-free) or by email at [GS-LM-NYC@gs.com](mailto:GS-LM-NYC@gs.com), Morgan Stanley & Co. LLC at +1 (800) 624-1808 (toll-free) or by email at [debt\\_advisory@morganstanley.com](mailto:debt_advisory@morganstanley.com), Daiwa Capital Markets America Inc. at (212) 612-7000 or Mizuho Securities USA LLC at 1-866-271-7403 (toll-free).

This announcement is for informational purposes only. This announcement shall not constitute an offer to purchase or, a solicitation of an offer to sell any Notes or any other securities. The Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. The Offers are not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Rakuten by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

### **Forward-Looking Statements**

This press release may contain “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, referred to as the “Exchange Act,” and Section 27A of the Securities Act of 1933, as amended, referred to as the “Securities Act.” Forward-looking statements give our current expectations or forecasts of future events. One can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as “should,” “expect,” “anticipate,” “estimate,” “target,” “may,” “project,” “guidance,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any disclosures we make in our annual reports and other disclosed information.

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