

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.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

May 13, 2024

Company name: Rakuten Bank, Ltd. Listing: Tokyo Stock Exchange
 Securities code: 5838 URL: <https://www.rakuten-bank.co.jp/corp/english/>
 Representative: Hiroyuki Nagai, President and CEO
 Inquiries: Naoki Mizuguchi, Managing Executive Officer, Executive Manager of Planning Division
 Telephone: +81-50-5581-6120
 Scheduled date of annual general meeting of shareholders: June 27, 2024
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 25, 2024
 Trading accounts: None Supplementary material on financial results: Yes
 Financial results briefing: Scheduled (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal Year Ended	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent	
	JPY million	%	JPY million	%	JPY million	%
March 31, 2024	137,950	14.5	48,367	24.8	34,436	24.3
March 31, 2023	120,445	13.6	38,746	38.8	27,692	38.1

(Note) Comprehensive income: Fiscal 2023 JPY34,534MM, [45.2%], Fiscal 2022 JPY23,776MM, [20.6%]

Fiscal Year Ended	Profit per Share	Diluted Profit per Share	Return on Own Capital	Ordinary Profit to Total Assets	Ordinary Profit to Ordinary Income
	JPY	JPY	%	%	%
March 31, 2024	198.42	198.41	14.5	0.3	35.0
March 31, 2023	168.37	—	13.8	0.3	32.1

(Note) The Company conducted a seventy for one stock split of its common shares effective September 27, 2022. Accordingly, the profit per share has been calculated based on the assumption that the stock split was carried out at the beginning of the fiscal year ended March 31, 2023

(2) Consolidated Financial Position

As of	Total Assets	Net Assets	Own Capital Ratio	Net Assets per Share
	JPY million	JPY million	%	JPY
March 31, 2024	13,480,473	279,587	1.9	1,493.84
March 31, 2023	11,589,508	231,684	1.8	1,295.31

(Reference) Own Capital: March 31, 2024 JPY 260,648 million, March 31, 2023 JPY 213,032 million

(Note) "Own Capital Ratio" is calculated as follows: (Total net assets – Subscription rights to share – Minority interest) / Total Assets x 100 at year end. Own Capital Ratio stated above is not Capital Adequacy Ratio (Japanese domestic standard).

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal Year Ended	JPY million	JPY million	JPY million	JPY million
March 31, 2024	1,027,880	(301,058)	13,324	4,791,091
March 31, 2023	594,695	(193,578)	—	4,050,224

2. Dividends Distribution

	Annual dividends per share					Total Cash Dividends (Total)	Payout ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total			
Fiscal Year Ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	—	0.00	—	0.00	0.00	—	—	—
March 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal Year Ending March 31, 2025 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Forecasts for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	JPY million	%	JPY million	%	JPY million	%	JPY
Fiscal Year Ending March 31, 2025	162,505	17.8	53,266	10.1	37,800	9.7	216.64

(Note) Please note that the above consolidated forecasts include an assumed allocation of 5 billion yen for expenses related to the Rakuten FinTech Reorganization Project.

※ Special notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revision of accounting standards and other regulations: None
- (ii) Changes in accounting policies due to reasons other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	174,482,380 shares
As of March 31, 2023	164,463,880 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2024	42 shares
As of March 31, 2023	— shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	173,547,693 shares
Fiscal year ended March 31, 2023	164,463,880 shares

(Note) The Company conducted a seventy for one stock split of its common shares effective September 27, 2022. "Total number of issued shares at the end of the period," "total number of treasury shares at the end of the period," and "average number of shares during the period" are calculated based on the assumption that the stock split was carried out at the beginning of the fiscal year ended March 31, 2023

[Reference] Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal Year Ended	Ordinary Income		Ordinary Profit		Profit	
	JPY million	%	JPY million	%	JPY million	%
March 31, 2024	134,066	13.9	50,038	23.3	34,688	23.5
March 31, 2023	117,670	12.3	40,581	37.4	28,073	37.1

As of	Profit per Share	Diluted Profit per Share
	JPY	JPY
March 31, 2024	199.87	199.86
March 31, 2023	170.69	—

(2) Non-consolidated Financial Position

Fiscal Year Ended	Total Assets	Net Assets	Own Capital Ratio	Net Assets per Share
	JPY million	JPY million	%	JPY
March 31, 2024	13,527,690	255,737	1.8	1,465.44
March 31, 2023	11,694,235	209,270	1.7	1,272.44

(Reference) Own Capital: March 31, 2024 JPY 255,693 million, March 31, 2023 JPY 209,270 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions deemed to be reasonable, and the Company does not promise achievement. Actual results may differ significantly from these forecasts due to a wide range of factors. For assumptions used in the financial results forecasts, please refer to "1. Overview of Business Results, etc., (4) Future Outlook."

Table of Contents - Attachments

1.	Overview of Operating Results, etc.....	2
	(1) Overview of Operating Results for the Fiscal Year under Review.....	2
	(2) Overview of Financial Position for the Fiscal Year under Review	3
	(3) Overview of Cash Flows for the Fiscal Year under Review.....	4
	(4) Future Outlook	4
	(5) Significant Events Regarding Going Concern Assumption	5
2.	Basic Policy on Selection of Accounting Standards	5
3.	Consolidated Financial Statements.....	6
	(1) Consolidated Balance Sheets	6
	(2) Consolidated Statements of Income and Comprehensive Income.....	7
	Consolidated Statements of Income	7
	Consolidated Statements of Comprehensive Income	8
	(3) Consolidated Statements of Changes in Net Assets.....	9
	(4) Consolidated Statements of Cash Flows	10
	(5) Notes to Consolidated Financial Statements	11
	(Notes on going concern assumptions).....	11
	(Changes in presentation).....	11
	(Segment information).....	11
	(Per share information).....	12
	(Significant subsequent events)	13

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2024 (fiscal 2023), the global economy was on the path to recovery due to normalization post-COVID-19. However, there was uncertainty surrounding the impact of the prolonged situations in Russia-Ukraine and situations in Israel-Palestine. Furthermore, in response to the progression of inflation triggered by crude oil and raw material prices, as well as the increase in labor costs, many central banks including those in the US and Europe have consecutively raised their policy interest rates. This has, in turn, raised concerns about economic downturns due to high interest rates. In Japan, the shift to a "post-COVID-19" phase, owing to the downgrading of COVID-19 to a Class 5 infectious disease in May 2023, helped revitalize economic activity, and a pickup in inbound spending by foreign visitors to Japan also supported Japan's economic recovery. In terms of monetary policy, the Bank of Japan (BOJ) assessed the virtuous cycle between wages and prices at its Monetary Policy Meeting in March 2024 and judged it came in sight that the price stability target of 2% would be achieved in a sustainable and stable manner. As a result, BOJ decided to terminate the negative interest rate policy that has been in place since 2016 and raise the policy interest rate from its previous level of a negative 0.1% to around 0% to 0.1% (uncollateralized overnight call rate).

Under the recognition that banking services are a crucial social infrastructure, and taking into account the societal expectations for the Group due to the accelerated digital shift in individuals' lives and corporate activities as a response to the COVID-19 pandemic, during the fiscal year under review, we promoted the operation of high-performance and stable settlement infrastructure, enhanced system efficiency, and upgraded our internal control systems. Furthermore, the Group has demonstrated a commitment to management with a greater emphasis on profitability and growth potential than ever before through the introduction of new services, strengthening of our asset management, and other initiatives. Specifically, this has included on-going efforts to improve services so as to increase convenience for customers and efforts to develop products that can provide more diverse options to customers addressing the diversity of society in response to the phenomenon of the aging society.

We have expanded the number of locations where customers can pay using account transfers and Pay-easy to facilitate payments using the Rakuten Bank app. We have also started offering account transfer and Pay-easy services for the public money of Hachioji City, as well as account transfer services for public money of Utsunomiya City, Fukuoka City, Chiba Prefecture, and Kawasaki City, water bill payments for the Utsunomiya City Waterworks and Sewerage Bureau and the Yokohama Waterworks Bureau, City of Yokohama, scholarships of the Japan Student Services Organization, the Small Business Mutual Aid system managed by the Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SME SUPPORT, JAPAN), and loan repayments for Japan Finance Corporation (the Micro Business and Individual Unit and the Small and Medium Enterprise (SME) Unit). Furthermore, for Rakuten Bank Convenience Store Payment Service (convenience store slip payment by Rakuten Bank App), we began handling the standardized QR code for local taxes (eL-QR), resulting in a large increase in the number of parties to which payment can be made via payment slips.

Furthermore, we have newly added domestic stock accumulation orders to the automatic sweep feature of the "Money Bridge" account linkage service with Rakuten Securities. This enhancement will also improve the convenience for customers who make accumulations under the new NISA system. In light of the diversification of values and living styles

following the transition to the era of 100-year lifetimes, we have jointly developed a residual value type mortgage loan (Zan-ka settei-gata jutaku loan) with the Japan Trans-Housing Institute to reduce the burden of mortgage loans on home buyers and at the same time offer them more housing choices adapted to changes in their life stages including relocation in the future. We partnered with Asahi Kasei Homes Corp. and Daiwa House Industry Co., Ltd. in April and June 2023, respectively, and began offering the loan.

Regarding the scale of business, the number of accounts exceeded 15 million in February 2024, reaching 15.23 million as of March 31, 2024. The deposit balance on a non-consolidated basis exceeded ¥10,000,000 million in December 2023, reaching ¥10,540,202 million as of March 31, 2024.

Consolidated ordinary income for the fiscal year under review totaled ¥137,950 million, an increase of ¥17,504 million year on year. Looking at the breakdown of ordinary income, interest income increased by ¥15,508 million year on year to ¥84,518 million. This increase was attributable to an increase in the balance of trust beneficiary rights backed by credit card receivables of Rakuten Card Co., Ltd. and other assets and an increase in the loan balance, including real estate investment loans, affiliated loans, and card loans. Fees and commissions increased by ¥1,697 million year on year to ¥42,849 million, owing to increases in exchange-related fees and commissions because more individual customers use their accounts with the Company as their main bank accounts in line with the increase in the number of accounts. Other operating income decreased by ¥211 million year on year to ¥8,219 million mainly owing to a decrease in income pertaining to the Company's new term deposits (structured deposits). Rakuten International Commercial Bank, which started operating in Taiwan in January 2021, recorded an ordinary income of ¥2,188 million, an increase of ¥883 million year on year.

Consolidated ordinary expenses totaled ¥89,583 million, an increase of ¥7,884 million. Among ordinary expenses, interest expenses increased by ¥4,493 million year on year to ¥11,125 million, mainly due to the increase in deposit interest in line with the increase in the deposit balance. Fees and commissions payments increased by ¥128 million year on year to ¥33,407 million because of an increase in fees and commissions on domestic and foreign exchanges, despite a decrease in loan guarantee expenses for card loans. General and administrative expenses increased by ¥2,748 million year on year to ¥41,950 million owing mainly to increases in outsourcing expenses, advertising expenses and amortization of software, which outweighed a decrease in promotion expenses. Rakuten International Commercial Bank recorded ordinary expenses of ¥5,297 million, an increase of ¥930 million year on year.

As a result, consolidated ordinary income totaled ¥48,367 million, an increase of ¥9,620 million year on year, and profit attributable to owners of parent totaled ¥34,436 million, an increase of ¥6,744 million year on year.

Since the Group consists of a single segment of the banking business, information on operating results, etc. by segment is omitted.

(2) Overview of Financial Position for the Fiscal Year under Review

With regard to assets as of March 31, 2024, loans and bills discounted amounted to ¥4,069,567 million, an increase of ¥288,979 million year on year, owing to a net increase in the balance of card loans, in addition to steady increases in

investment property loans and affiliated loans. Monetary claims bought amounted to ¥2,550,812 million, an increase of ¥447,752 million year on year due to the purchase of trust beneficiary rights backed by credit card receivables of Rakuten Card Co., Ltd. and other assets. Securities amounted to ¥1,090,506 million, an increase of ¥310,133 million from the end of the previous fiscal year due to the purchase of bonds, including Japanese government bonds, government-backed bonds, and foreign bonds. Cash and due from banks amounted to ¥4,791,097 million, an increase of ¥740,869 million from the end of the previous fiscal year. As a result, total assets amounted to ¥13,480,473 million, having increased by ¥1,890,965 million from the end of the previous fiscal year.

As for liabilities, ordinary deposits were ¥9,475,548 million, an increase of ¥1,348,900 million from the end of the previous fiscal year due to an increase in the number of accounts and because more individual customers use their accounts with the Company as their main bank accounts, as well as an increase in the number of customers who use the account linking service with Rakuten Securities, Inc. (Money Bridge). Term deposits were ¥878,580 million, an increase of ¥113,726 million from the end of the previous fiscal year. Borrowed money amounted to ¥2,565,800 million, an increase of ¥288,400 million from the end of the previous fiscal year, reflecting the Company's use of funds supplied by BOJ to support increased lending. As a result, total liabilities amounted to ¥13,200,885 million, having increased by ¥1,843,061 million from the end of the previous fiscal year.

As for net assets, share capital and capital surplus amounted to ¥32,616 million and ¥10,543 million, respectively, an increase of ¥6,662 million each from the end of the previous fiscal year due to the capital increase in line with the listing on the Prime Market of the Tokyo Stock Exchange in April 2023. Meanwhile, retained earnings increased by ¥34,436 million from the end of the previous fiscal year to ¥221,151 million due to the recording of profit attributable to owners of parent. As a result, total net assets amounted to ¥279,587 million, having increased by ¥47,903 million from the end of the previous fiscal year.

(3) Overview of Cash Flows for the Fiscal Year under Review

As for cash flows for the fiscal year under review, net cash provided by operating activities amounted to ¥1,027,880 million (an increase of ¥433,185 million compared with the previous fiscal year), mainly due to a ¥1,448,715 million net increase in deposits and a ¥288,400 net increase in borrowed money, despite cash outlays whose main items were a ¥430,987 million net increase in monetary claims bought and a ¥287,328 million net increase in loans and bills discounted. Net cash used in investing activities totaled ¥301,058 million (an increase of ¥107,480 million compared with the previous fiscal year), mainly due to purchase of securities amounting to ¥592,468 million, despite ¥292,955 million proceeds from redemption of securities and ¥7,823 million proceeds from sale of securities. Net cash provided by financing activities amounted to ¥13,324 million (an increase of ¥13,324 million compared with the previous fiscal year), mainly due to the capital increase in line with the listing on the Prime Market of the Tokyo Stock Exchange in April 2023.

As a result of the above, cash and cash equivalents at the end of the fiscal year under review amounted to ¥4,791,091 million, having increased by ¥740,866 million from the end of the previous fiscal year.

(4) Future Outlook

For the fiscal year ending March 31, 2025, we forecast consolidated ordinary income of ¥162,505 million (up 17.8% year

on year), consolidated ordinary profit of ¥53,266 million (up 10.1% year on year), and profit attributable to owners of parent of ¥37,800 million (up 9.7% year on year). Please note that the above consolidated forecasts include an assumed allocation of 5 billion yen for expenses related to the fintech restructuring project.

(5) Significant Events Regarding Going Concern Assumption

Not applicable.

2. Basic Policy on Selection of Accounting Standards

The Group applies Japanese GAAP. With regard to the application of the International Financial Reporting Standards (IFRS), the Bank will take various domestic and international circumstances into consideration and respond appropriately.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Assets		
Cash and due from banks	4,050,227	4,791,097
Call loans	7,370	6,387
Cash collateral provided for securities borrowed	559,174	554,524
Monetary claims bought	2,103,059	2,550,812
Securities	780,373	1,090,506
Loans and bills discounted	3,780,587	4,069,567
Foreign exchanges	9,904	25,501
Other assets	260,223	345,415
Tangible fixed assets	3,715	4,336
Buildings, net	415	685
Other tangible fixed assets	3,299	3,651
Intangible fixed assets	19,266	23,488
Software	14,792	15,791
Software in progress	4,411	7,670
Goodwill	61	26
Other intangible fixed assets	0	0
Deferred tax assets	8,228	10,677
Customers' liabilities for acceptances and guarantees	9,533	11,915
Allowance for loan losses	(2,156)	(3,756)
Total assets	11,589,508	13,480,473
Liabilities		
Deposits	8,985,693	10,442,382
Call money	12,028	14,382
Cash collateral received for securities lent	3,895	9,632
Borrowed money	2,277,400	2,565,800
Foreign exchanges	3,019	4,031
Other liabilities	64,313	150,631
Provision for bonuses	630	647
Provision for bonuses for directors (and other officers)	5	5
Retirement benefit liability	1,292	1,442
Provision for reimbursement of deposits	11	13
Acceptances and guarantees	9,533	11,915
Total liabilities	11,357,824	13,200,885
Net assets		
Share capital	25,954	32,616
Capital surplus	3,880	10,543
Retained earnings	186,714	221,151
Treasury shares	—	(0)
Total shareholders' equity	216,549	264,311
Valuation difference on available-for-sale securities	(7,364)	(8,809)
Deferred gains or losses on hedges	(12)	(188)
Foreign currency translation adjustment	3,821	5,335
Remeasurements of defined benefit plans	38	0
Total accumulated other comprehensive income	(3,517)	(3,662)
Share acquisition rights	—	44
Non-controlling interests	18,651	18,894
Total net assets	231,684	279,587
Total liabilities and net assets	11,589,508	13,480,473

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Ordinary income	120,445	137,950
Interest income	69,010	84,518
Interest on loans and discounts	48,077	54,894
Interest and dividends on securities	1,894	5,608
Interest on call loans	81	115
Interest income on cash collateral provided for securities borrowed	271	558
Interest on deposits with banks	388	336
Other interest income	18,297	23,005
Fees and commissions	41,151	42,849
Other operating income	8,430	8,219
Other ordinary income	614	898
Recoveries of written off receivables	11	6
Other	602	892
Trust fees	1,239	1,464
Ordinary expenses	81,699	89,583
Interest expenses	6,632	11,125
Interest on deposits	5,729	7,242
Interest on call money	45	183
Interest expenses on cash collateral received for securities lent	—	56
Other interest expenses	857	3,642
Fees and commissions payments	33,278	33,407
Other operating expenses	3	—
General and administrative expenses	39,201	41,950
Other ordinary expenses	2,583	3,100
Provision of allowance for loan losses	1,197	1,951
Other	1,386	1,148
Ordinary profit	38,746	48,367
Extraordinary losses	0	79
Loss on disposal of non-current assets	0	79
Profit before income taxes	38,746	48,287
Income taxes - current	13,696	16,684
Income taxes - deferred	(1,411)	(1,593)
Total income taxes	12,284	15,091
Profit	26,461	33,196
Loss attributable to non-controlling interests	(1,230)	(1,240)
Profit attributable to owners of parent	27,692	34,436

(Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	26,461	33,196
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,851)	(1,475)
Deferred gains or losses on hedges	(22)	(175)
Foreign currency translation adjustment	1,102	3,028
Remeasurements of defined benefit plans, net of tax	85	(38)
Total other comprehensive income	(2,684)	1,338
Comprehensive income	23,776	34,534
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,538	34,291
Comprehensive income attributable to non-controlling interests	(761)	242

(3) Consolidated Statements of Change in Net Assets

Fiscal year ended March 31,2023

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	25,954	2,468	159,022	—	187,445	(3,596)	9	3,269	(47)	(363)	—	19,413	206,494
Changes during period													
Increase by corporate division		1,412			1,412								1,412
Issuance of new stock					—								—
Profit attributable to owners of parent			27,692		27,692								27,692
Purchase of treasury stock					—								—
Net changes in items other than shareholders' equity						(3,768)	(22)	551	85	(3,153)	—	(761)	(3,915)
Total changes during period	—	1,412	27,692	—	29,104	(3,768)	(22)	551	85	(3,153)	—	(761)	25,189
Balance at end of period	25,954	3,880	186,714	—	216,549	(7,364)	(12)	3,821	38	(3,517)	—	18,651	231,684

Fiscal year ended March 31,2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Stock acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	25,954	3,880	186,714	—	216,549	(7,364)	(12)	3,821	38	(3,517)	—	18,651	231,684
Changes during period													
Increase by corporate division					—								—
Issuance of new stock	6,662	6,662			13,324								13,324
Profit attributable to owners of parent			34,436		34,436								34,436
Purchase of treasury stock				(0)	(0)								(0)
Net changes in items other than shareholders' equity						(1,444)	(175)	1,514	(38)	(144)	44	242	142
Total changes during period	6,662	6,662	34,436	(0)	47,761	(1,444)	(175)	1,514	(38)	(144)	44	242	47,903
Balance at end of period	32,616	10,543	221,151	(0)	264,311	(8,809)	(188)	5,335	0	(3,662)	44	18,894	279,587

(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	38,746	48,287
Depreciation	4,503	5,073
Amortization of goodwill	35	35
Share-based payment expenses	153	143
Increase (decrease) in allowance for loan losses	931	1,582
Increase (decrease) in provision for bonuses	65	10
Increase (decrease) in provision for bonuses for directors (and other officers)	—	0
Increase (decrease) in retirement benefit liability	253	94
Increase (decrease) in provision for reimbursement of deposits	8	1
Interest income	(69,010)	(84,518)
Interest expenses	6,632	11,125
Loss (gain) related to securities	(33)	(10)
Foreign exchange losses (gains)	127	(6,072)
Loss (gain) on disposal of non-current assets	0	79
Net decrease (increase) in loans and bills discounted	(836,833)	(287,328)
Net increase (decrease) in deposits	1,401,026	1,448,715
Net increase (decrease) in cash collateral received for securities lent	3,962	5,280
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	665,400	288,400
Net decrease (increase) in call loans	3,804	1,544
Net decrease (increase) in due from banks (excluding cash equivalents)	—	(3)
Net decrease (increase) in cash collateral provided for securities borrowed	(181,765)	7,185
Net increase (decrease) in call money	12,237	1,336
Net decrease (increase) in foreign exchanges - assets	(1,261)	(15,597)
Net increase (decrease) in foreign exchanges - liabilities	(361)	1,011
Net decrease (increase) in monetary claims bought	(449,037)	(430,987)
Net increase in deposit for central counterparty and others	(54,980)	(18,072)
Interest received	69,500	84,224
Interest paid	(6,353)	(10,706)
Other, net	(404)	(12,421)
Subtotal	607,346	1,038,416
Income taxes paid	(12,650)	(10,535)
Net cash provided by (used in) operating activities	594,695	1,027,880
Cash flows from investing activities		
Purchase of securities	(592,225)	(592,468)
Proceeds from sale of securities	190,367	7,823
Proceeds from redemption of securities	216,190	292,955
Purchase of tangible fixed assets	(1,413)	(1,308)
Purchase of intangible fixed assets	(6,396)	(8,061)
Other, net	(100)	—
Net cash provided by (used in) investing activities	(193,578)	(301,058)
Cash flows from financing activities		
Proceeds from issuance of shares	—	13,324
Purchase of treasury shares	—	(0)
Net cash provided by (used in) financing activities	—	13,324
Effect of exchange rate change on cash and cash equivalents	(25)	719
Net increase (decrease) in cash and cash equivalents	401,091	740,866
Cash and cash equivalents at beginning of period	3,649,133	4,050,224
Cash and cash equivalents at end of period	4,050,224	4,791,091

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in presentation)

(Consolidated statements of cash flows)

“Share-based payment expenses” and “Foreign exchange losses (gains)” which were included under “Other, net” in cash flows from operating activities in the previous fiscal year, have been presented separately from the fiscal year under review due to its increased importance. Accordingly, the figures presented in the consolidated financial statements for the previous fiscal year have been reclassified to reflect this change in presentation.

As a result, the ¥(123) million presented under “Other, net” in cash flows operating activities for the fiscal year ended March 31, 2023 has been reclassified as ¥153 million in “Share-based payment expenses,” ¥127 million in “Foreign exchange losses (gains),” and ¥(404) million in “Other, net.”

(Segment information, etc.)

Although the Group is engaged in some non-banking businesses, these businesses are not significant in terms of volume, and the reportable segment is the banking business only, and therefore, this information is omitted.

(Per share information)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net assets per share	1,295.31 yen	1,493.84 yen
Profit per share	168.37 yen	198.42 yen
Diluted profit per share	— yen	198.41 yen

Notes: 1. The Company conducted a seventy-for-one stock split of its common shares effective September 27, 2022. Accordingly, the net assets per share, the profit per share, and the diluted profit per share have been calculated based on the assumption that the stock split was carried out at the beginning of the fiscal year ended March 31, 2023.
2. The basis of the calculation of profit per share and diluted profit per share is as follows:

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit per share		
Profit attributable to owners of parent (millions of yen)	27,692	34,436
Amounts not attributable to common shareholders (millions of yen)	—	—
Profit attributable to owners of parent for common share (millions of yen)	27,692	34,436
Average number of common shares issued during the period (thousand shares)	164,463	173,547
Diluted profit per share		
Profit attributable to owners of parent, adjusted (millions of yen)	—	—
Increase number of common shares (shares)	—	15
[Of which: stock acquisition rights] (shares)	(—)	(15)
Overview of diluted shares that have not been included in the calculation of diluted profit per share due to their anti-dilutive effect		—

3. The basis of the calculation of net assets per share is as follows:

	As of March 31, 2023	As of March 31, 2024
Total net assets (millions of yen)	231,684	279,587
Deduction from total net assets (millions of yen)	18,651	18,938
[Of which: stock acquisition rights] (millions of yen)	(—)	(44)
[Of which: non-controlling interest] (millions of yen)	(18,651)	(18,894)
Net assets attributable to common shareholders at the end of the period (millions of yen)	213,032	260,648
Number of common shares outstanding at the end of the period used in the calculation of net assets per share (thousand shares)	164,463	174,482

(Significant subsequent events)

Rakuten Bank, Ltd. (hereinafter the “Rakuten Bank”) and its parent company, Rakuten Group, Inc. (hereinafter the “Rakuten Group”) based on the resolutions of their respective boards of directors, have agreed to initiate discussions aimed at the reorganization of Rakuten Group’s FinTech Business (hereinafter the “FinTech Business”), including Rakuten Bank (hereinafter the “Reorganization”), and, effective April 1, 2024, have executed a Memorandum of Understanding (hereinafter the “MOU”) regarding the Reorganization.

1. Background and Purpose of the Reorganization

Each of our FinTech services continues to grow their membership base as more customers choose them to meet their everyday needs. Each FinTech service has been working to better collaborate to grow further in a cashless world. Meanwhile, the customer needs for financial services are becoming increasingly diverse, demanding more seamless and flexible service operations.

In this context, Rakuten Group has been continuously considering its future strategies, optimal allocation of resources, and optimization of the group structure. As a result, given the aforementioned changes in the business environment, it has been deemed appropriate to initiate discussion on the Reorganization. This decision is based on the belief that enhancing the collaboration across FinTech Business, including prompt and flexible decision-making, along with the deepening of the collaboration including data integration and AI utilization, is crucial for providing innovative financial services and adding more value to customers. The Reorganization is expected to further expand the FinTech Business ecosystem and improve its competitive advantage, which in turn, is believed to accelerate the growth of the entire Rakuten Ecosystem and contribute to the enhancement of Rakuten Group’s enterprise value. Rakuten Group will continue to consider the optimal group structure and capital structure while considering its financial soundness.

On the other hand, Rakuten Bank has been working to further expand the customer base, strengthen the revenue base, and capture growth in the FinTech domain, aiming to become a leading fintech company in the age of zero cash. Rakuten Bank is working towards realization of this business expansion, by efficiently acquiring new customers from Rakuten members who utilize the Rakuten Ecosystem, and collaborating with various Rakuten group companies. By offering banking services that address the financial transaction needs and funding demands existing within the Rakuten Ecosystem, it aims to increase its customer base and transaction opportunities, thereby further accelerating its business expansion. In our business for individual customers, we aim to become (1) “a bank as a main account” and (2) “safe, secure, and convenient bank” that leverages technologies and can be used anytime and anywhere. In our business for corporate customers, we will make use of technologies to provide one-stop banking services, including loans, currency exchange, and deposits tailored to the needs of our customers, with the aim of becoming (1) “a bank that provides convenience to all customers regardless of company size” and (2) “a banking partner to corporate managers”.

In this context, Rakuten Bank has decided to proceed with further examination and discussions on the Reorganization, considering it to be an opportunity to achieve deeper collaboration with other companies in the FinTech Business. In our business for individual customers, the Reorganization aims to provide comprehensive financial services tailored to the lifecycle and life stages of customers, and, in our business for corporate customers, to promote and accelerate the penetration of Rakuten Bank’s corporate services to the corporate customer base of the FinTech Business.

2. Structure of the Reorganization

We are considering integrating the entire FinTech businesses including Rakuten Bank, Rakuten Card Co., Ltd., Rakuten Securities Holdings Co., Ltd. (hereinafter “Rakuten Securities HD”), Rakuten Insurance Holdings Co., Ltd., and other FinTech businesses into one group.

Even after the Reorganization, Rakuten Bank will continue to be an important consolidated subsidiary of Rakuten Group and the FinTech Business will continue to be the core business segment in the entire Rakuten group.

On November 9, 2023, Rakuten Group has notified that Rakuten Securities HD continues to maintain its policy to list in “Notice of Withdrawal of Application for Listing of Shares of Rakuten Securities Holdings, Inc. on the Tokyo Stock Exchange”. However, should the Reorganization be implemented as a result of the discussions going forward, Rakuten Group is planning to discuss with Rakuten Securities HD the possibility of not pursuing its initial public offering.

The above reflects our current considerations, contingent upon future discussions, as well as the regulatory approvals and licenses from supervisory authorities. There is a possibility that further reorganization of Rakuten Group may be necessary or that it may be concluded not to implement all or part of the Reorganization.

3. Future Outlook

Rakuten Group and Rakuten Bank will proceed with discussions towards entering into a definitive agreement related to the Reorganization, and obtain approval at the Rakuten Bank's shareholders' meeting (if necessary) and obtain the necessary approvals and licenses from regulatory authorities with the goal of promptly implementing the effects of the Reorganization. The Reorganization is expected to take effect in October 2024. However, the above schedule is subject to change depending on the results of future discussions, including those involving approvals and licenses from regulatory authorities. We will promptly announce any matters that require disclosure.

Additionally, at this point in time, it is not possible to calculate the impact of this matter on the consolidated financial statements.

(end)

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.

Supplementary Materials

for the Fiscal Year Ended March 31, 2024

May 13, 2024

Rakuten Bank

Rakuten Bank, Ltd.

Table of Contents

Supplementary Materials for the FY2023

1. Income Analysis (Non-consolidated).....	1
2. Disclosure Based on the Categories of the Financial Revitalization Act (Non-consolidated) ...	2
3. Consolidated Capital Adequacy Ratios (Japanese Domestic Standard).....	2
4. Non-consolidated Capital Adequacy Ratios (Japanese Domestic Standard)	2
5. Consolidated Return on Equity (ROE)	2
6. Securities (Consolidated).....	2
7. Derivative Transactions (Consolidated).....	6
8. Interest Spread (Non-consolidated).....	9
9. Deposits (Non-consolidated)	9
10. Time Deposits by Maturity (Non-consolidated).....	9
11. General and Administrative Expenses (Non-consolidated)	9
12. Officers and Employees (Non-consolidated) ..	9

1. Income Analysis (Non-consolidated)

(Millions of yen)

	No.	FY2023		FY2022
			YoY	
Ordinary Income	1	134,066	16,396	117,670
Gross Operating Profit	2	90,363	12,095	78,267
Net Interest Income	3	72,745	10,741	62,003
Net Fees and Commissions	4	9,415	1,554	7,861
Net Other Operating Income	5	8,202	(200)	8,402
Net Gains (Losses) on Bonds	6	—	(10)	10
General and Administrative Expenses (excluding Non-recurring Losses)	7	(38,482)	(2,631)	(35,850)
Personnel Expenses	8	(7,592)	(454)	(7,138)
Non-personnel Expenses	9	(28,355)	(1,829)	(26,525)
Taxes	10	(2,534)	(347)	(2,186)
Net Operating Profit before Provision of Allowance for Loan Losses	11	51,880	9,463	42,417
Provision of General Allowance for Loan Losses	12	(940)	(243)	(696)
Net Operating Profit	13	50,939	9,219	41,720
Core Net Operating Profit	14	51,880	9,474	42,406
Net Non-recurring Gains (Losses)	15	(901)	236	(1,138)
Write-Off of Loans	16	(518)	(280)	(238)
Provision of Specific Allowance for Loan Losses	17	(649)	(275)	(374)
Other Disposal of Non-performing Loans	18	—	—	—
Gains on Recoveries of Written-Off Claims	19	6	(5)	11
Other Non-recurring Gains (Losses)	20	260	797	(537)
Ordinary Profit	21	50,038	9,456	40,581
Net Extraordinary Gains (Losses)	22	(79)	(79)	(0)
Income before Income Taxes	23	49,958	9,377	40,580
Income Taxes	24	(15,270)	(2,762)	(12,507)
Net Income	25	34,688	6,615	28,073

Total Credit Cost	26	(2,102)	(804)	(1,297)
Provision of General Allowance for Loan Losses	27	(940)	(243)	(696)
Write-Off of Loans	28	(518)	(280)	(238)
Provision of Specific Allowance for Loan Losses	29	(649)	(275)	(374)
Other Disposal of Non-performing Loans	30	—	—	—
Gains on Recoveries of Written-Off Claims	31	6	(5)	11

OHR	32	42.5%	(3.2)pp	45.8%
-----	----	-------	---------	-------

(Note)

- (2) Gross Operating Profit = (3) Net Interest Income+(4) Net Fees and Commissions+(5) Net Other Operating income
- (11) Net Operating Profit before Provision of Allowance for Loan Losses=(2) Gross Operating Profit – (7) General and Administrative Expenses
- (13) Net Operating Profit = (2) Gross Operating Profit – (7) General and Administrative Expenses – (12) Provision of General Allowance for Loan Losses
- (14) Core Net Operating Profit = (13) Net Operating Profit – (6) Net Gains (Losses) on Bonds+(12) Provision of General Allowance for Loan Losses
- (32) OHR = (7) General and Administrative Expenses / (2) Gross Operating Profit

2. Disclosure Based on the Categories of the Financial Revitalization Act (Non-consolidated)

(Millions of yen)

	March 2023	March 2024
Bankrupt and Practically Bankrupt Claims	—	—
Doubtful Claims	1,102	1,359
Claims Requiring Close Watch	1,091	1,634
Normal Claims	3,788,470	4,066,043
Total	3,790,664	4,069,037

(Note) The above is based on the categories of the Financial Revitalization Act

3. Consolidated Capital Adequacy Ratio (Japanese Domestic Standard)

(Millions of yen)

	March 2023	March 2024
Capital Adequacy Ratio	11.21%	10.93%
Total Capital	218,348	263,608
Total Required Capital	77,843	96,397

(Note) Disclosed based on Financial Service Agency Public Notice No. 7 (2014).

4. Non-consolidated Capital Adequacy Ratio (Japanese Domestic Standard)

(Millions of yen)

	March 2023	March 2024
Capital Adequacy Ratio	10.57%	10.68%
Total Capital	207,103	253,071
Total Required Capital	78,321	94,782

(Note) Disclosed based on Financial Service Agency Public Notice No. 7 (2014).

5. Consolidated Return on Equity (ROE)

	FY2022	FY2023
Consolidated ROE (Return on Equity)	13.8%	14.1%

(Note) Return on Equity = Profit Attributable to Owners of Parent for the Period / Average of the Balance of Own Capital at the Beginning and End of the Period.

Own Capital = Total Net Assets – Stock Acquisition Rights – Non-controlling Interests

The balance of own capital for the beginning of the period was calculated as if the capital increase through a public offering in April 2023 and the increase due to a third-party allotment in May 2023 had been conducted at the beginning of the period, resulting in an increase in shareholders' equity by JPY13,324mm.

6. Securities (Consolidated)

(Note) Includes trust beneficiary rights within “monetary claims bought” in addition to “securities” in the consolidated balance sheets.

- (i) Trading Account Securities
Not applicable.

(ii) Held-To Maturity Debt Securities
FY2022 (March 31, 2023)

(Millions of yen)

	Type	Consolidated Balance Sheet Amount	Fair Value	Unrealized Gains/Losses
Securities with Fair Value Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	29,976	30,004	27
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	—	—	—
	Others	—	—	—
	Subtotal	29,976	30,004	27
Securities with Fair Value Not Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	488,422	482,798	(5,623)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	3,652	3,544	(107)
	Others	—	—	—
	Subtotal	492,074	486,343	(5,731)
Total		522,051	516,347	(5,703)

FY2023 (March 31, 2024)

(Millions of yen)

	Type	Consolidated Balance Sheet Amount	Fair Value	Unrealized Gains/Losses
Securities with Fair Value Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	7,923	7,926	2
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	24,326	24,347	20
	Others	—	—	—
	Subtotal	32,250	32,273	22
Securities with Fair Value Not Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	516,735	504,960	(11,775)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	212,178	211,529	(648)
	Others	—	—	—
	Subtotal	728,914	716,490	(12,424)
Total		761,164	748,763	(12,401)

(iii) Other Securities
FY2022 (March 31, 2023)

(Millions of yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Unrealized Gains/Losses
Securities with Consolidated Balance Sheet Amount Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	12,505	12,466	39
	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	12,505	12,466	39
	Others	88,141	88,067	74
	Subtotal	100,647	100,534	113
Securities with Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	1,430	1,430	—
	Bonds	147,699	151,232	(3,532)
	Japanese Government Bonds	121,912	124,475	(2,563)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	25,787	26,757	(969)
	Others	153,907	161,274	(7,367)
	Subtotal	303,037	313,937	(10,899)
Total		403,684	414,471	(10,786)

FY2023 (March 31, 2024)

(Millions of yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Unrealized Gains/Losses
Securities with Consolidated Balance Sheet Amount Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	8,946	8,934	11
	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	8,946	8,934	11
	Others	149,612	149,320	291
	Subtotal	158,558	158,255	303
Securities with Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	150,003	154,600	(4,596)
	Japanese Government Bonds	119,937	123,973	(4,036)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	30,066	30,626	(560)
	Others	222,213	230,813	(8,600)
	Subtotal	372,216	385,414	(13,197)
Total		530,775	543,669	(12,894)

(iv) Held-to-Maturity Debt Securities Sold during the Fiscal Year under Review
Not applicable.

(v) Other Securities Sold during the Fiscal Year under Review

FY2022 (March 31, 2023)

(Millions of yen)

	Sales Amount	Total Gain on Sales	Total Loss on Sales
Equity Securities	—	—	—
Bonds	166,696	13	3
Japanese Government Bonds	—	—	—
Japanese Municipal Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	166,696	13	3
Others	4,472	22	—
Total	171,169	36	3

FY2023 (March 31, 2024)

(Millions of yen)

	Sales Amount	Total Gain on Sales	Total Loss on Sales
Equity Securities	—	—	—
Bonds	3,000	—	—
Japanese Government Bonds	—	—	—
Japanese Municipal Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	3,000	—	—
Others	4,823	10	—
Total	7,823	10	—

(vi) Securities for Which the Holding Purpose Has Been Changed
Not applicable.

(vii) Impaired Securities
Not applicable.

7. Derivative Transactions (Consolidated)

(i) Interest Rate-Related Transactions FY2022 (March 31, 2023)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	109,973	109,973	(8,808)	(8,808)
	Purchased	110,104	110,104	8,803	8,803
Total		—	—	(5)	(5)

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income.
2. Interest swaps include interest swaption transactions which are difficult to differentiate for our bank.

FY2023 (March 31, 2024)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	138,298	138,298	(12,417)	(12,417)
	Purchased	138,308	138,308	12,400	12,400
Total		—	—	(17)	(17)

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income.
2. Interest swaps include interest swaption transactions which are difficult to differentiate for our bank.

(ii) Foreign Currency-Related Transactions
FY2022 (March 31, 2023)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	562,969	573	2,331	2,331
	Purchased	631,279	2,240	1,794	1,794
	Currency Options				
	Sold	—	—	—	—
	Purchased	—	—	—	—
	Currency Swaps	12,435	12,435	(1,266)	(1,266)
Total		—	—	2,859	2,859

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income.

2. Derivative transactions which hedge accounting are applied are not included in the above.

FY2023 (March 31, 2024)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	357,500	274	4,079	4,079
	Purchased	368,475	1,275	1,771	1,771
	Currency Options				
	Sold	127	—	(0)	(0)
	Purchased	127	—	0	0
	Currency Swaps	12,319	12,319	(3,367)	(3,367)
Total		—	—	2,482	2,482

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income.

2. Derivative transactions which hedge accounting are applied are not included in the above.

- (iii) Bond-Related Transactions
 FY2022 (March 31, 2023)
 No relevant transactions

FY2023 (March 31, 2024)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
Listed	Bond Futures				
	Sold	—	—	—	—
	Purchased	1,456	—	(1)	(1)
Total		—	—	(1)	(1)

(Note) The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income.

8. Interest Spread (Non-consolidated)

(%)

	FY2022	FY2023
Yield on interest earning assets	0.92	0.95
Total cost of funding (including expenses)	0.40	0.39
Overall interest spread	0.52	0.56
Cost of interest bearing liabilities	0.05	0.07
Interest spread	0.87	0.88

9. Deposits (Non-consolidated)

(Millions of yen)

	March 2023	March 2024
Ordinary Deposits	8,287,342	9,637,354
Time Deposits	748,343	814,596
Other Deposits	94,190	88,252
Total	9,129,876	10,540,202

10. Time Deposits by Maturity (Non-consolidated)

(Millions of yen)

	1 Year or Less	Over 1 Year 2 Years or Less	Over 2 Years 3 Years or Less	Over 3 Years	Total
March 2023	730,163	7,942	3,833	6,403	748,343
March 2024	797,320	6,801	4,191	6,282	814,596

11. General and Administrative Expenses (Non-consolidated)

(Millions of yen)

	FY2022	FY2023
Personnel Expenses	7,138	7,592
Non-personnel Expenses	26,525	28,355
Depreciation and Amortization Expenses	3,692	4,200
Tax and Due	2,186	2,534
Total	35,850	38,482

12. Officers and Employees (Non-consolidated)

	March 2023	March 2024
Officers	9	9
Directors	5	5
Audit and Supervisory Board Members	4	4
Employees	827	877
Total	836	886

(Note) Employees include regular, non-regular or contract employees, and employees seconded to Rakuten Bank, Ltd. while employees from Rakuten Bank, Ltd. seconded to other companies have been excluded.

(end)