February 25, 2026

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

Company name: Rakuten Bank, Ltd.
Name of representative: Tomotaka Torin, President and CEO
(Stock Code: 5838 Tokyo Stock Exchange Prime Market)

Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business

Rakuten Group, Inc. (Head Office: Setagaya-ku, Tokyo; Chairman and CEO: Hiroshi Mikitani; hereinafter "Rakuten Group") and Rakuten Bank, Ltd. (Head office: Minato-ku, Tokyo; President and CEO: Tomotaka Torin; hereinafter "Rakuten Bank") hereby announce that, based on the resolutions adopted at the meetings of the Boards of Directors of the respective companies held on February 25, 2026, we have agreed to re-commence discussions toward the reorganization of Rakuten Group's FinTech Business (hereinafter the "FinTech Business"), including Rakuten Bank (hereinafter the "Reorganization"), and have executed a Memorandum of Understanding (hereinafter the "MOU") in connection with the Reorganization.

Previously, on April 1, 2024, we announced the commencement of discussions regarding the reorganization of the FinTech Business in the announcement titled *"Notice Concerning Execution of a Memorandum of Understanding Regarding Reorganization of Rakuten's FinTech Business"*, but subsequently announced the discontinuation of such discussions on September 30, 2024.

1. Background and Purpose of the Re-Commencement of Discussions Regarding the Reorganization

As the mission of Rakuten Group continues to be "empowerment of people and society through innovation," both in Japan and overseas, through more than 70 services in a wide range of businesses including Internet Services such as e-commerce, travel, and digital content; FinTech (Financial) services such as credit cards, banking, securities, insurance, electronic money, and payment through mobile apps; Mobile services such as the mobile carrier business; and professional sports, by organically linking these services based on a membership system centered around Rakuten members, we have formed the unique "Rakuten Ecosystem". By creating an environment where members in Japan and overseas can easily browse and access multiple services, we aim to leverage group synergies to maximize the lifetime value of each member and minimize customer acquisition costs, thereby maximizing group profit.

Each of our FinTech businesses continues to grow their membership base as more customers choose them to meet their everyday needs. Each FinTech business has been working to better collaborate to grow further in a cashless world. Meanwhile, the customers' needs for financial services are becoming increasingly diverse, demanding more seamless and flexible service operations. In response, Rakuten Group has continuously examined its management strategies, the optimal allocation of resources, and the optimization of the group structure.

Based on these considerations on April 1, 2024, Rakuten Group and Rakuten Bank announced the commencement of discussions regarding the reorganization of the FinTech Business, as disclosed in the "*Notice Concerning Execution of a Memorandum of Understanding Regarding Reorganization of Rakuten's FinTech Business*." Although we subsequently carried out comprehensive examinations and discussions, Rakuten Group ultimately determined—after comparing multiple options—that proceeding with the reorganization at that time was not necessarily the optimal approach for further expanding the FinTech Business ecosystem and improving its competitive advantage. Accordingly, Rakuten Group and Rakuten Bank announced the discontinuation of the proposed reorganization on September 30, 2024.

However, since then, the business environment has undergone rapid and significant changes. These include shifts in Japan's interest rate environment affecting funding conditions, as well as intensified competition for customer and deposit acquisition as many banks – including digital banks and major banking groups – roll out active promotional campaigns. In addition, major banking groups are making large-scale investments in the retail domain, and major telecommunications carriers are forming ecosystems that include financial services, leading to stronger customer lock-in. Furthermore, the importance of data integration is rising alongside the adoption of advanced technologies such as generative AI, and there is growing awareness of asset formation, represented by the spread of cashless payments and the expansion of the NISA program. As a result, trends in the FinTech sector are changing rapidly both domestically and globally, and the competitive environment surrounding the FinTech Business is no exception.

Rakuten Group has been working to strengthen the FinTech Business as a whole under the current group structure. However, in light of the changes in the business environment, Rakuten Group has reassessed – from the perspective of further expanding the Rakuten Ecosystem and achieving long-term and sustainable enhancement of corporate value - the need to re-optimize the group structure of the FinTech Business in order to strengthen collaboration among businesses, accelerate data integration and the utilization of AI, and establish a framework that expedites consideration of group-wide FinTech strategies, including the optimization of overall funding costs within the FinTech Business. Based on this renewed recognition, on January 14, 2026, Rakuten Group proposed to Rakuten Bank that the parties re-examine the Reorganization.

Meanwhile, Rakuten Bank aims to become a leading company in Japan's financial market for the coming age of zero cash, and is working to further expand its customer base, strengthen its

earnings base, and capture growth in the FinTech domain. Rakuten Bank is working towards realization of this business expansion, by efficiently acquiring new customers from among 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 this context, taking into account environmental changes such as increased funding costs driven by rising domestic interest rates and the growing diversification of customer needs for financial services, Rakuten Bank has determined that strengthening integration across banking, card, and securities operations would enable faster and more agile decision-making within the group, facilitate deeper cross-business collaboration, and further accelerate the implementation of FinTech strategies. Through such integration, Rakuten Bank believes it can fully leverage its strong deposit-gathering capabilities, even in a rising interest rate environment, and achieve faster growth as an integrated FinTech company that meets increasingly diverse customer needs, compared with continuing operations independently as a standalone bank. Accordingly, Rakuten Bank has decided to proceed with further examination and discussions regarding the proposed Reorganization.

We believe that the Reorganization will strengthen the ecosystem of the FinTech Business and establish a management structure that enables more agile and flexible decision-making, thereby realizing growth across the entire Rakuten Ecosystem and delivering significant value to stakeholders of both Rakuten Group and Rakuten Bank. Rakuten Group and Rakuten Bank will continue discussions to ensure that the Reorganization contributes to sustainable growth and the enhancement of the corporate value.

2. Structure of the Reorganization

We are considering a reorganization under which the entire FinTech Business[1], including Rakuten Bank, Rakuten Card Co., Ltd. (hereinafter “Rakuten Card”), and Rakuten Securities Holdings Co., Ltd., etc., would be integrated into one group.

Even after the Reorganization, Rakuten Bank would remain an important consolidated subsidiary of Rakuten Group in forming the Rakuten Ecosystem, and the FinTech Business would continue to be one of the core business segments of Rakuten Group.

Furthermore, the specific form of the reorganization and the manner in which Mizuho Bank, Ltd., which holds 14.99% of the common shares of Rakuten Card, and Mizuho Securities Co., Ltd., which holds 49.00% of the common shares of Rakuten Securities, Inc., may participate remain undecided at this time and will be discussed going forward.

The above reflects the current direction and is subject to future discussions, as well as

1. Assuming Rakuten Insurance Holdings Co., Ltd., and Rakuten Wallet, Inc to be out of the scope

approvals and licenses from supervisory authorities. Depending on the result of such discussions and reviews, further reorganization of Rakuten Group may be required, or it may be concluded not to implement all or part of the Reorganization.

3. Matters regarding the Listing of Shares after the Reorganization

As of today, Rakuten Bank's shares are listed on the Tokyo Stock Exchange Prime Market. We anticipate that Rakuten Bank's shares will continue to be listed on the Tokyo Stock Exchange Prime Market after the implementation of the Reorganization.

4. Measures to Ensure Fairness

As of today, Rakuten Group holds 85,962,580 shares of Rakuten Bank (49.26% of its shareholding) and is its parent company; therefore, the Reorganization constitutes a material transaction with the controlling shareholder for Rakuten Bank. Accordingly, Rakuten Bank has implemented the following measures to ensure fairness as of today.

First, the Board of Directors of Rakuten Bank established an independent Special Committee (hereinafter the "Special Committee"), consisting of five members: independent outside directors of Rakuten Bank who have no interests in the transaction (Mr. Masatsugu Nagato and Ms. Kayoko Kawamura); independent outside audit and supervisory board members (Mr. Shinnosuke Yamada and Mr. Toru Mimura); and Mr. Satoshi Kawai, who has extensive knowledge and experience in corporate legal affairs and is scheduled to be nominated as a candidate for independent outside director at Rakuten Bank's 27th Annual General Meeting of Shareholders in June 2026. The Board of Directors of Rakuten Bank referred the following mandates (hereinafter "the Consulted Matters") to the Special Committee: (1) to consider whether the Board of Directors of Rakuten Bank should decide to implement the Reorganization and to make recommendations to the Board of Directors of Rakuten Bank on that matter; and (2) to examine whether such decision by the Board of Directors of Rakuten Bank to implement the Reorganization would not be disadvantageous to the minority shareholders of Rakuten Bank and to provide its opinion to the Board of Directors of Rakuten Bank.

For purposes of the Reorganization, Rakuten Bank has established an internal team independent of Rakuten Group, and retained advisors independent of Rakuten Group and Rakuten Bank (Daiwa Securities Co., Ltd. and Goldman Sachs Japan Co., Ltd. as financial advisors, and Mori Hamada & Matsumoto as legal advisor), with the Special Committee's approval. In addition, the Special Committee has selected Deloitte Tohmatsu LLC as a third-party valuation institution independent of Rakuten Group and Rakuten Bank to evaluate the terms and conditions of the Reorganization.

Prior to executing the MOU, the Board of Directors of Rakuten Bank obtained an opinion (hereinafter the "Opinion") from the Special Committee stating that the Reorganization could be

a meaningful measure from the perspective of enhancing Rakuten Bank's corporate value; that executing and announcing the MOU is deemed sensible in advancing a thorough examination of the Reorganization, which requires the involvement of numerous stakeholders, and are not expected to cause any material adverse impact on Rakuten Bank; and that the MOU does not impose a legal obligation on Rakuten Bank to execute the Reorganization. In light of the Opinion, the Board of Directors of Rakuten Bank considered that deciding to execute the MOU – which provides for the commencement of discussions on the Reorganization - is not unreasonable for Rakuten Bank and is not disadvantageous to its minority shareholders, and accordingly resolved to execute the MOU. As discussions proceed, the Board of Directors of Rakuten Bank intends to respect the Special Committee's judgment to the maximum extent in any decision-making related to the Reorganization, and plans to obtain, prior to entering into any definitive agreement, a written report from the Special Committee on the Consulted Matters. If the Special Committee determines that the purpose, terms and conditions, or procedures of the Reorganization are not adequate, the Board of Directors of Rakuten Bank will decide not to proceed with the Reorganization.

5. Measures to Avoid Conflicts of Interest

Since Rakuten Group holds 85,962,580 shares of Rakuten Bank (49.26% of its shareholding) and is its parent company, the Reorganization constitutes a material transaction with the controlling shareholder for Rakuten Bank. Accordingly, as described in Section 4, Rakuten Bank has established an independent Special Committee to avoid conflicts of interest between Rakuten Group and Rakuten Bank's minority shareholders.

In addition, prior to executing the MOU, the Board of Directors of Rakuten Bank obtained the Opinion from the Special Committee. Taking the Opinion into account, the Board of Directors of Rakuten Bank decided to execute the MOU. As discussions continue, the Board of Directors of Rakuten Bank intends to respect the Special Committee's judgment to the maximum extent in any decision-making related to the Reorganization, and plans to obtain, prior to executing any definitive agreement, a written report from the Special Committee on the Consulted Matters. If the Special Committee determines that the purpose, terms and conditions, or procedures of the Reorganization are not appropriate, the Board of Directors of Rakuten Bank will decide not to proceed with the Reorganization.

Hiroshi Mikitani, who is currently the Chairman and CEO of Rakuten Group and a director of Rakuten Bank, has not participated in the deliberations or resolutions of the Board of Directors of Rakuten Bank relating to the Reorganization and will not participate going forward. Furthermore, although Tomotaka Torin, President and CEO of Rakuten Bank, is not currently an officer or employee of Rakuten Group, he served as a Managing Executive Officer of Rakuten Group until March 2025; from the perspective of ensuring fairness, he has not participated in, and will not participate in, the deliberations or resolutions of the Board of Directors of Rakuten Bank regarding

the Reorganization.

6. Schedule of the Reorganization

Rakuten Group and Rakuten Bank will proceed with discussions toward entering into a definitive agreement related to the Reorganization and, with the goal of promptly implementing the Reorganization, will obtain approval at Rakuten Bank's shareholders' meeting (if necessary) and obtain the required approvals and licenses from supervisory authorities. The Reorganization is currently expected to take effect in October 2026; however, the above schedule may be subject to change depending on the results of future discussions and reviews, including those involving approvals and licenses from supervisory authorities.

7. Overview of the Companies (As of December 31, 2025[2])

(1)	Name	Rakuten Group, Inc.
(2)	Address	1-14-1 Tamagawa, Setagaya-ku, Tokyo
(3)	Name and position of representative	Chairman and CEO Hiroshi Mikitani
(4)	Description of business	Internet services, etc.
(5)	Capital	459,508 million yen
(6)	Date of Incorporation	February 7, 1997
(7)	Outstanding Shares	2,169,972,100 shares
(8)	Fiscal Term	December 31
(9)	Major Shareholders and Shareholding Ratio	Crimson Group, LLC 10.43% Hiroshi Mikitani 8.14%
(10)	Business results and financial position of the previous fiscal year	Year ended December 31, 2025 (Consolidated, IFRS)
	Total equity attributable to owners of the parent company (million yen)	992,402
	Total assets (million yen)	28,804,400
	Total equity attributable to owners of the parent company per share (yen)	457.33
	Revenue (million yen)	2,496,575
	Operating Income (loss) (million yen)	14,382

2. Information for Rakuten Card Co., Ltd. is as of December 31, 2024.

	Income (loss) before income tax (million yen)	(29,550)
	Net income (loss) attributable to owners of the parent company (million yen)	(177,886)
	Net income (loss) attributable to owners of the parent company per share (yen)	(82.24)

(1)	Name	Rakuten Bank, Ltd.
(2)	Address	NBF Shinagawa Tower, 2-16-5 Konan Minato-ku Tokyo
(3)	Name and position of representative	President and CEO Tomotaka Torin
(4)	Description of business	Banking via Electronic Medium
(5)	Capital	32,642 million yen
(6)	Date of Incorporation	January 14, 2000
(7)	Outstanding Shares	174,498,780 shares
(8)	Fiscal Term	March 31
(9)	Major Shareholders and Shareholding Ratio	Rakuten Group, Inc. 49.26%
(10)	Business results and financial position of the previous fiscal year	Year ended March 31, 2025 (Consolidated, J-GAAP)
	Total net assets (million yen)	319,117
	Total assets (million yen)	14,748,639
	Net assets per share (yen)	1,729.90
	Ordinary income (million yen)	184,534
	Ordinary profit (loss) (million yen)	71,524
	Profit (loss) attributable to owners of parent (million yen)	50,779
	Profit (loss) per share (yen)	291.03

(1)	Name	Rakuten Card Co., Ltd.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo

(3)	Name and position of representative	President Koichi Nakamura
(4)	Description of business	Credit cards, card loans, credit guarantee services, etc.
(5)	Capital	19,323 million yen
(6)	Date of Incorporation	December 6, 2001
(7)	Outstanding Shares	84,128 shares
(8)	Fiscal Term	December 31
(9)	Major Shareholders and Shareholding Ratio	Rakuten Group, Inc. 85.01% Mizuho Bank, Ltd. 14.99%
(10)	Business results and financial position of the previous fiscal year	Year ended December 31, 2024 (Consolidated, IFRS)
	Total equity attributable to owners of the parent company (million yen)	131,074
	Total assets (million yen)	4,459,004
	Total equity attributable to owners of the parent company per share (yen)	1,558,030.24
	Revenue (million yen)	407,954
	Operating Income (loss) (million yen)	62,332
	Income (loss) before income tax (million yen)	61,938
	Net income (loss) attributable to owners of the parent company (million yen)	47,920
	Net income (loss) attributable to owners of the parent company per share (yen)	569,610.80

(1)	Name	Rakuten Securities Holdings, Inc.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	President Yuji Kusunoki
(4)	Description of business	Business management of group subsidiaries and related operations

(5)	Capital	10,350 million yen
(6)	Date of Incorporation	October 3, 2022
(7)	Outstanding Shares	396,646,000 shares
(8)	Fiscal Term	December 31
(9)	Major Shareholders and Shareholding Ratio	Rakuten Group, Inc. 100%

* Since Rakuten Securities Holdings, Inc. is a holding company, showing the financials of the operating subsidiaries related to the Reorganization.

(1)	Name	Rakuten Securities, Inc.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	President Yuji Kusunoki
(4)	Description of business	Services related to financial product transactions over the internet (Trading of securities and brokerage services, securities offerings and sales, investment advice and agency services, investment management services, and commodity futures trading, etc.)
(5)	Capital	19,495 million yen
(6)	Date of Incorporation	March 24, 1999
(7)	Outstanding Shares	190,799 shares
(8)	Fiscal Term	December 31
(9)	Major Shareholders and Shareholding Ratio	Rakuten Securities Holdings, Inc. 51.0% Mizuho Securities Co., Ltd. 49.0%
(10)	Business results and financial position of the previous fiscal year	Year ended December 31, 2025 (Consolidated, J-GAAP)
	Total equity attributable to owners of the parent company (million yen)	198,347
	Total assets (million yen)	5,124,938
	Total equity attributable to owners of the parent company per share (yen)	1,039,563.95
	Revenue (Operating Revenue) (million yen)	158,340

	Income (loss) before income tax (million yen)	44,548
	Net income (loss) attributable to owners of the parent company (million yen)	21,699
	Net income (loss) attributable to owners of the parent company per share (yen)	113,729.57

(1)	Name	Rakuten Investment Management, Inc.
(2)	Address	2-6-21 Minami Aoyama, Minato-ku, Tokyo
(3)	Name and position of representative	President Masayuki Azuma
(4)	Description of business	1.Invest management business as defined by the Financial Instruments and Exchange Act 2.Investment advisory and agency business as defined by the Financial Instruments and Exchange Act 3.Type-II Financial Instruments Business as defined by the Financial Instruments and Exchange Act 4.Other businesses that Financial Instruments Business Operators can operate under the Financial Instruments and Exchange Act 5.All businesses related or incidental to the above items
(5)	Capital	150 million yen
(6)	Date of Incorporation	December 28, 2006
(7)	Outstanding Shares	13,000 shares
(8)	Fiscal Term	December 31
(9)	Major Shareholders and Shareholding Ratio	Rakuten Securities Holdings, Inc. 100%
(10)	Business results and financial position of the previous fiscal year	Year ended December 31, 2025 (Non-consolidated, J-GAAP)

Total equity attributable to owners of the parent company (million yen)	5,439
Total assets (million yen)	7,975
Total equity attributable to owners of the parent company per share (yen)	418,366.34
Revenue (Operating Revenue) (million yen)	6,517
Income (loss) before income tax (million yen)	1,513
Net income (loss) attributable to owners of the parent company (million yen)	1,047
Net income (loss) attributable to owners of the parent company per share (yen)	80,531.04

8. Future Outlook

Rakuten Group and Rakuten Bank will proceed with discussions toward entering into a definitive agreement related to the Reorganization and, with the goal of promptly implementing the Reorganization, will obtain approval at Rakuten Bank's shareholders' meeting (if necessary) and obtain the required approvals and licenses from supervisory authorities. The Reorganization is currently expected to take effect in October 2026; however, the above schedule may be subject to change depending on the results of future discussions and reviews, including those involving approvals and licenses from supervisory authorities. If any other items arise that should be disclosed, the companies will promptly make appropriate disclosures.

9. Transactions etc. with Controlling Shareholder

(1) Applicability of transactions, etc. with the controlling shareholder and compliance with the policy on measures to protect minority shareholders

Since Rakuten Group holds 85,962,580 shares of Rakuten Bank (49.26% of its shareholding) and is its parent company, the Reorganization constitutes a material transaction with the controlling shareholder for Rakuten Bank.

As set forth in the "Guidelines Concerning Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders", disclosed in Rakuten Bank's Corporate Governance Report on June 25, 2025, Rakuten Bank has established a "Special Advisory Committee" comprising independent officers, and requires consultation with, or post-factum reporting to, that

committee for any transactions with Rakuten Group.

As described in Section 4 and 5 above, Rakuten Bank has established the Special Committee as a measure to avoid conflicts of interest between Rakuten Group and Rakuten Bank and to ensure the fairness of the Reorganization. Rakuten Bank also plans to report to the Special Advisory Committee in connection with the implementation of the Reorganization. We believe that such measures are in compliance with the aforementioned policy.

(2) Measures to ensure fairness and avoid conflicts of interest

As described in Section 4 and 5 above, Rakuten Bank has implemented measures to avoid conflicts of interest between Rakuten Group and the minority shareholders of Rakuten Bank and to ensure the fairness of the Reorganization.

(3) Overview of the opinions obtained from independent parties with no interests in the controlling shareholder regarding the matter that the relevant transactions, etc. are not disadvantageous to the minority shareholders

In considering the Reorganization, Rakuten Bank's Board of Directors has established the Special Committee as a measure to avoid conflicts of interest between Rakuten Group and the minority shareholders of Rakuten Bank and to ensure the fairness of the Reorganization, and, in connection with the execution of the MOU, obtained the Opinion from the Special Committee. In addition, the Board of Directors of Rakuten Bank intends to respect the Special Committee's judgments to the maximum extent in any decision-making related to the Reorganization and plans to obtain, prior to entering into any definitive agreement, a written report from the Special Committee on the Consulted Matters. For details, please see Section 4 and 5 above.