Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

December 6, 2023

Company name: Rakuten Bank, Ltd.
Name of representative: Hiroyuki Nagai, President & CEO
(Securities code: 5838, Prime Market, Tokyo Stock Exchange)
Inquiries: Hirokazu Okazaki, General Manager, Planning Division
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Notice Regarding Secondary Offering of Shares in the International Markets

Rakuten Bank, Ltd. (the "Company") hereby announces that Rakuten Group, Inc. ("Rakuten Group"), the parent company of the Company, has decided to conduct a secondary offering of shares of common stock of the Company in the international markets as follows (the "Secondary Offering").

The Company heard that based on Rakuten Group's financial commitment not to increase total interest-bearing debt, Rakuten Group is working to reduce the balance of interest-bearing debt by actively pursuing non-interest-bearing debt financing, and the Secondary Offering is intended primarily to secure funds to be used for the early repayment of the bonds. In addition, the Company heard that after the Secondary Offering, there will be no change in the positioning of the Company as an important consolidated subsidiary of the Rakuten Group in forming the Rakuten Ecosystem.

(1)	Class and number of shares planned to be offered	25,500,000 shares of common stock of the Company The number of the shares to be offered is undetermined. The number of the shares to be offered will be determined on the Pricing Date (defined in (4) below), by taking into consideration market demand and market environment, etc.
(2)	Selling shareholder	Rakuten Group
(3)	Method of offering	The managers will severally and initially purchase the aggregate number of all of the shares. The Secondary Offering will be conducted in the international markets through the manager and the managers' overseas affiliates (in the United States, however, the Secondary Offering is restricted to qualified institutional buyers as defined in the U.S. Securities Act of 1933, as amended).
(4)	Offer price	Undetermined. The offer price will be determined at any time during the period commencing on Wednesday, December 6, 2023 and ending at 8 a.m. (Japan time) on Thursday, December 7, 2023 (the "Pricing Date") by taking into consideration market demand and market environment, etc.
(5)	Settlement date	Monday, December 11, 2023

Reference 1: **Lock-up**

In connection with the Secondary Offering, the seller, Rakuten Group, has agreed in writing with the lead manager and lead active bookrunner to the effect that, during a period of 180 days commencing today (the "Lock-up Period"), the seller shall not sell or otherwise dispose of shares of common stock of the Company (excluding the Secondary Offering, etc.) without the prior written consent of the lead manager and lead active bookrunner.

The Company has agreed in writing with the lead manager and lead active bookrunner to the effect that, during the Lock-up Period, the Company shall not issue shares of common stock of the Company, issue securities that are convertible into or exchangeable for shares of common stock of the Company, issue securities with the right to acquire or receive shares of common stock of the Company, or conduct similar transactions (excluding stock splits etc.) without the prior written consent of the lead manager and lead active bookrunner.

The lead manager and lead active bookrunner has the right, at its own discretion during the Lock-Up Period, to wholly or partially waive the restrictions set out in the above agreements.

Reference 2: Stabilizing transactions

Stabilizing transactions will not be conducted with respect to the Secondary Offering.

Reference 3: Outlook

After the Secondary Offering, Rakuten Group is expected to remain as the parent company of the Company.

Note: This press release has been prepared for the purpose of announcing to the public certain matters relating to the sale of the shares of common stock of the Company in the international markets, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. If any public offering of securities is made in the United States, the prospectus prepared pursuant to the Securities Act may be obtained from the seller and will contain detailed information about the Company and its management as well as financial statements. The securities referred to above will not be publicly offered or sold in the United States.