

# Reorganization of FinTech Business Supplemental Material

May 20, 2026

Rakuten Group, Inc.

Rakuten Bank, Ltd.



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# Executive Summary

**Rakuten Bank**



**Rakuten Card**



**Rakuten Securities**

- ✓ **FinTech reorganization effective on October 1, 2026**
- ✓ **Creation of Japan's largest FinTech Ecosystem**
- ✓ **Accelerating growth through integrated marketing**
- ✓ **Highly achievable near-term financing synergies**
- ✓ **Mid-term ordinary profit synergies of over JPY 85 bn annually**
- ✓ **Aiming for ordinary profit of over JPY 400 bn for FY2030/3**
- ✓ **Enhanced shareholder value for both Rakuten Bank and Rakuten Group**

# Strategic Rationale for the FinTech Reorganization

## Mid-to Long-term Themes in the Financial Sector

- Transition to a higher interest rate environment
- Acceleration of cashless payments
- Rising awareness of asset formation driven by governmental initiatives
- AI-Revolution

## Business Environment

- Intensifying ecosystem competition
- Increasing funding demand for corporate/retail customers due to inflation
- Diversified asset management needs among retail customers

**Rakuten Bank**

🌿 No. 1<sup>\*1</sup> 🌿

**Building a Globally Unmatched FinTech Ecosystem**

**Rakuten Securities**

🌿 No. 1<sup>\*2</sup> 🌿

**Rakuten Card**

🌿 No. 1<sup>\*3</sup> 🌿

## Key Outcomes through the Reorganization

- Enhanced deposit acquisition and funding flexibility → Enhanced ALM<sup>\*4</sup>
- Deepening collaboration through integrated marketing (incl. app integration)

\*1 # of online accounts and deposit balance as per disclosures as of December 31, 2025, by SBI Sumishin Net Bank, Ltd., PayPay Bank Corporation, au Jibun Bank Corporation, Daiwa Next Bank, Ltd., UI Bank Co., Ltd, and Minna Bank, Ltd.

\*2 # of general accounts as per data compiled by Rakuten Securities based on information disclosed on each company's website. # of accounts as of March 31, 2021, is used for SBI Securities, as the company does not disclose the number of its accounts on a standalone basis. # of accounts with funded balance is referred for Nomura Securities and Daiwa Securities. # of general accounts is used for SMBC Nikko Securities

\*3 Card shopping transaction volume in Japan based on internal analysis

\*4 Asset Liability Management

# **1. Overview of the FinTech Reorganization**

# Scope of the FinTech Reorganization\*1

## Scope of the Reorganization

### Rakuten Bank

- Rakuten Trust
- Overseas subsidiaries
  - Rakuten International Commercial Bank (Taiwan)\*2

### Rakuten Card

- Rakuten Card Service
- Overseas subsidiaries
  - Taiwan Rakuten Card

### Rakuten Securities HD

- Rakuten Securities
- Rakuten Investment Management
- Overseas subsidiaries
  - Rakuten Securities Hong Kong
  - Rakuten Securities Bullion Hong Kong

## FinTech Businesses Excluded from the Reorganization

### Rakuten Insurance HD

- Rakuten Life Insurance
- Rakuten General Insurance
- Rakuten SS Insurance
- Rakuten Insurance Planning

Rakuten Life Insurance and Rakuten General Insurance are positioned to further strengthen their collaboration within the Rakuten Ecosystem and will therefore not be included in the scope of the Reorganization

### Rakuten Payment\*3

- Rakuten Edy

Rakuten Payment is not only part of the FinTech business but also a core gateway across more than 70 services in the Rakuten Ecosystem. Given its strategic role within Rakuten Group and its expected role in deepening Ecosystem integration, Rakuten Payment will therefore not be included in the scope of the Reorganization

### Other Businesses to be Transferred to Rakuten Group due to Regulatory Restrictions\*4

- Rakuten Wallet (Crypto-asset business)\*5
- Real Estate-related businesses under Rakuten Card\*6
- KAJIYAMA WAREHOUSE\*7
- Others

\*1 This is not an exhaustive list, and certain subsidiaries have been omitted

\*2 1% stake (1% of total share outstanding) will be transferred from Rakuten Bank to Rakuten Life Insurance

\*3 All shares of Rakuten Payment held by Rakuten Card (95.28% of the total issued shares) are planned to be transferred to Rakuten Group. Following the Reorganization, Rakuten Bank will continue to hold 4.72% of the total issued shares of Rakuten Payment and continue collaboration with the FinTech business

\*4 Businesses required to be transferred outside the Rakuten Bank Group in connection with the Reorganization, taking into account the scope-of-business regulations under the Banking Act

\*5 Transfer of Rakuten Wallet shares from Rakuten Securities HD to Rakuten Group as dividend in kind

\*6 Transfer of real estate business operated by Rakuten Card Partners to Rakuten Group or a subsidiary of Rakuten Group

\*7 KAJIYAMA WAREHOUSE CO., LTD. from Rakuten Card to Rakuten Group or a subsidiary of Rakuten Group

# Pre- and Post-Reorganization Structure\*1

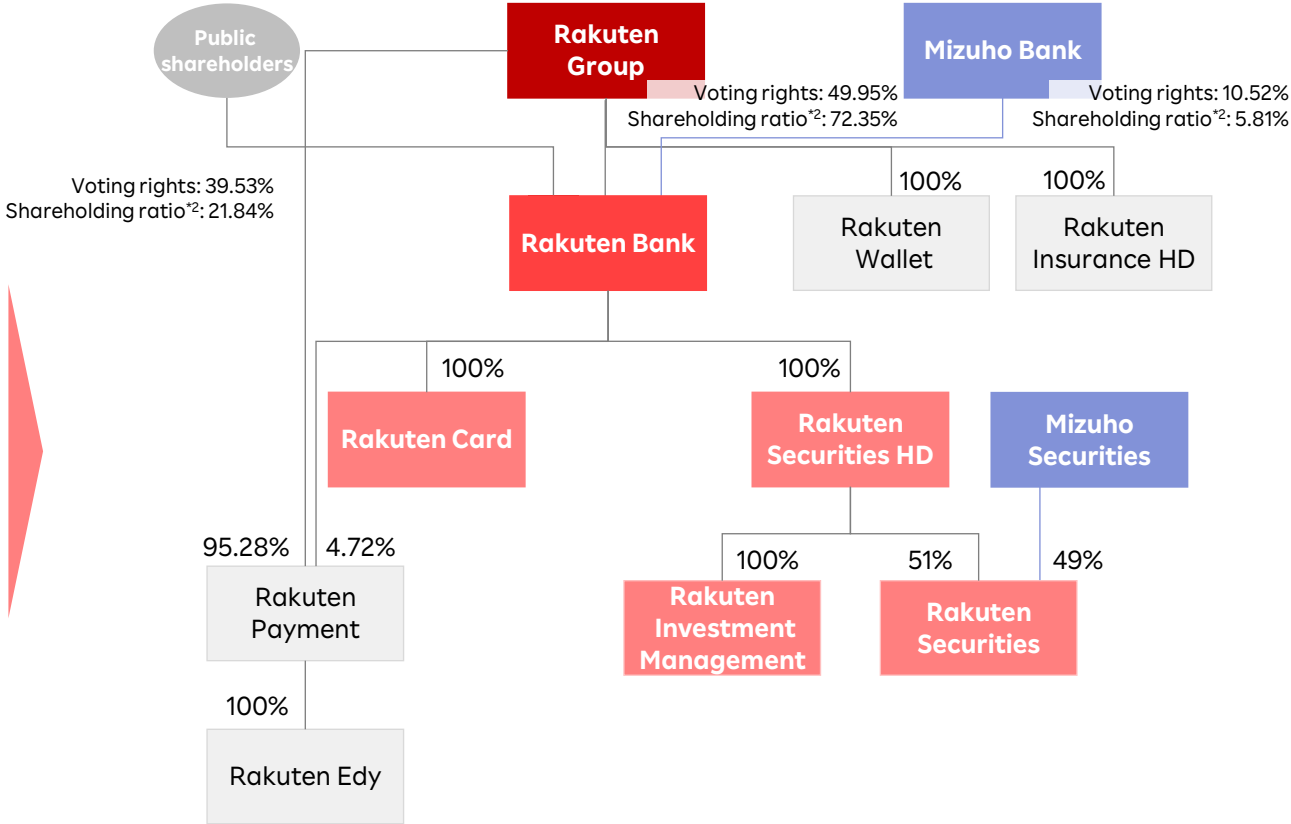
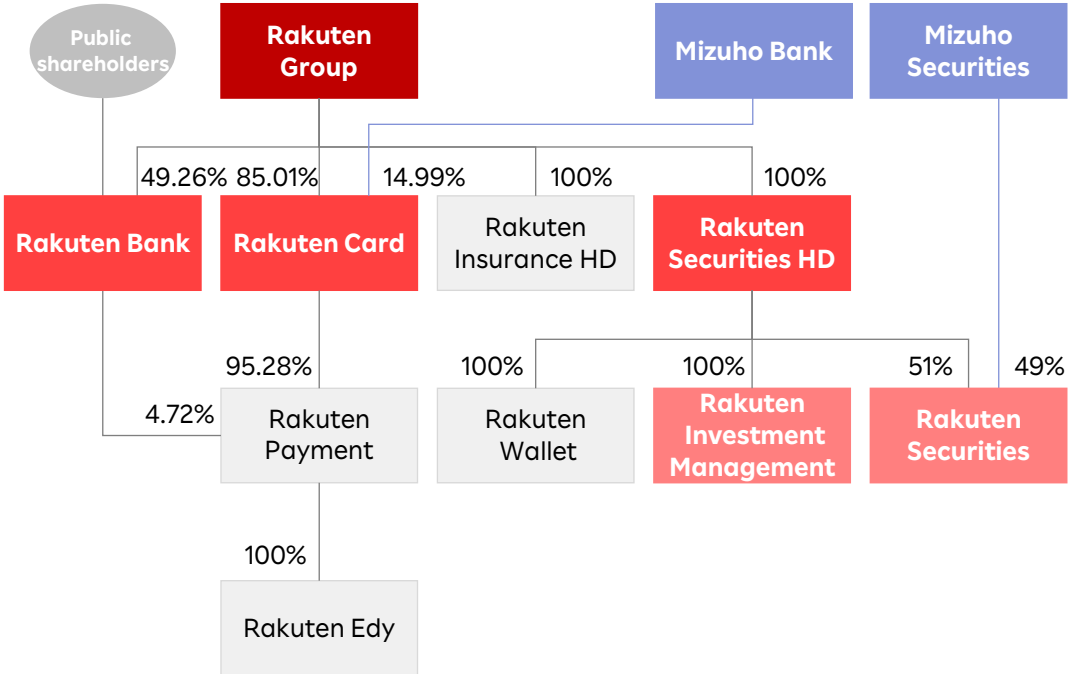
■ Rakuten Card and Rakuten Securities HD (subsidiaries for the share delivery) will be integrated under Rakuten Bank (share delivery parent company) through share deliveries

## Before

## After

□ : Entities not included in the Reorganization

Effective on October 1, 2026

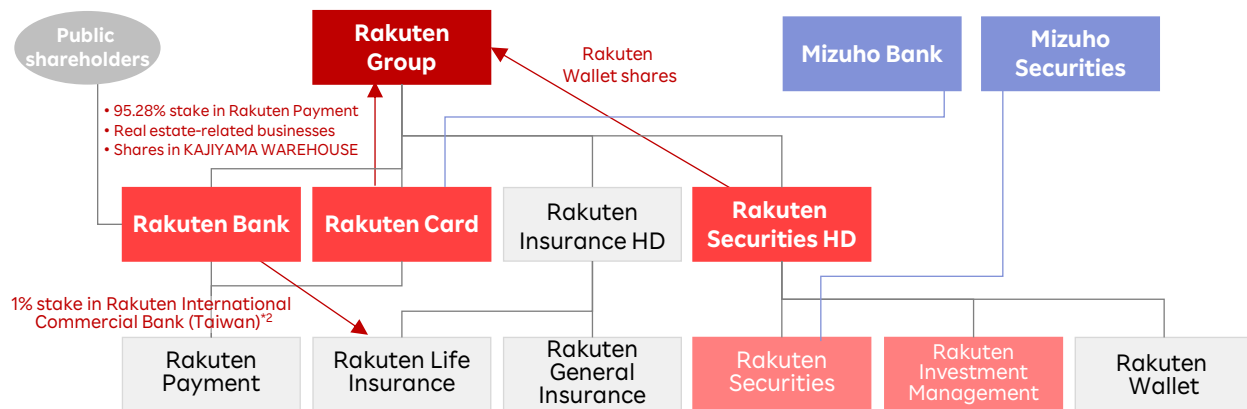


\*1 These are simplified organization charts and do not include all subsidiaries  
 \*2 Shareholding ratio based on the total number of issued shares, including both common shares and Class A Non-voting Shares

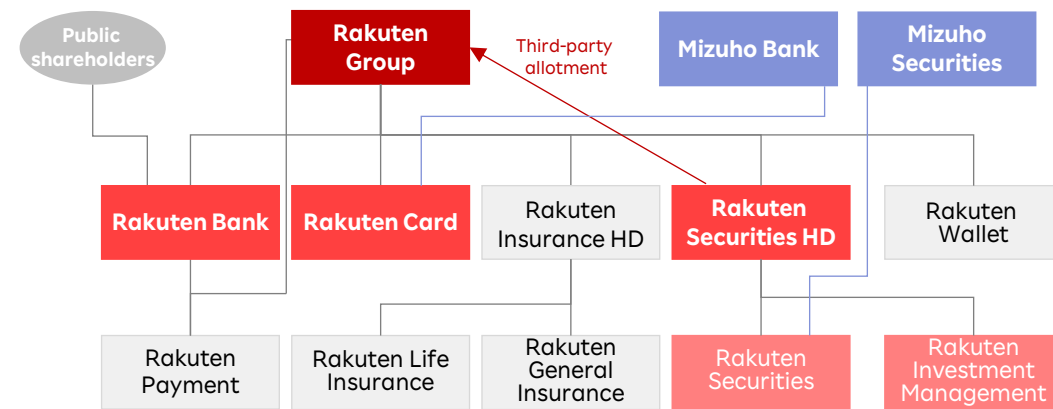
# Transaction Steps of the Reorganization

□ : Entities not included in the Reorganization

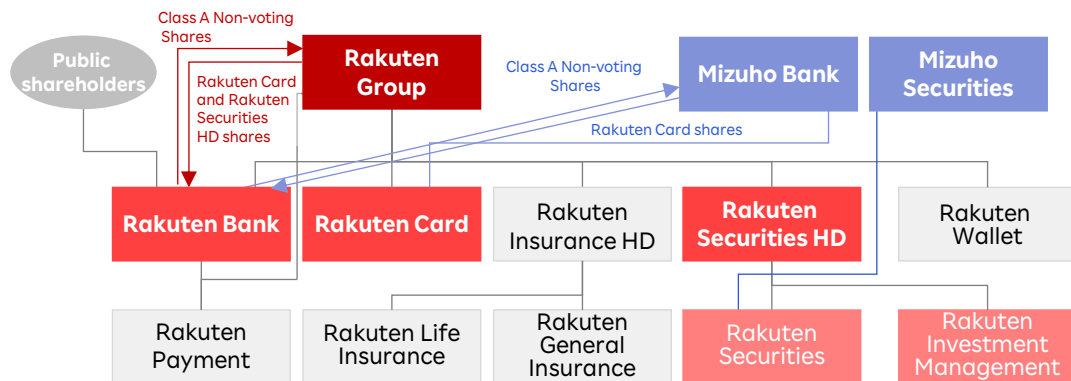
## 1 Transfer of businesses excluded from the scope of the Reorganization\*1



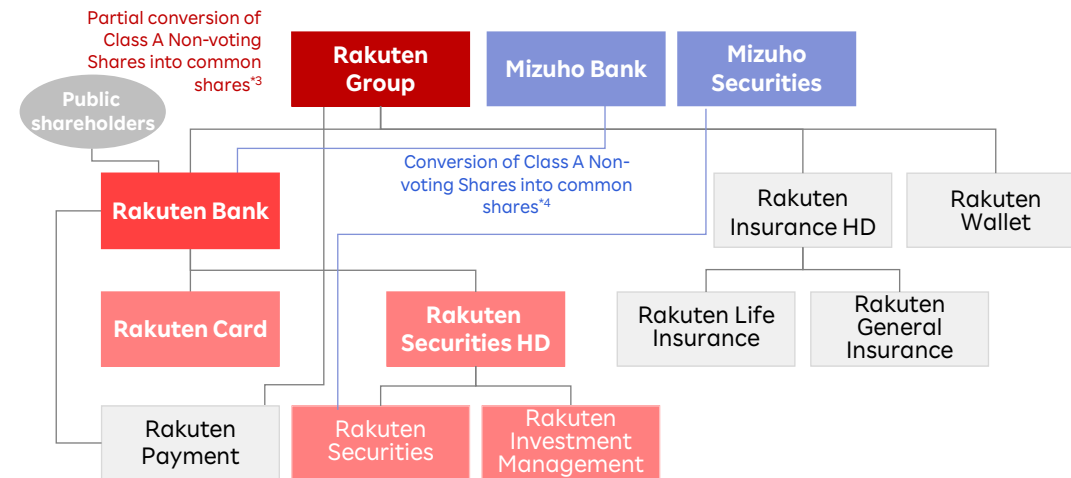
## 2 New share issuance of Rakuten Securities HD via third-party allotment to Rakuten Group



## 3 Rakuten Bank will acquire 100% ownership of Rakuten Card and Rakuten Securities HD via share deliveries



## 4 Completion of the Reorganization



\*1 Transfers of businesses not shown in the above diagram are omitted

\*2 Of the shares held by Rakuten Bank, 1% of the total number of issued shares is planned to be transferred to Rakuten Life Insurance

\*3 Rakuten Group will convert a portion of the delivered Class A Non-voting Shares into common shares immediately after the effective date of the share delivery

\*4 Mizuho Bank will convert all of the delivered Class A Non-voting Shares into common shares immediately after the effective date

# Indicative Reorganization Timeline

## May 20, 2026 (today)

- Resolutions at the Board of Directors meetings of Rakuten Group and Rakuten Bank, respectively, on the Reorganization / Signing of the Integrated Agreement

## June 24, 2026 (scheduled)

- Special resolution at Rakuten Bank's annual general shareholders' meeting approving the Share Deliveries

## By September 30, 2026: Preparatory Actions for the Reorganization

### 1 Transfer of businesses excluded from the scope of the Reorganization<sup>\*1</sup>

- Rakuten Card
  - Transfer of Rakuten Payment shares<sup>\*2</sup> (95.28% of total issued shares) by Rakuten Card to Rakuten Group
  - Transfer of the real estate-related business by Rakuten Card Partners (a subsidiary of Rakuten Card) to Rakuten Group or a subsidiary of Rakuten Group
  - Transfer of KAJIYAMA WAREHOUSE CO., LTD. shares by Rakuten Card to Rakuten Group or a subsidiary of Rakuten Group
- Rakuten Securities HD: Transfer of shares of Rakuten Wallet from Rakuten Securities HD to Rakuten Group as dividend in kind
- Rakuten Bank: Transfer of Rakuten International Commercial Bank (Taiwan) shares (1% of total issued shares) by Rakuten Bank to Rakuten Life Insurance

### 2 New share issuance of Rakuten Securities HD via third-party allotment to Rakuten Group (Approx. JPY 3.0 bn)

- Strengthening the financial foundation of Rakuten Securities HD and the Rakuten Bank's consolidated balance sheet

## To be implemented on October 1, 2026 (effective date)<sup>\*3</sup>

### 3 Completion of acquiring Rakuten Card and Rakuten Securities HD

- Rakuten Bank to acquire 100% stake of Rakuten Card and Rakuten Securities HD via Share Deliveries

### 4 Rakuten Group and Mizuho Bank will receive Rakuten Bank Class A Non-voting Shares as consideration for the Share Deliveries. Such shares will have economic rights equivalent to those of common shares and acquisition rights in exchange for common shares, but will carry no voting rights

- Rakuten Group: Partial conversion of the delivered Class A Non-voting Shares into common shares immediately after the effective date of the Share Deliveries
- Mizuho Bank: Conversion of all the delivered Class A Non-voting Shares into common shares immediately after the effective date of the Share Deliveries
- In addition, Mizuho Bank's 14.9998% equity stake in Rakuten Card will be eliminated through the Share Deliveries. Meanwhile, Mizuho Securities will continue to hold its 49.00% equity stake in Rakuten Securities



\*1 Transactions not described above are omitted

\*2 Including Rakuten Edy, subsidiary of Rakuten Payment

\*3 The Reorganization will be effective subject to obtaining the necessary approvals and licenses from relevant domestic and foreign governmental authorities and regulatory agencies

# Share Delivery Ratio and Post-Reorganization Shareholding Structure

- Rakuten Bank will deliver the following number of Class A Non-voting Shares of Rakuten Bank for one common share of Rakuten Card and Rakuten Securities HD, respectively:
  - Rakuten Card: 1,867 shares / Rakuten Securities HD: 0.185 shares
- The number of Rakuten Bank's Class A Non-voting Shares to be delivered to Rakuten Group and Mizuho Bank\*1

	# of Shares to be Delivered Based on the Ownership in Rakuten Card (i)	# of Shares to be Delivered Based on the Ownership in Rakuten Securities HD (ii)	(i) + (ii)
Rakuten Group	133,507,303 shares	73,823,140 shares	207,330,443 shares
Mizuho Bank	23,559,673 shares	-	23,559,673 shares
<b>Total</b>	<b>157,066,976 shares</b>	<b>73,823,140 shares</b>	<b>230,890,116 shares</b>

- Rakuten Bank shareholder composition following the conversion of Class A Non-voting Shares into common shares by Rakuten Group and Mizuho Bank
  - Immediately after the effective date, Rakuten Group will convert a portion (25,859,500 shares) and Mizuho Bank will convert all (23,559,673 shares) of the Class A Non-voting Shares into common shares

Shareholder	Common Shares (iii)	Voting Rights*2	Class A Non-voting Shares (iv)	Total Shares (iii + iv)	Shareholding ratio*3
Rakuten Group	111,822,080 shares	49.95%	181,470,943 shares	293,293,023 shares	72.35%
Mizuho Bank	23,559,673 shares	10.52%	-	23,559,673 shares	5.81%
Public shareholders	88,536,456 shares	39.53%	-	88,536,456 shares	21.84%
<b>Total</b>	<b>223,918,209 shares</b>	<b>100%</b>	<b>181,470,943 shares</b>	<b>405,389,152 shares</b>	<b>100%</b>

- The implied 100% equity value is calculated by multiplying the total number of shares outstanding Post-Reorganization (405,389,152, the aggregate of common shares and Class A Non-voting Shares) by the closing price of Rakuten Bank shares on May 19, 2026 (JPY 6,767 per share), is JPY 2,743.3 bn

\*1 Calculated based on the following numbers of total shares outstanding: Rakuten Bank: 174,499,180 shares (144 treasury shares); Rakuten Card: 84,128 shares; and Rakuten Securities HD: 399,044,000 shares. The number of issued shares of Rakuten Securities HD includes 2,398,000 shares to be newly issued through the third-party allotment to Rakuten Group to be conducted prior to the effective date of the Reorganization

\*2 Voting rights ratio calculated based on the total number of voting rights attached to common shares

\*3 Shareholding ratio calculated based on the total number of issued shares, including both common shares and Class A Non-voting Shares

# Overview of the Class A Non-voting Shares to Be Delivered by Rakuten Bank

## Strategic Rationale

- By issuing Class A Non-voting Shares in the Share Deliveries, Rakuten Bank will be able to maintain the free-float ratio of 35% or more, which is one of the continued listing criteria, following the Reorganization, while **maintaining flexibility in its capital policy**
- The Class A Non-voting Shares will have no voting rights and will be subject to transfer restrictions. In addition, as the economic rights of the Class A Non-voting Shares are equivalent to those of common shares, Rakuten Bank believes that the issuance of the **Class A Non-voting Shares will not impair the rights of its general shareholders**

## Terms and Conditions

- Each Class A Non-voting Share shall be entitled to receive dividends in the same amount per share as common shares, and shall have the same terms and conditions as common shares in all respects not otherwise provided below

<b>Method of Delivery</b>	<ul style="list-style-type: none"> <li>In exchange for the Share Delivery, 230,890,116 Rakuten Bank Class A Non-voting Shares will be delivered (207,330,443 shares for Rakuten Group and 23,559,673 shares for Mizuho Bank)*<sup>1</sup></li> </ul>
<b>Voting Rights</b>	<ul style="list-style-type: none"> <li>Holders of Class A Non-voting Shares (the “Class A Shareholders”) shall not have voting rights at shareholders’ meetings.</li> </ul>
<b>Acquisition Rights in Exchange for Common Shares</b>	<ul style="list-style-type: none"> <li>Class A Shareholders may, at any time after the acquisition of Class A Non-voting Shares and within the scope permitted by applicable laws and regulations, request Rakuten Bank to acquire all or part of their Class A Non-voting Shares in exchange for common shares</li> <li>Upon such request, Rakuten Bank shall deliver one common share per one Class A Non-voting share to be acquired to the relevant Class A Shareholder</li> </ul>
<b>Transfer Restrictions</b>	<ul style="list-style-type: none"> <li>Any transfer of Class A Non-voting Shares of Rakuten Bank shall require the approval by the Board of Directors of Rakuten Bank</li> </ul>
<b>Stock Split, Reverse Stock Split, and Gratis Allotment of Shares, etc.</b>	<ul style="list-style-type: none"> <li>Rakuten Bank shall conduct the following actions simultaneously and at the same ratio with respect to both common shares and Class A Non-voting Shares                             <ul style="list-style-type: none"> <li>Stock splits or reverse stock splits</li> <li>Granting shareholders rights to receive allotments of offered shares or stock acquisition rights</li> <li>Gratis allotments of shares or stock acquisition rights</li> </ul> </li> </ul>
<b>Class Shareholders Meeting</b>	<ul style="list-style-type: none"> <li>No resolution of a class shareholders meeting composed of Class A Shareholders shall be required in cases where Rakuten Bank undertakes any of the actions set forth in each item of Article 322, Paragraph 1 of the Companies Act</li> <li>No resolution of a class shareholders meeting composed of Class A Shareholders shall be required with respect to any matters set forth in Article 199, Paragraph 4; Article 200, Paragraph 4; Article 238, Paragraph 4; Article 239, Paragraph 4; Article 795, Paragraph 4; and Article 816-3, Paragraph 3 of the Companies Act, or any other matters for which a class shareholders meeting resolution is required under the Companies Act</li> </ul>

## **2. New Rakuten Bank Group Post-Reorganization**

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# Evolving FinTech Industry Dynamics and Customer Needs

## Shift in Business Environment

Former FinTech Reorganization Discussions in 2024

<p><b>Accelerating Digital Adoption</b> AI-driven Data Utilization</p>	<p><b>Cashless Payment Penetration</b> Japan Cashless Payment Ratio of 48% (2023)<sup>*1</sup></p>
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Today

<p><b>Increased Funding Costs due to Rising Interest Rates and Inflation</b> Addressing Intensifying Competition for Deposit Acquisition</p>	<p><b>Acceleration in Cashless Payment</b> Japan Cashless Payment Ratio 80% (Long-Term)<sup>*2</sup> vs 58% (2025)<sup>*1</sup></p>
<p><b>Japan's Shift towards an Asset Building Nation</b> Nationwide Promotion of Asset Formation / TOPIX Reaching Record Highs</p>	<p style="text-align: center;"><b>AI-Revolution</b></p> <p>Shift Toward AI-Driven Economic Growth</p>
<p style="text-align: center;"><b>Intensifying Competition in Financial Services (across Ecosystems) Involving Major Banking Groups and Non-financial Companies</b></p>	

## Diversifying Customer Needs

<p><b>Diversifying Needs for Life Planning and Asset Management</b></p>	<p><b>Demand for seamless payment solutions from Various Methods</b></p>
<p><b>Rising Awareness of Asset Formation</b></p>	<p><b>Demand for Personalized Financial Services</b></p>



Business Environment Changes are Creating Tailwinds, while Intensifying Competition Requires Addressing Increasingly Diverse Customer Needs



<sup>\*1</sup> Ministry of Economy, Trade and Industry (March 31, 2026). Domestic cashless payment ratio indicators for 2023 and 2025  
<sup>\*2</sup> Ministry of Economy, Trade and Industry, "Study Group on the Future Direction for Cashless Payments" (December 2025)

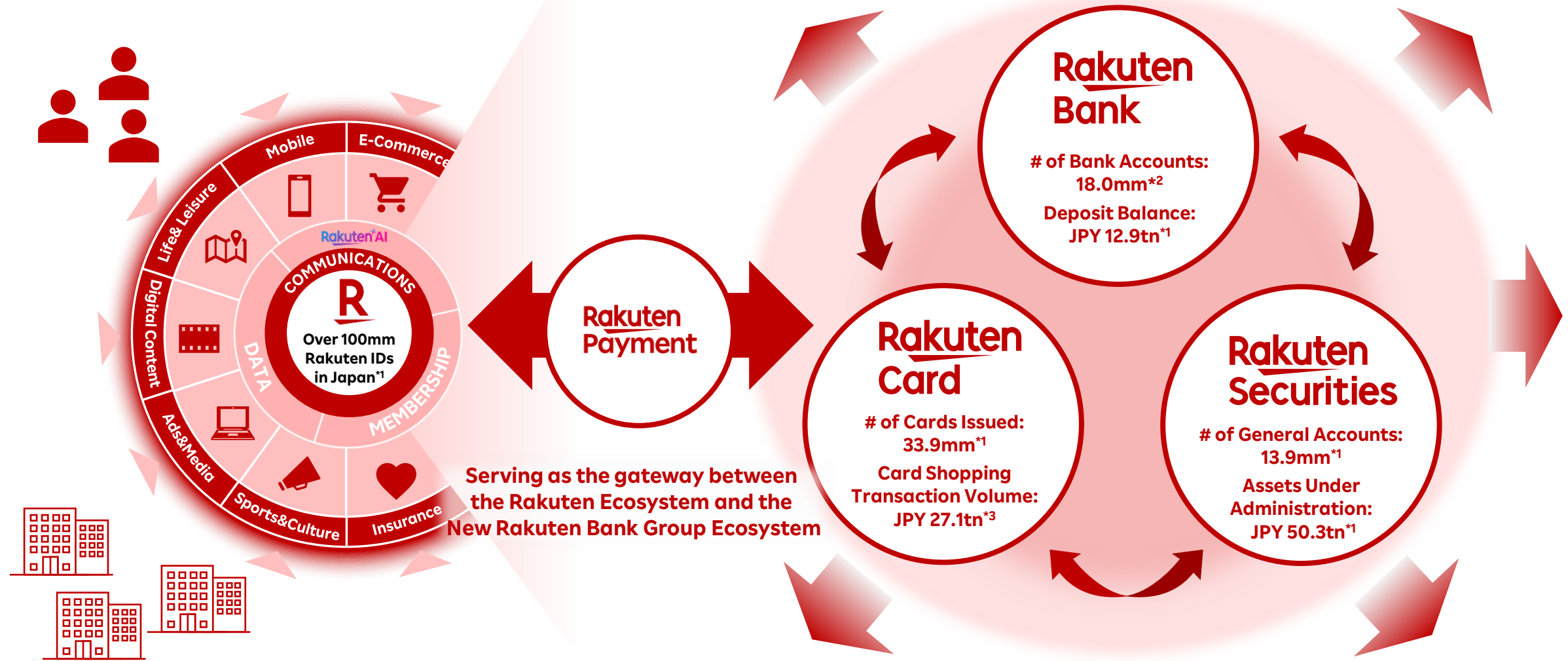
# Building a Differentiated Comprehensive FinTech Company

## Rakuten Ecosystem

- Services Supporting Everyday Life -

## New Rakuten Bank Group Ecosystem

- Seamlessly Supporting Customers across All Financial Activities -



\*1 As of March 2026  
 \*2 Last 12 months as of the end of March 2026, non-consolidated  
 \*3 Last 12 months as of the end of March 2026

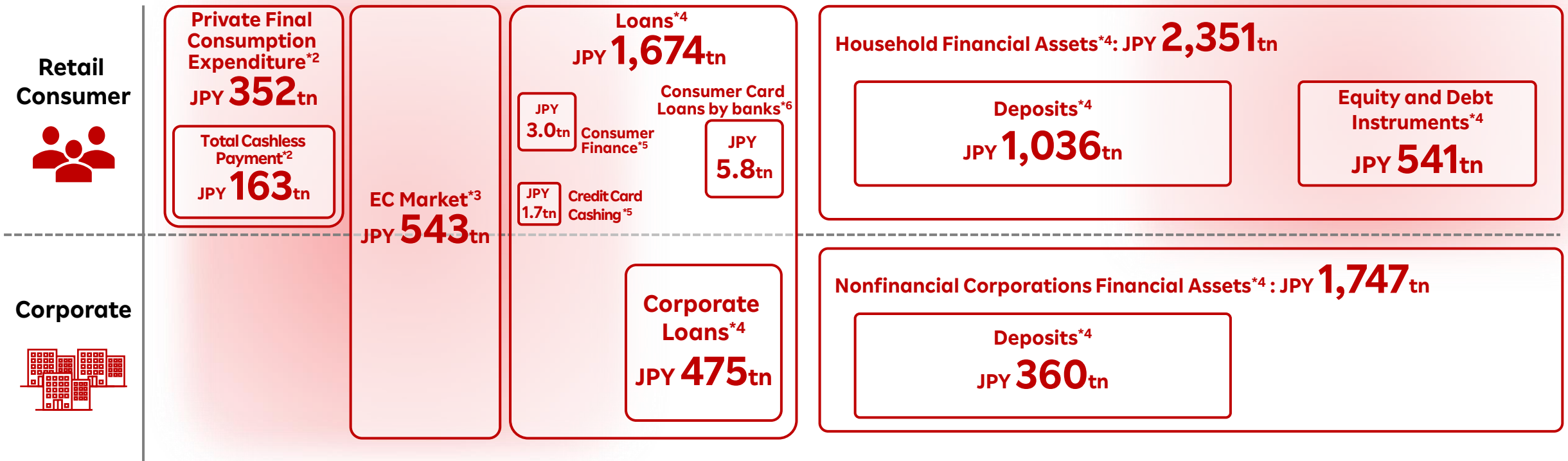
# Post-Reorganization TAM\*1 as the Comprehensive FinTech Company

- In addition to the traditional TAM centered on “saving” and “borrowing,” the group will expand into TAM linked to “spending” and “asset-building” for both retail and corporate customers

**Rakuten Card**  
“Spending”

**Rakuten Bank**  
“Saving & Borrowing”

**Rakuten Securities**  
“Asset-building”



\*1 Total Addressable Market (TAM). All TAM figures refer to the domestic market in Japan

\*2 As of December, 2025. METI. “2025 Ratio of Cashless Payment Among the Total Amount Paid by Consumers Calculated”

\*3 In 2024. METI. “Results of FY2024 E-Commerce Market Survey Compiled” Total of EC market (domestic B-to-C, C-to-C, B-to-B)

\*4 As of December 31, 2025. Bank of Japan “Flow of Funds for the Fourth Quarter of 2025 (Preliminary report)”. Within Financial Assets in Households of c. JPY 2,351tn, Deposits are the sum of Transferable deposits, Time and savings deposits, Foreign currency deposits; Equity and Debt instruments are the sum of Equity and investment fund shares and Debt securities. Within Financial Assets in Nonfinancial corporations of c. JPY 1,747tn, Deposits are the

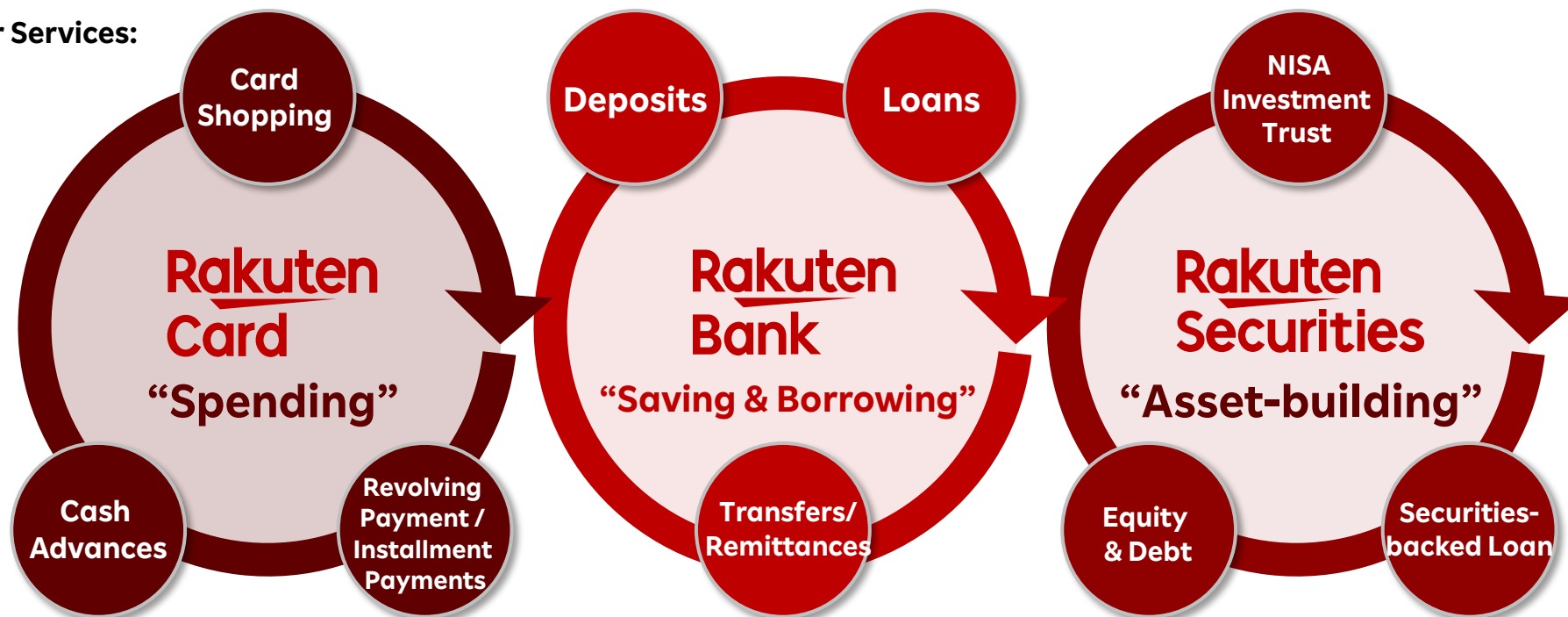
sum of Transferable deposits, Time and savings deposits, Certificates of deposits, Foreign currency deposits. Loans are the sum of Loans in Depository corporations and Other financial institutions. Corporate Loans are the Loans by private financial institutions in Nonfinancial corporations

\*5 As of December 2025 (preliminary figures). Japan Financial Services Association, outstanding unsecured consumer loans by business category, total of the loan balances of the credit sector and the consumer finance sector

\*6 As of December 2025. Bank of Japan, Loans and Bills Discounted by Sector, total of the outstanding retail card loans of domestically licensed banks and Shinkin banks

# One-Stop Financial Services, from Payments to Wealth Building

Examples of Major Services:



## Frequency of Use: High<sup>\*1</sup>

Transaction Volume  
of Card Shopping

**JPY 27.1tn<sup>\*2</sup>**  
+9.3% YoY

Supporting everyday  
spending across both online  
and offline channels

## Transaction Value: High

(Rakuten Bank) Deposit Balance + (Rakuten Securities) Assets Under Administration

**Total JPY 57.3tn<sup>\*3</sup>**  
+36.5% YoY

Supporting customers throughout their financial lives  
by managing their assets through banking and  
securities services and supporting a wide range of  
financial activities

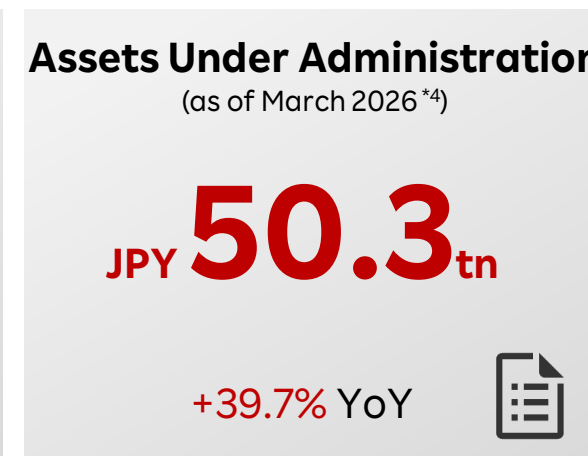
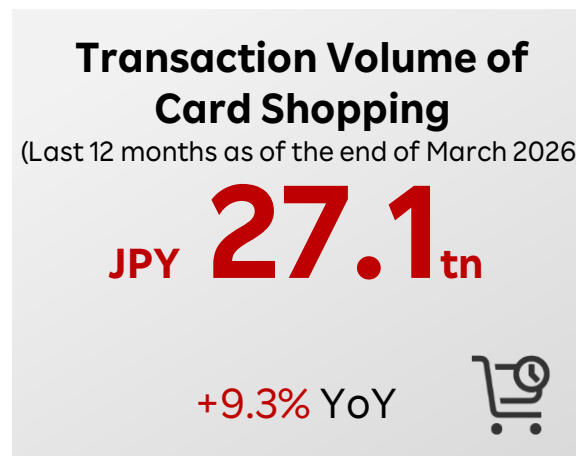
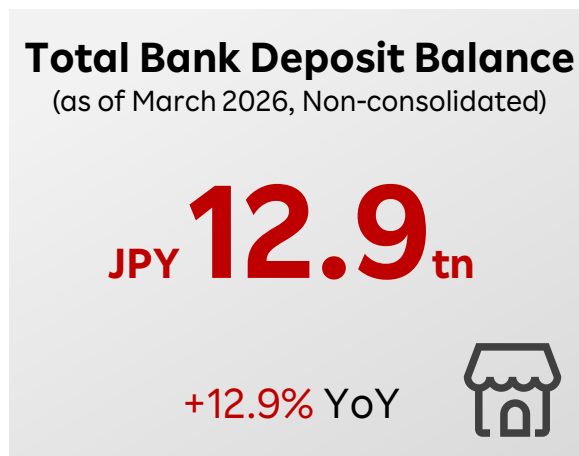
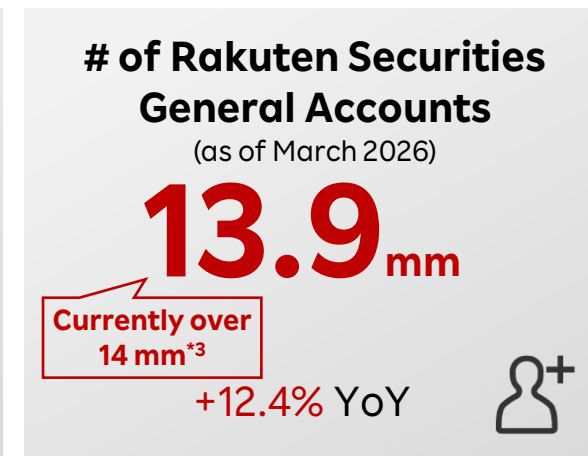
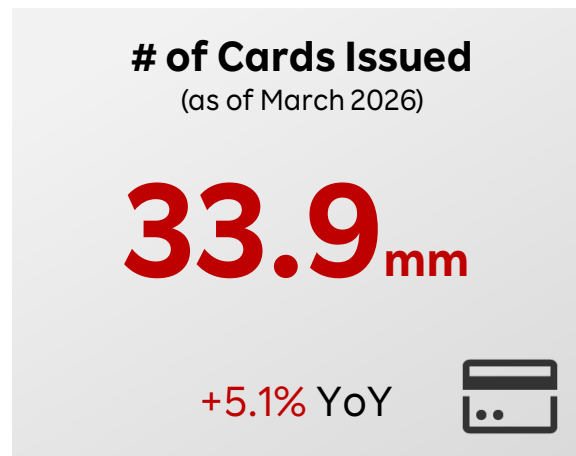
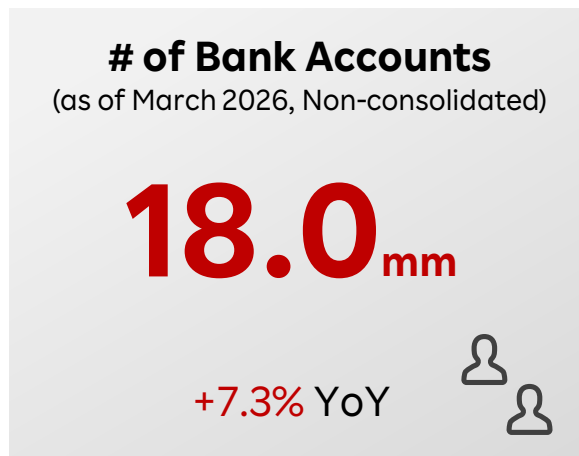


\*1 Other examples of frequently used services include the debit card services provided by Rakuten Bank

\*2 Last 12 months as of the end of March 2026

\*3 As of end of March 2026. Calculated by adding Deposits from Rakuten Bank and assets under administration from Rakuten Securities and deducted JPY 5.9tn of Money Bridge deposit that overlaps

# New Rakuten Bank Group: At a Glance



\*1 Gross profit of Rakuten Securities HD is a reference figure calculated by deducting financial expenses, trading related expenses, costs related to allowance for doubtful accounts and other items from operating revenue to broadly align with Rakuten Bank's presentation basis, and differs from "net operating revenue" disclosed by Rakuten Securities HD and its subsidiaries

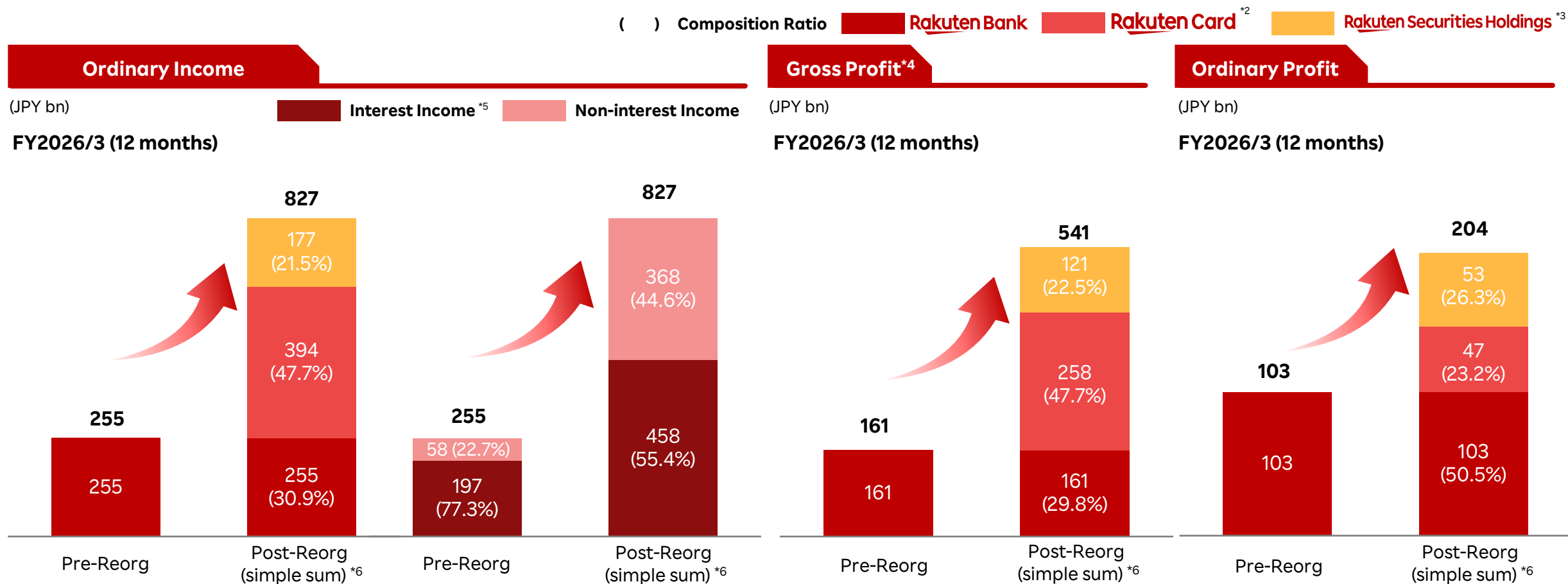
\*2 Simple sum of the financials of the businesses for FY2026/3 subject to the Reorganization on a J-GAAP basis, assuming the Reorganization had been completed as of April 1, 2025 and does not include the elimination of intercompany transactions or other necessary adjustments resulting from the Reorganization

\*3 As of April 30, 2026

\*4 Including JPY 5.9tn of Money Bridge deposit that overlaps deposit from Rakuten Bank

# From Japan's No.1 Digital Bank to a Comprehensive FinTech Company

- A more balanced and diversified earnings structure, with both interest and non-interest income
- Targeting “sustained double-digit growth” in both ordinary income and ordinary profit (before synergy effects), while aiming to expand margins through operating leverage\*1



\*1 Operating leverage occurs when fixed costs function as leverage, causing profit margins to fluctuate with changes in ordinary income

\*2 Excluding Rakuten Payment, Rakuten Edy, the real estate-related business held by Rakuten Card Partners under Rakuten Card, and KAJIYAMA WAREHOUSE, all of which are outside the scope of the Reorganization

\*3 Consolidated figures of Rakuten Securities HD excluding Rakuten Wallet which is outside the scope of the Reorganization

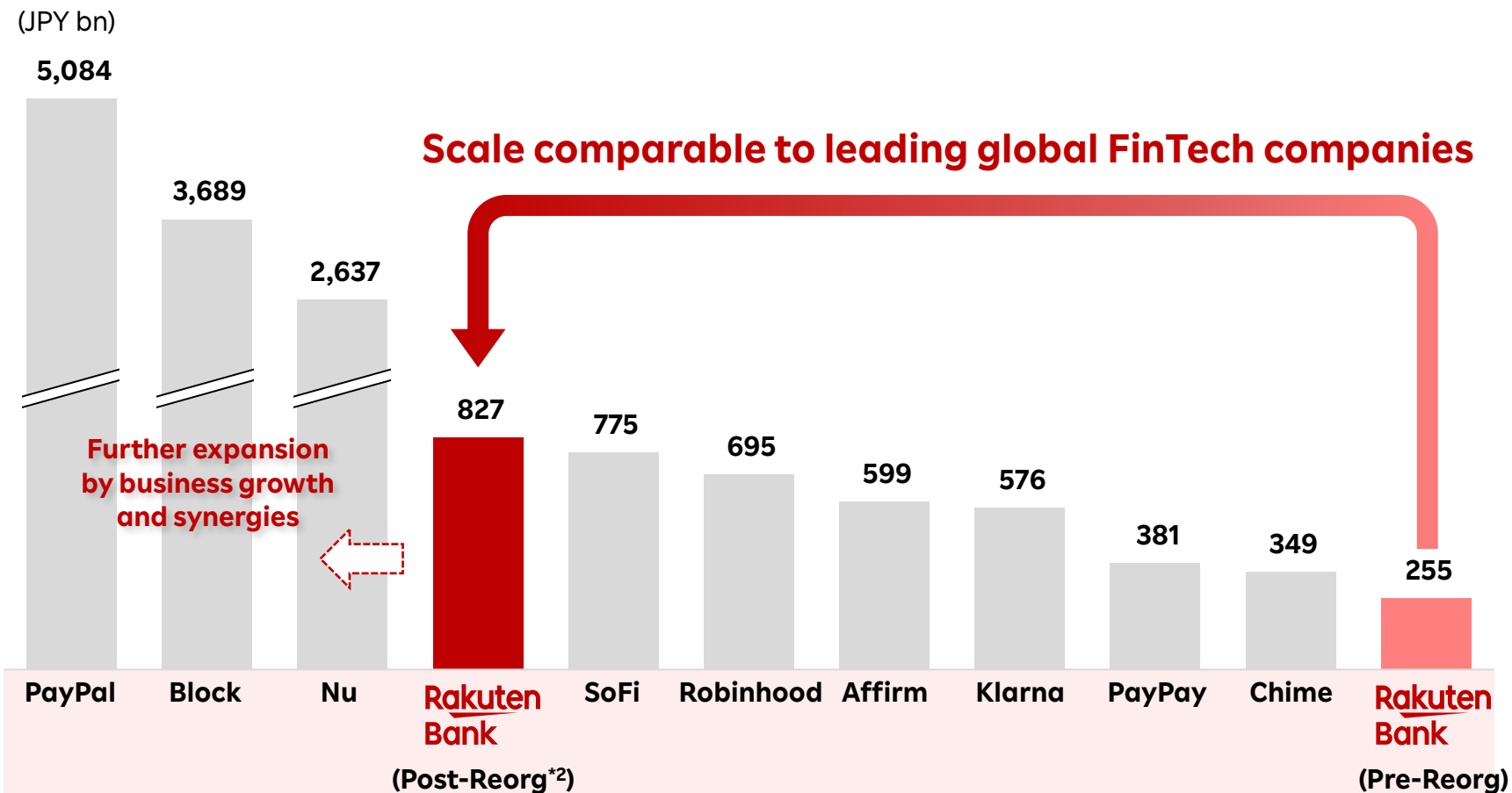
\*4 Gross profit of Rakuten Securities HD is a reference figure calculated by deducting financial expenses, trading related expenses, costs related to allowance for doubtful accounts and other items from operating revenue to broadly align with Rakuten Bank's presentation basis, and differs from "net operating revenue" disclosed by Rakuten Securities HD and its subsidiaries

\*5 Interest income includes fees from Rakuten Card's revolving payments, installment payments, and cash advances

\*6 Simple sum of the financials of the businesses for FY2026/3 subject to the Reorganization on a J-GAAP basis, assuming the Reorganization had been completed as of April 1, 2025 and does not include the elimination of intercompany transactions or other necessary adjustments resulting from the Reorganization

# Global Business Scale with Differentiated Positioning

Revenue Scale (April 2025 - March 2026)\*1



## Key Strengths of the New Rakuten Bank Group Post-Reorg

- ✓ **Japan's Largest FinTech Ecosystem** built on the **integration of No.1 domestic businesses\*3**
- ✓ **One of Japan's largest user bases** leveraging the Rakuten ecosystem with over 100mm IDs
- ✓ **Stable earnings** base supported by diversified FinTech services
- ✓ **Top-Tier deposit base** in Japan among financial institutions x **strong deposit growth**
- ✓ **Significant upside** through **innovative services** from AI and proprietary data

\*1 Based on company disclosures. Exchange rates are based on the average rate for the period from April 2025 to March 2026 (USD 1 = JPY 150.7)

\*2 Simple sum of the financials of the businesses for FY2026/3 subject to the Reorganization on a J-GAAP basis, assuming the Reorganization had been completed as of April 1, 2025 and does not include the elimination of intercompany transactions or other necessary adjustments resulting from the Reorganization

\*3 # of online accounts and deposit balance as per disclosures as of December 31, 2025, by SBI Sumishin Net Bank, Ltd., PayPay Bank Corporation, au Jibun Bank Corporation, Daiwa Next Bank, Ltd., UI Bank Co., Ltd. and Minna Bank, Ltd. / # of general accounts as per data compiled by Rakuten Securities based on information disclosed on each company's website. # of accounts as of March 31, 2021, is used for SBI Securities, as the company does not disclose the number of its accounts on a standalone basis. # of accounts with funded balance is referred for Nomura Securities and Daiwa Securities. # of general accounts is used for SMBC Nikko Securities / Card shopping transaction volume in Japan based on internal analysis

# Key Synergies from the Reorganization

## Quantified Synergy Opportunities (Ordinary Profit/year)

### 1 Financing Synergies



#### Medium-term synergy effects

**JPY 53.0bn+**

- A** Sequentially replacing Rakuten Card's and Rakuten Securities' external interest-bearing debt with borrowings from Rakuten Bank
- B** Efficient management of investment assets across the group

### 2 Retail Customer Base Expansion



#### Medium-term synergy effects

**JPY 32.0bn+**

- A** Expanding of the customer base through accelerated cross-use, and enhanced deposit acquisition by increasing main and primary account penetration
- B** Strengthening strategic sales through integrated product financing offerings\*1 between Rakuten Bank and Rakuten Card
- C** Acceleration of seamless collaboration through app integration



## Other Synergies

### 3 Maximizing Corporate Customer Base



Strengthening collaboration in the corporate business between Rakuten Bank and Rakuten Card

- A** Integration of solutions for the corporate business
- B** Further strengthening of account openings and deposit acquisition among Rakuten Card's corporate customers

### 4 Leveraging Data Technology\*2



- A** Further data integration and AI utilization in compliance with applicable regulations, including obtaining customer consent
- B** Customer data centralization across the FinTech business through eKYC to enhance seamless customer experience

**Approximately JPY 33.0bn in ordinary profit synergies are expected for FY2028/3 and more than JPY 85.0bn annually over the medium term**

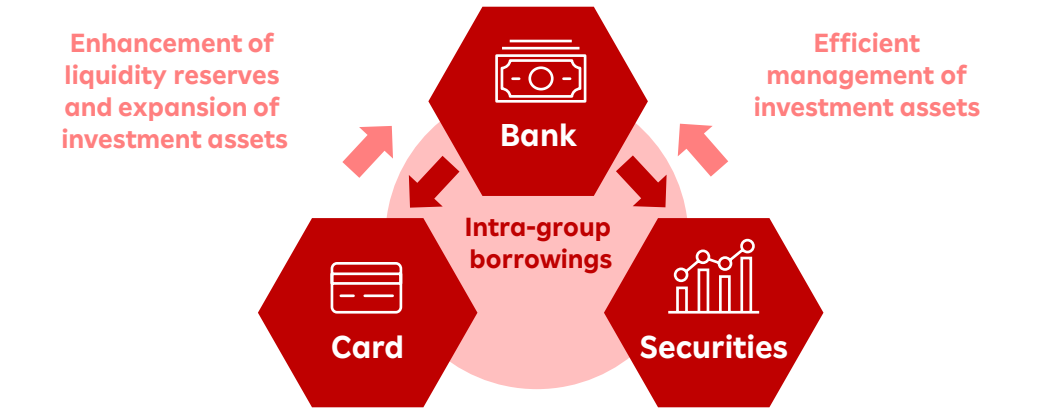
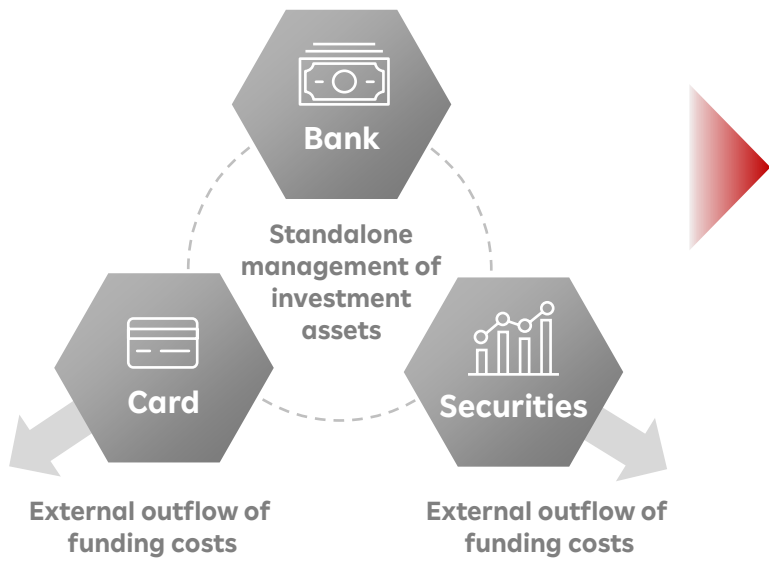
# 1 Impact of Financing Synergies

**Pre-Reorg**

- Raising external interest-bearing debt
- Limited financing flexibility
- Standalone management of investment assets

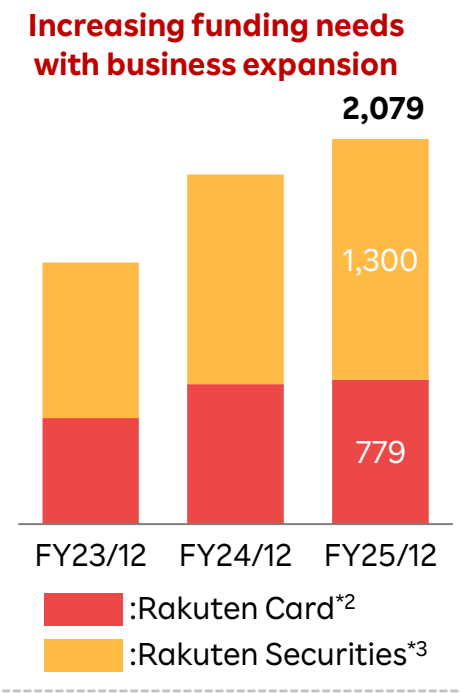
**Post-Reorg<sup>\*1</sup>**

- Sequential replacement of external interest-bearing debt with intra-group borrowings from Rakuten Bank
- Establishment of a flexible financing structure
- Efficient management of investment assets within the Group



- ✓ Establishing a flexible financing structure (exemptions from large exposure regulations)
- ✓ Reducing external outflow of financing expenses
- ✓ Expanding investment assets through improved liquidity reserve flexibility at both Rakuten Bank and Rakuten Card
- ✓ Collaboration with Rakuten Bank for more efficient fund management at Rakuten Securities
- ✓ Rakuten Bank to acquire high-quality investment assets on a standalone basis

(Reference) Historical external interest-bearing debt of Rakuten Card and Rakuten Securities (JPY bn)

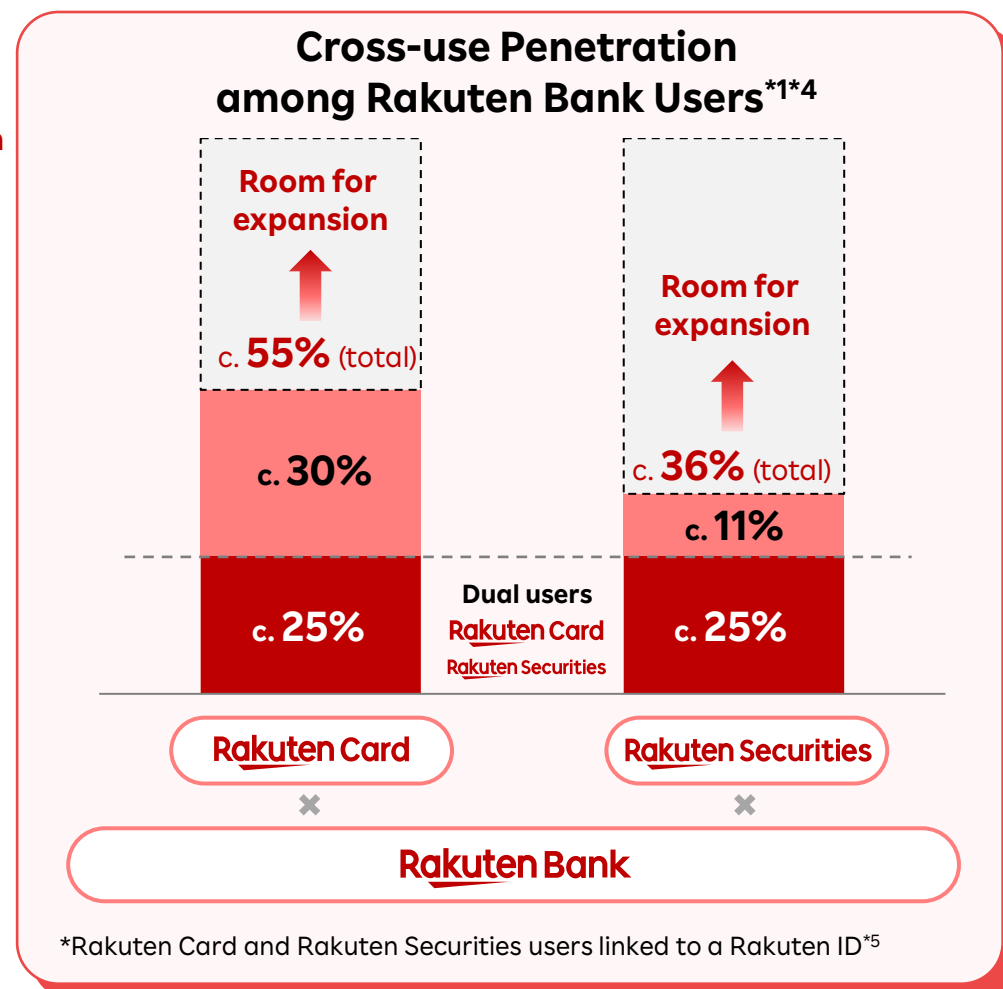
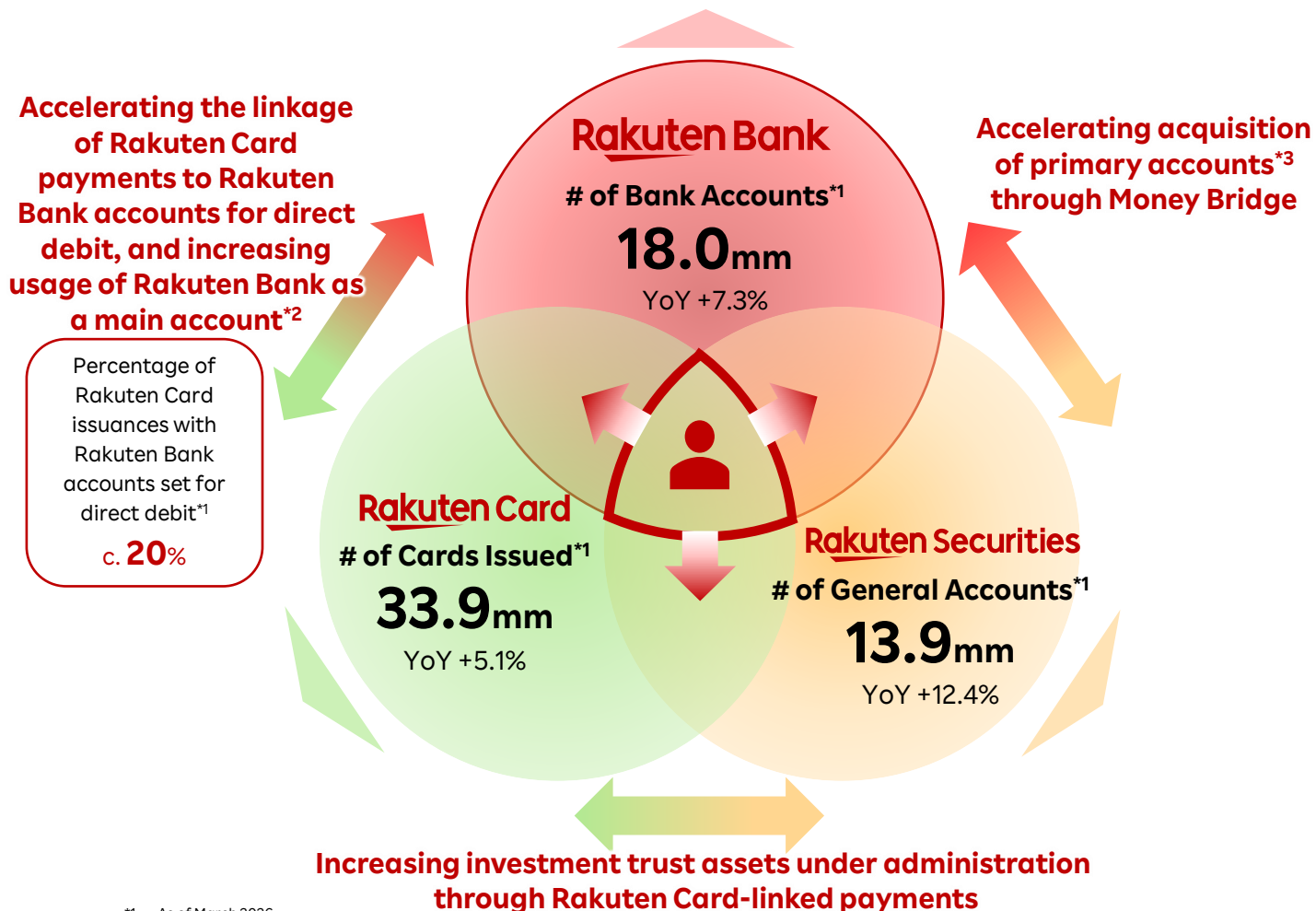


**Improving financing flexibility, optimizing funding costs, and expanding Rakuten Bank’s investment assets through intra-group borrowings. Financing synergies are expected to be realized early as the replacement of external interest-bearing debt progresses**

**R** <sup>\*1</sup> To be conducted in compliance with applicable laws and regulations  
<sup>\*2</sup> As of each fiscal year-end. Total of borrowings from financial institutions, corporate bonds, and commercial paper  
<sup>\*3</sup> As of each fiscal year-end. Figures are on a Rakuten Securities consolidated basis. Total of securities-backed borrowings and short-term borrowings. A portion of the securities-backed borrowings is expected to continue to be financed externally

## 2 Accelerating Customer Acquisition through Cross-use

- Significant potential remains to increase cross-use across banking, card, and securities services, and further marketing collaboration will enable new customer acquisition and deeper engagement across each service



<sup>\*1</sup> As of March 2026

<sup>\*2</sup> Accounts that are used for direct debit or direct deposit of payroll including salary or bonus

<sup>\*3</sup> Accounts used to meet a wide range of an individual's daily financial needs, including: (a) the receipt of salary and bonuses; (b) direct debits for utilities such as electricity, water, and gas, as well as mobile phone charges, credit card payments, and loan repayments; (c) transfers, domestic or international remittances, and other fund movements for various payments; and (d) asset management and other personal financial needs

<sup>\*4</sup> Cross-use penetration for Rakuten Card is defined as the number of Rakuten Card users who had linked their Rakuten IDs divided by the total number of Rakuten Bank accounts. Cross-use penetration for Rakuten Securities is defined as the number of Rakuten Bank accounts linked to Money Bridge divided by the total number of Rakuten Bank accounts. Dual users are defined as users who have both Rakuten Card and Rakuten Securities and who had linked their Rakuten IDs, divided by the total number of Rakuten Bank accounts.

<sup>\*5</sup> Cross-use is based on Rakuten ID linkage and therefore differs from the actual total number of customers

## 2 Driving Deposit Growth and Revenue through Service Collaboration

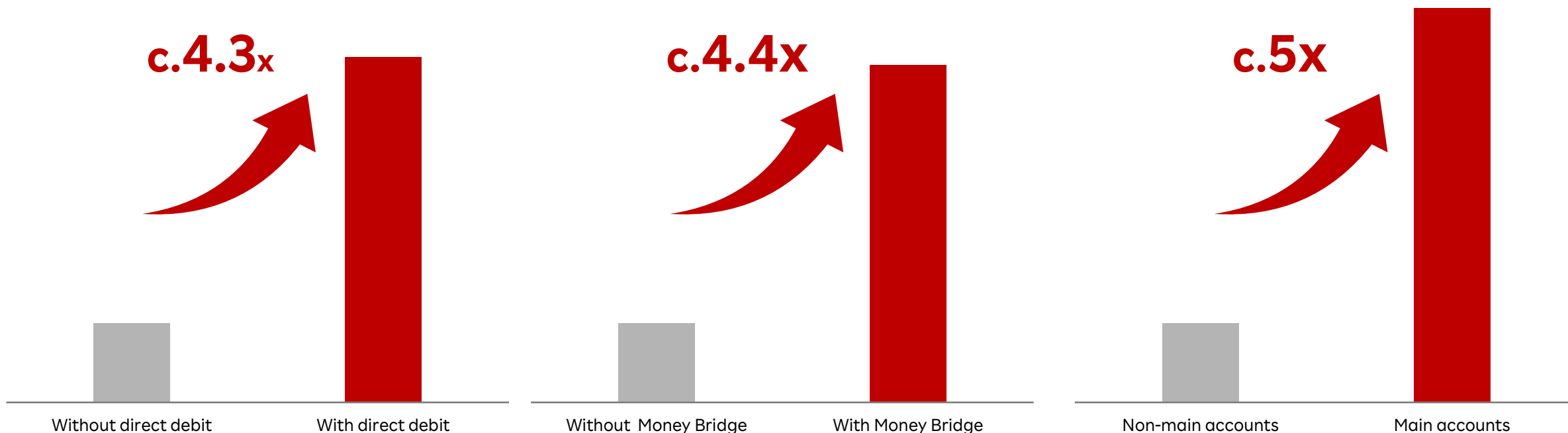
- Increase deposits per account by capturing deposits for settlement and investment through service collaboration, in addition to deposits for saving
- Increase average revenue per account by increasing main account<sup>\*1</sup> penetration via Rakuten Card and primary account<sup>\*2</sup> usage via Rakuten Securities

Average Deposit Balance per Rakuten Bank account<sup>\*3</sup>

Rakuten Bank Average Revenue per Account<sup>\*4</sup>

Rakuten Bank × Rakuten Card

Rakuten Bank × Rakuten Securities



\*1 Accounts that are used for direct debit or direct deposit of payroll including salary or bonus

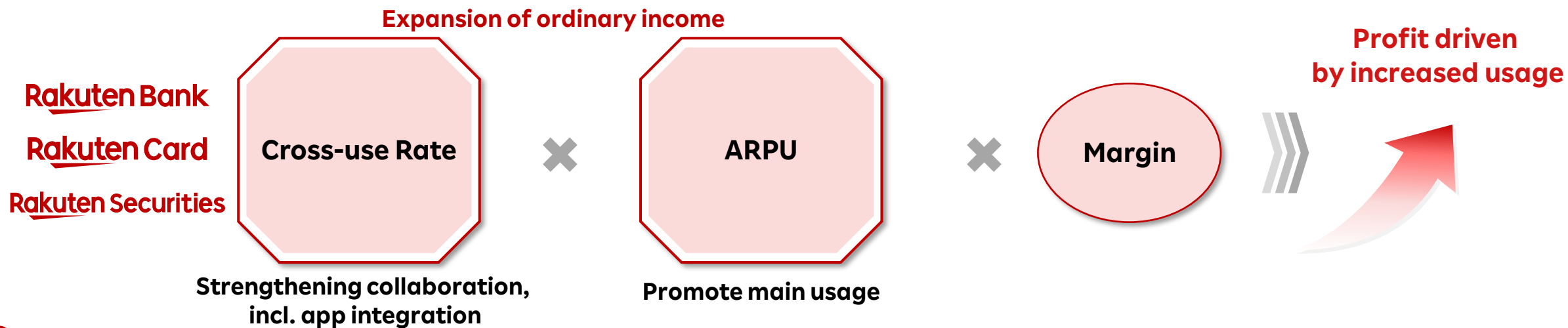
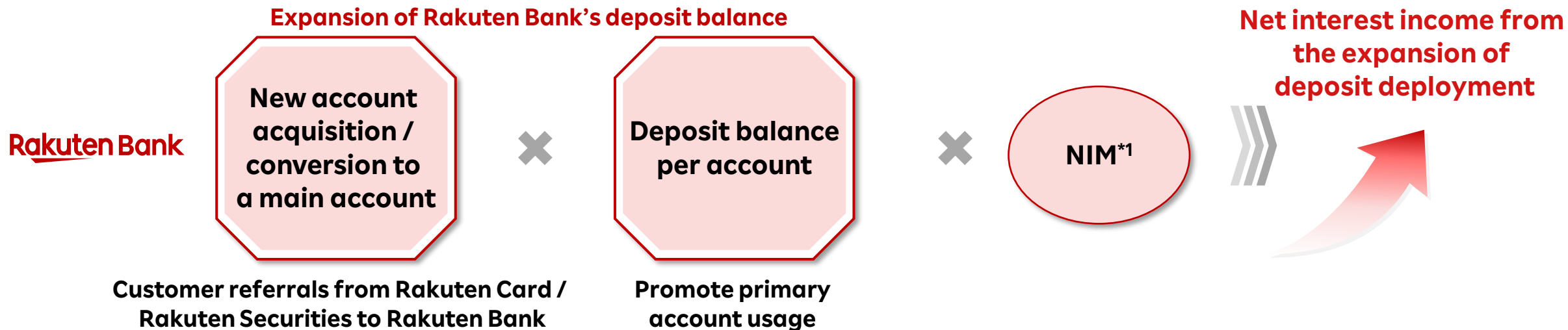
\*2 As of March 2026

\*3 Accounts used to meet a wide range of an individual's daily financial needs, including: (a) the receipt of salary and bonuses; (b) direct debits for utilities such as electricity, water, and gas, as well as mobile phone charges, credit card payments, and loan repayments; (c) transfers, domestic or international remittances, and other fund movements for various payments; and (d) asset management and other personal financial needs

\*4 For the fiscal year ended March 2026 (Q4); refers to Rakuten Bank's revenue

## 2 Key Revenue Drivers in Retail Customer Expansion

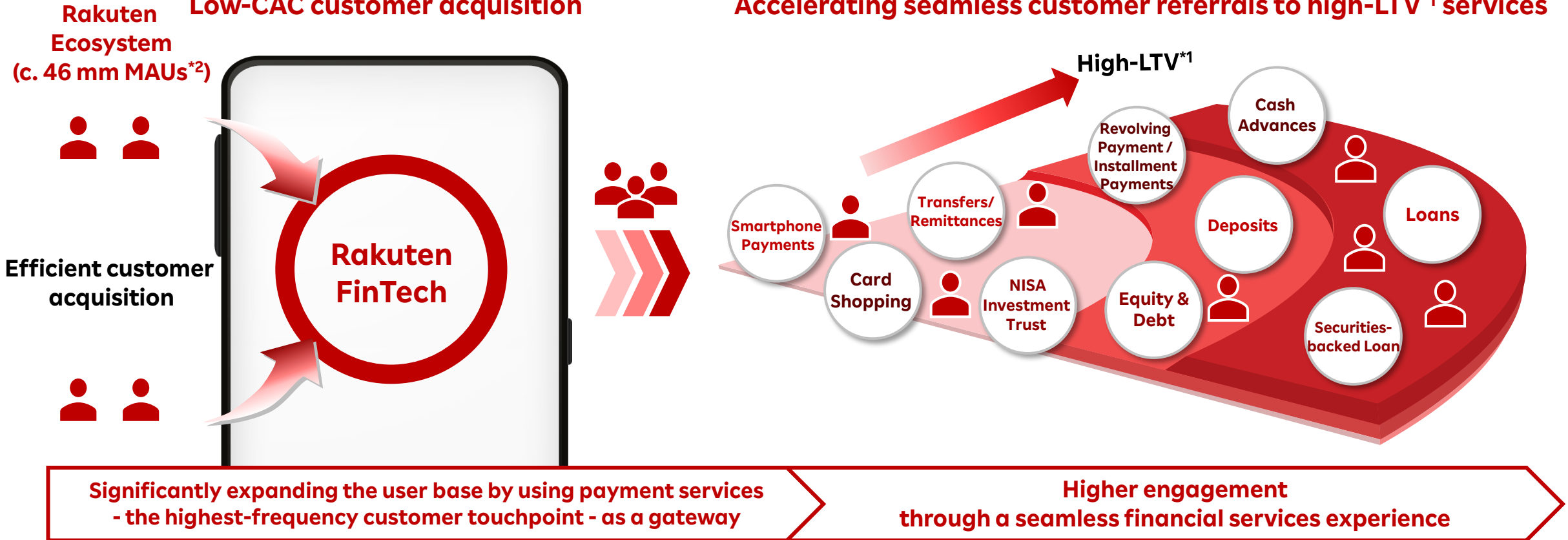
- Synergies are driven by net interest income from deposit growth and increased revenue per customer through cross-use



# 2 App Integration to Create New Customer Experiences and Maximize LTV\*1

Low-CAC customer acquisition

Accelerating seamless customer referrals to high-LTV\*1 services



Significantly expanding the user base by using payment services - the highest-frequency customer touchpoint - as a gateway

Higher engagement through a seamless financial services experience

Maximizing LTV through low-CAC cross-selling enabled by high-quality one-stop services



\*1 Life Time Value  
\*2 Monthly Active Users as of March 2026

# Rakuten Bank x Rakuten Card: Accelerating Consumer Finance Growth

1 Financing Synergies

2 Retail Customer Base Expansion

3 Maximizing Corporate Customer Base

4 Leveraging Data Technology

## Consumer Finance Business

### Rakuten Bank × Rakuten Card

#### Leveraging Rakuten Card's strengths to drive expansion through collaboration



Strong credit assessment and screening capabilities



Marketing expertise



Proprietary customer data and precise targeting

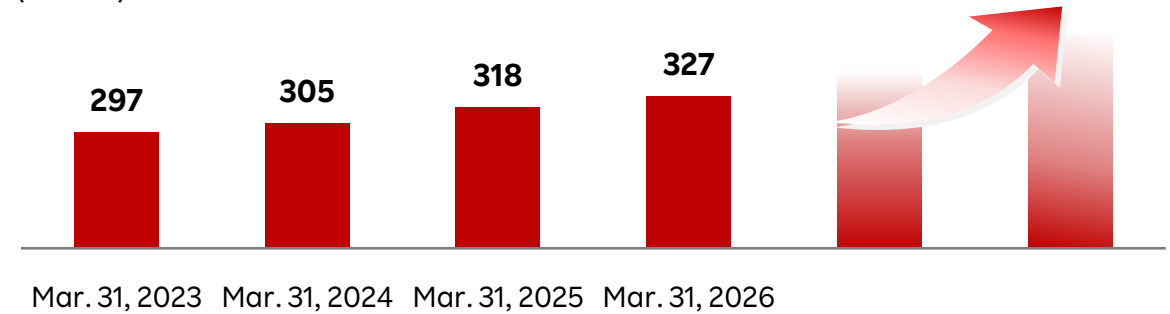
#### Rakuten Bank Super Loan

- ✓ Interest rate: 1.9%-14.5% per year
- ✓ Credit limit: Up to JPY 8mm
  - Fully digital application via smartphone and web, with cardless usage available
  - ATM fees waived, incl. at convenience stores (subject to conditions)
  - Available without collateral or guarantor

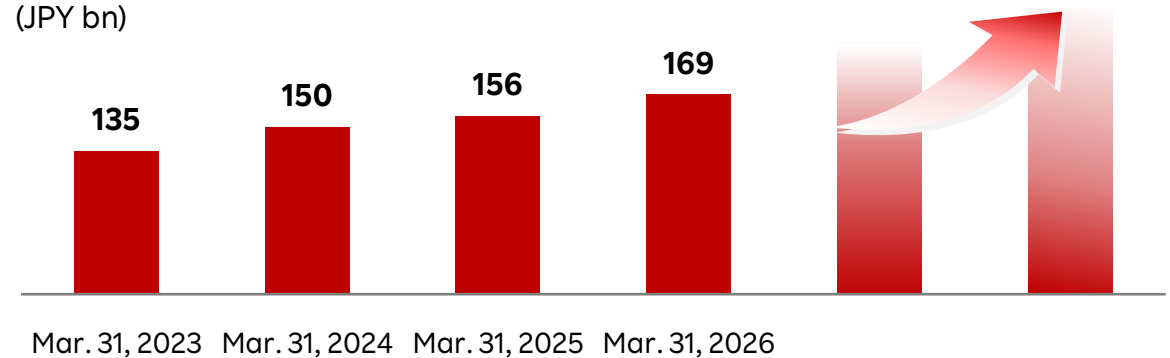
#### Rakuten Card Cashing

- ✓ Interest rate: 18.0% per year
- ✓ Credit limit: Up to JPY 0.9mm
  - Rakuten Card cash advance service
  - Options for full repayment in the following month, installment payments, or revolving payments

Rakuten Bank: Outstandings of credit card loans (JPY bn)



Rakuten Card: Outstanding balance of cash advances (JPY bn)



Addressable market opportunity of over JPY 10tn

- Credit card cashing: JPY 1.7tn\*1
- Consumer finance: JPY 3.0tn\*1
- Consumer card loans by banks: JPY 5.8tn\*2

Expansion of interest income by increasing applications, approval rates, and execution rates for card loans by leveraging Rakuten Card's strengths while controlling credit costs

# 3 Integrating and Accelerating the Corporate Customer Base

## Rakuten Bank's Strengths in Corporate Solutions **Rakuten Bank**

No. 1 in the number of main banking corporate customers among domestic digital banks\*1



All types of corporate transactions can be completed online anytime, anywhere

Provision of one-stop securitization services in collaboration with Rakuten Trust

## Rakuten Card's Strengths in Corporate Solutions **Rakuten Card**

Rakuten Card's extensive merchant network and robust marketing assistance

Integrated service combining payment gateway and acquiring

Extensive track record of merchant acquisition of payment processing services

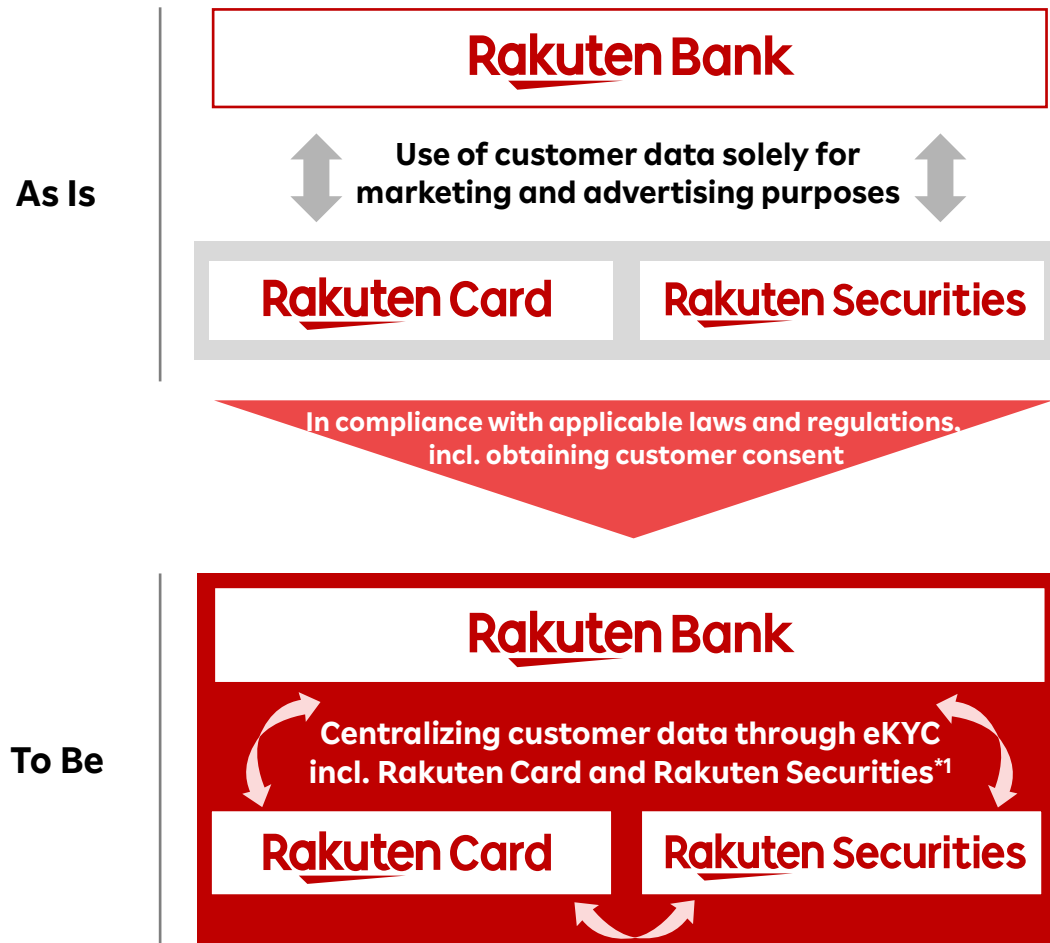


### Accelerating corporate account growth and deposit inflows (interest income)



# Utilization of Data Technology (i): Leveraging Customer Data Across Businesses

Data integration in the new Rakuten Bank Group



**Further integration of data, in addition to Rakuten Group's extensive online and offline consumer behavior data**

## Personalized FinTech services

- Precision targeting through the combination of asset data and payment data
- Expansion of advertising revenue through enhanced customer segmentation leveraging extensive data and AI

## Advanced credit scoring

- Proprietary scoring utilizing high-quality primary data and AI
- Maximizing revenue opportunities through the expansion of optimal credit-related services

## Implementation of a one-stop service strategy

- Seamless customer experience beyond traditional service integration through eKYC-driven data centralization
- Pursuit of superior UI/UX to drive effective user acquisition through app integration

## Utilization of Data Technology (ii): Further Leveraging Rakuten AI

### Vision: Empowering Human Potential through the Power of AI

As the new Rakuten Bank Group, we will maximize the use of advanced AI technologies and know-how derived from Rakuten Group's unique ecosystem, while driving innovative services and improving cost efficiency

**Rakuten Bank**

**Rakuten Card**

**Rakuten Securities**



**Rakuten AI 3.0**



AI Chat Support



AI credit scoring



Risk management operations,  
incl. fraud detection and AML



AI Agent



Advertising and  
marketing optimization

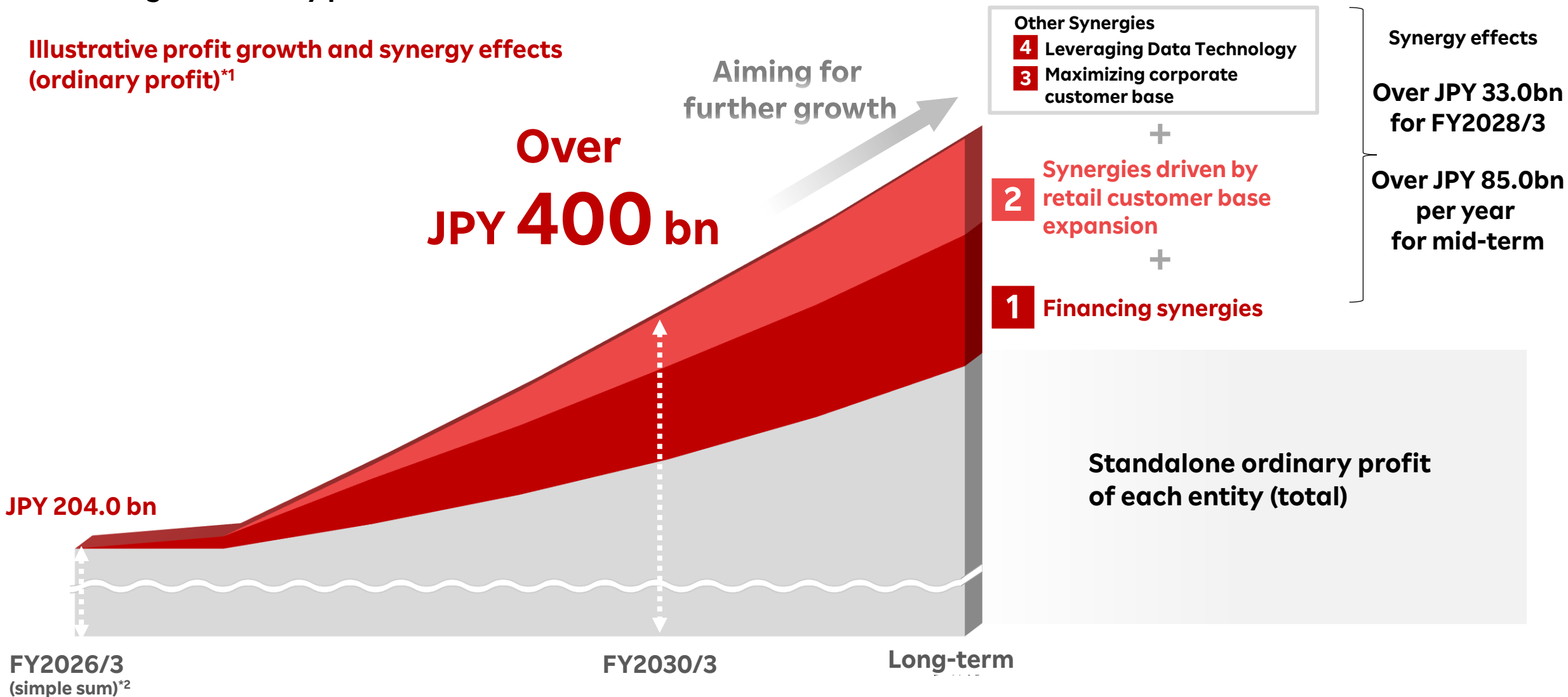


AI-based investment services  
/ Robo-advisors

# Sustained Profit Growth at the New Rakuten Bank

■ Aiming for ordinary profit of over **JPY 400.0 bn** for FY2030/3

Illustrative profit growth and synergy effects  
(ordinary profit)\*1

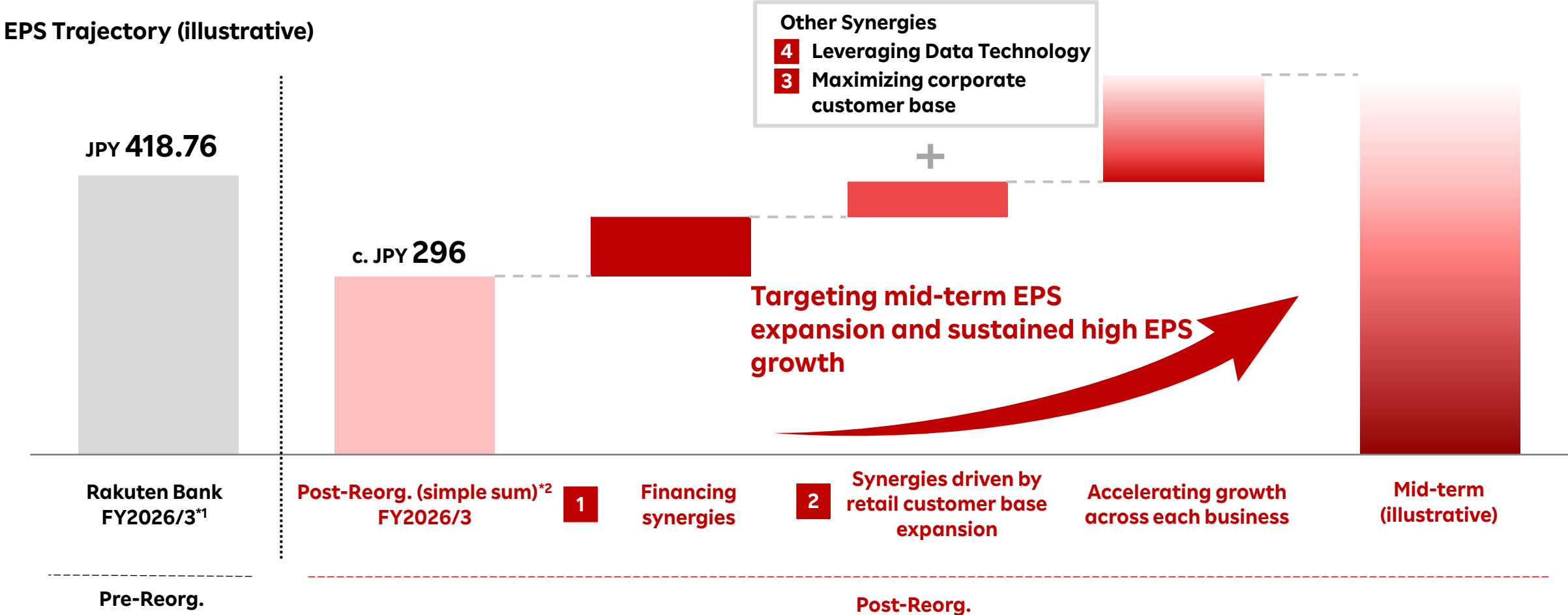


\*1 Estimated based on certain assumptions, limited to synergies that can be quantified at this stage

\*2 Simple sum of the financials of the businesses for FY2026/3 subject to the Reorganization on a J-GAAP basis, assuming the Reorganization had been completed as of April 1, 2025 and does not include the elimination of intercompany transactions or other necessary adjustments resulting from the Reorganization

# Entering a New Growth Phase through Synergies

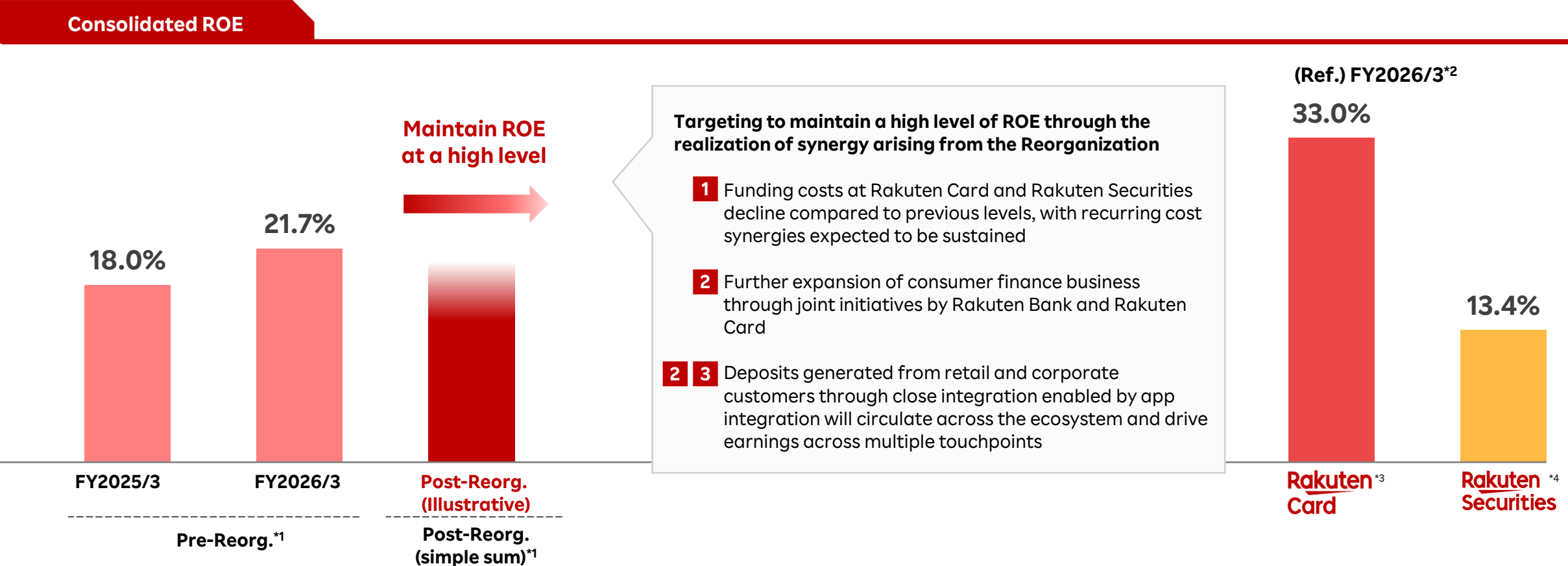
- Aim to expand EPS beyond pre-reorganization levels over the mid term and a consistently higher EPS growth rate through the realization of synergies and the accelerated growth of each business



\*1 Based on 174,499,036 shares outstanding (excluding treasury shares)  
 \*2 Simple sum of the financials of the businesses for FY2026/3 subject to the Reorganization on a J-GAAP basis, assuming the Reorganization had been completed as of April 1, 2025 and does not include the elimination of intercompany transactions or other necessary adjustments resulting from the Reorganization. Based on a total of 405,389,152 shares outstanding post-Reorganization, including shares issued through the capital increase

# ROE Post-Reorganization

■ Targeting to maintain a high level of ROE through the expansion of non-interest income and the realization of synergy arising from the Reorganization



\*1: ROE is a simplified estimate of the full-year ROE for the fiscal year ended March 2026, assuming the Reorganization had been completed as of April 1, 2025 (calculated J-GAAP basis)  
 Simple sum of the financials of the businesses subject to the Reorganization on a J-GAAP basis, and does not include the elimination of intercompany transactions or other necessary adjustments resulting from the Reorganization

\*2: ROE is calculated by dividing net income (profit attributable to owners of the parent) for the twelve months ended March 2026 by the average shareholders' equity at the beginning and end of the period

\*3: Rakuten Card (Non-consolidated basis)

\*4: Rakuten Securities (consolidated basis)



# Capital Adequacy Ratio after the Reorganization

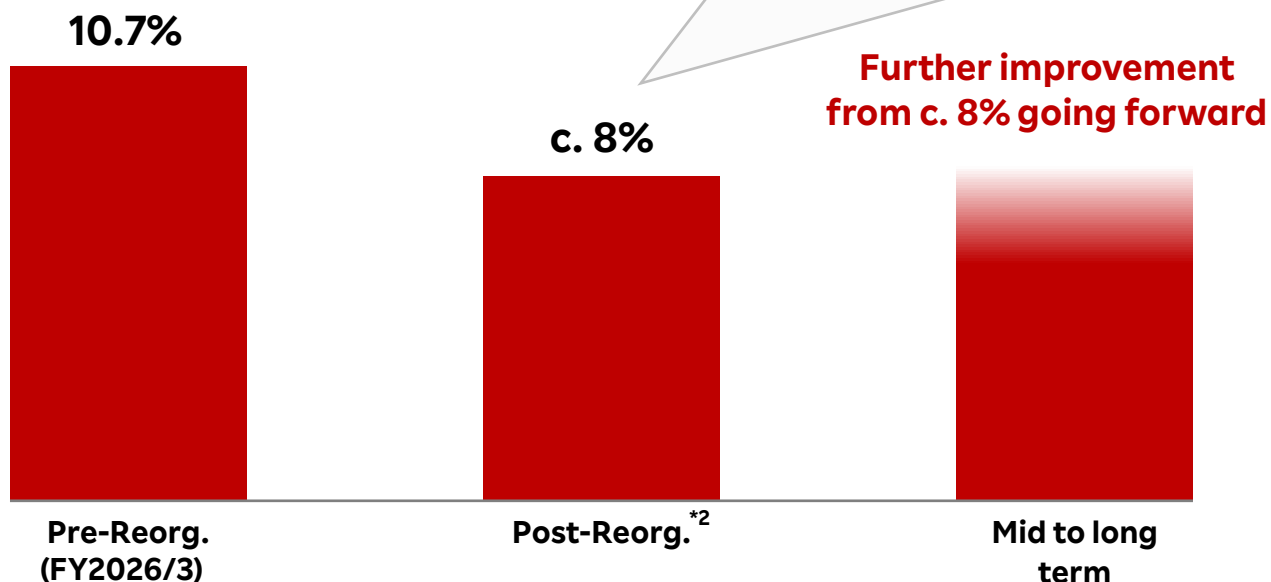
## Consolidated Capital Adequacy Ratio Performance

### Factors that increase the capital

- Carrying over assets and liabilities of Rakuten Card, Rakuten Securities HD at book value <sup>\*1</sup>
  - No goodwill will be recognized in relation to the Reorganization
- New share issuance of Rakuten Securities HD via third-party allotment to Rakuten Group
- Gains recognized from the transfer of businesses not included in the Reorganization

### Factors that increase the risk assets

- Recognition of risk assets and other asset-related items associated with Rakuten Card, Rakuten Securities Holdings, and other entities



## View on the Capital Adequacy Ratio

- The consolidated capital adequacy ratio is expected to be approx. 8% after the Reorganization, and disciplined capital management will be maintained with a focus on achieving further improvement going forward
- The standalone capital adequacy ratio is expected to remain at a sound level through capital accumulation resulting from the Reorganization

## Capital Allocation Policy

- Future profits including the synergy will be allocated to both further growth and the maintenance of the capital adequacy ratio
- While accumulating risk assets for further growth, we will maintain an appropriate capital ratio



<sup>\*1</sup> As the transaction constitutes a transaction under common control, the assets and liabilities of Rakuten Card and Rakuten Securities Holdings will be carried over at book value, and therefore no goodwill will be recognized in the consolidated balance sheet as a result of the Reorganization.

<sup>\*2</sup> Capital adequacy ratio as of March 2026, assuming the inclusion in capital of new shares of approx. JPY 3.0bn to be issued by Rakuten Securities Holdings through a third-party allotment to Rakuten Group, Inc. in September 2026 in connection with the Reorganization and gains recognized from transfer of businesses not included in the Reorganization

# Strategic Capital and Business Alliance with Mizuho Financial Group

Rakuten Bank / Mizuho Bank

Rakuten Bank × MIZUHO

Strategic capital and business alliance announced in May 2026

## Ongoing acquisition by Rakuten Bank of corporate loans and other assets originated by Mizuho Bank

- Consider establishing a framework to enable Rakuten Bank to acquire, on an ongoing basis, corporate loans originated by Mizuho Bank
- Also consider expanding the scope of eligible assets to include, in addition to corporate loans, a diverse range of assets such as project finance loans and fund investments

## Collaboration to address the payment and working capital needs of small corporate customers and sole proprietors

- Mizuho Bank will consider securitizing receivables arising from payments and working capital needs of small corporate customers and sole proprietors, including merchants within the Rakuten Ecosystem, and Rakuten Bank will consider acquiring the receivables securitized by Mizuho Bank

## Collaboration for operational efficiency

- Examine ways to establish a more efficient operating structure for the housing loan business.

## Collaboration regarding Rakuten Bank's cash disbursement operations in the event of a crisis

- Rakuten Bank does not provide over-the-counter withdrawals in crisis situations, and depositors' means of withdrawing cash are limited.
- Rakuten Bank will consider entrusting Mizuho Bank with temporary over-the-counter cash disbursement services at Mizuho Bank branches in the event of a crisis

Rakuten Card / Mizuho Bank

Rakuten Card × MIZUHO

Strategic capital and business alliance announced in Nov. 2024

The issuance of the Mizuho Rakuten Card (co-branded credit card) for retail customers

Exploring issuing new corporate credit cards that enable more flexible credit provision for corporate clients

Rakuten Securities / Mizuho Securities

Rakuten Securities × MIZUHO  
Mizuho Securities

Strategic capital and business alliance announced in Oct. 2022 and Nov. 2023

Building a collaborative platform of new asset building and asset management service that goes beyond the boundaries between online and offline scenarios

Further expansion of new options of products for customers through the distribution by Rakuten Securities of stocks(IPOs,POs) and bonds(primary offerings, foreign bonds, etc.) that Mizuho Securities underwrites and originates

# Shareholder Returns Policy of the New Rakuten Bank

- Dividend policy: No dividends maintained
- Shareholder returns through enhanced corporate value driven by business expansion












## Prioritize further growth over dividends for the near term

- Future profits will be allocated to both further growth and the maintenance of the capital adequacy ratio
- We will ensure room for further expansion to pursue higher returns

## Assess our capital management including paying dividends in light of our strategy in the mid term

- Committed to pursue capital efficiency and maintain solid equity capital to enhance shareholder returns

# Rakuten Bank Group Governance Structure after the Reorganization

Directors	Outside Directors	Audit and Supervisory Board Member	Outside Audit and Supervisory Board Members	
 <p><b>Executive Chairman</b> Hiroshi Mikitani (part-time)</p>	 <p>Masatsugu Nagato (part-time)</p>	 <p>Kayoko Kawamura (part-time)</p>	 <p>Jun Ikeda (full-time: 6/'26~)</p>	 <p>Shinnosuke Yamada (part-time)</p>
 <p><b>President &amp; CEO</b> Tomotaka Torin (full-time)</p>	 <p>Satoshi Kawai (part-time : 6/'26~)</p>	 <p>Mari Kogiso (part-time : 6/'26~)</p>	 <p>Toru Mimura (part-time)</p>	
 <p><b>Executive Director</b> Naoki Mizuguchi (full-time : 6/'26~)</p>			 <p>Kiyoko Ohora (part-time: 6/'26~)</p>	

The Rakuten Bank Group will operate under an appropriate management structure and a robust governance framework required for a listed company

# Leadership of Rakuten Bank, Rakuten Card, and Rakuten Securities Holdings

## Rakuten Bank



**Tomotaka Torin**  
*President and CEO*

### Board Structure of Rakuten Bank after the Reorg. (plan)<sup>\*1</sup>

- 2 executive directors of Rakuten Bank
- 1 director from Rakuten Group, Inc.
- 4 independent outside directors

## Rakuten Card



**Koichi Nakamura**  
*President and CEO*

### Board Structure of Rakuten Card after the Reorg. (plan)<sup>\*1</sup>

- 3 executive directors of Rakuten Card
- 2 directors from Rakuten Bank
- 1 director from Rakuten Group, Inc.
- 1 director from Mizuho FG / Mizuho Bank

## Rakuten Securities Holdings



**Yuji Kusunoki**  
*President*

### Board Structure of Rakuten Securities after the Reorg. (plan)<sup>\*1\*2</sup>

- 1 executive director of Rakuten Securities HD
- 1 director from Rakuten Bank
- 1 director from Rakuten Group, Inc.
- 2 independent outside directors

**Experienced leaders will further strengthen collaboration and establish an appropriate governance structure**



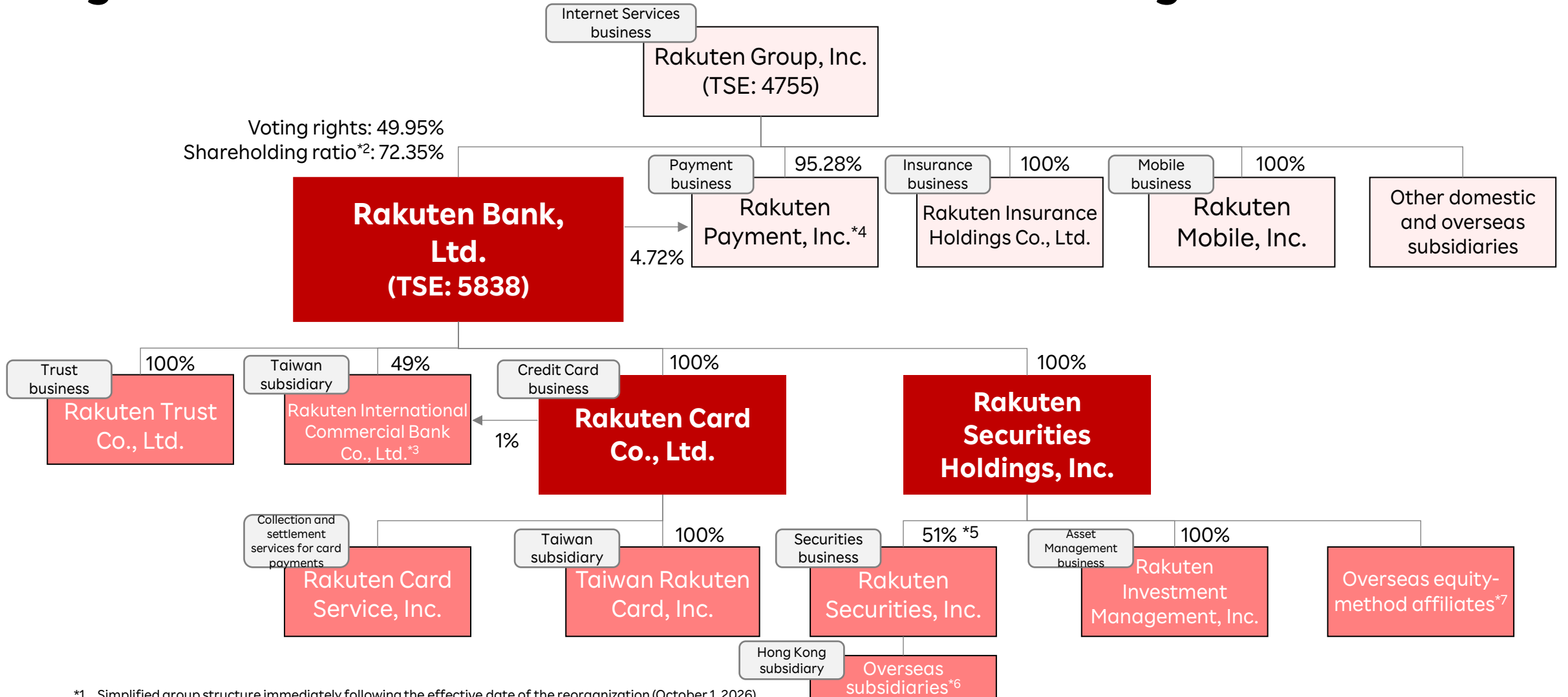
<sup>\*1</sup> Subject to the implementation of appointment procedures at each company

<sup>\*2</sup> Rakuten Securities' board composition remains unchanged: 4 directors from Rakuten Securities, Inc., 2 directors from Mizuho FG / Mizuho Securities, and 1 independent outside director

# Appendix

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# Organizational Chart of New Rakuten Bank Post-Reorganization\*1



\*1 Simplified group structure immediately following the effective date of the reorganization (October 1, 2026)

\*2 Shareholding ratio based on the total number of issued shares, including both common shares and Class A Non-voting Shares

\*3 IBF Financial Holdings Co., Ltd. and Rakuten Life Insurance Co., Ltd. hold 49% and 1% ownership interests in Rakuten International Commercial Bank Co., Ltd., respectively

\*4 Includes Rakuten Edy Co., Ltd., a subsidiary of Rakuten Payment

\*5 On October 7, 2022, and November 9, 2023, as part of the strategic capital and business alliance between Rakuten Securities Holdings, Inc. and Mizuho Securities Co., Ltd., Rakuten Securities Holdings, Inc. transferred 49% of the common shares of Rakuten Securities, Inc. to Mizuho Securities Co., Ltd.

\*6 Rakuten Securities Hong Kong Limited and Rakuten Securities Bullion Hong Kong Limited

\*7 Rakuten Trade Sdn Bhd

# Rakuten Group Philosophy

## 1. Mission: Contribute to society by creating value through innovation and entrepreneurship

- Empowering people to realize their hopes and dreams, embracing new thinking, Rakuten changes the world through innovation

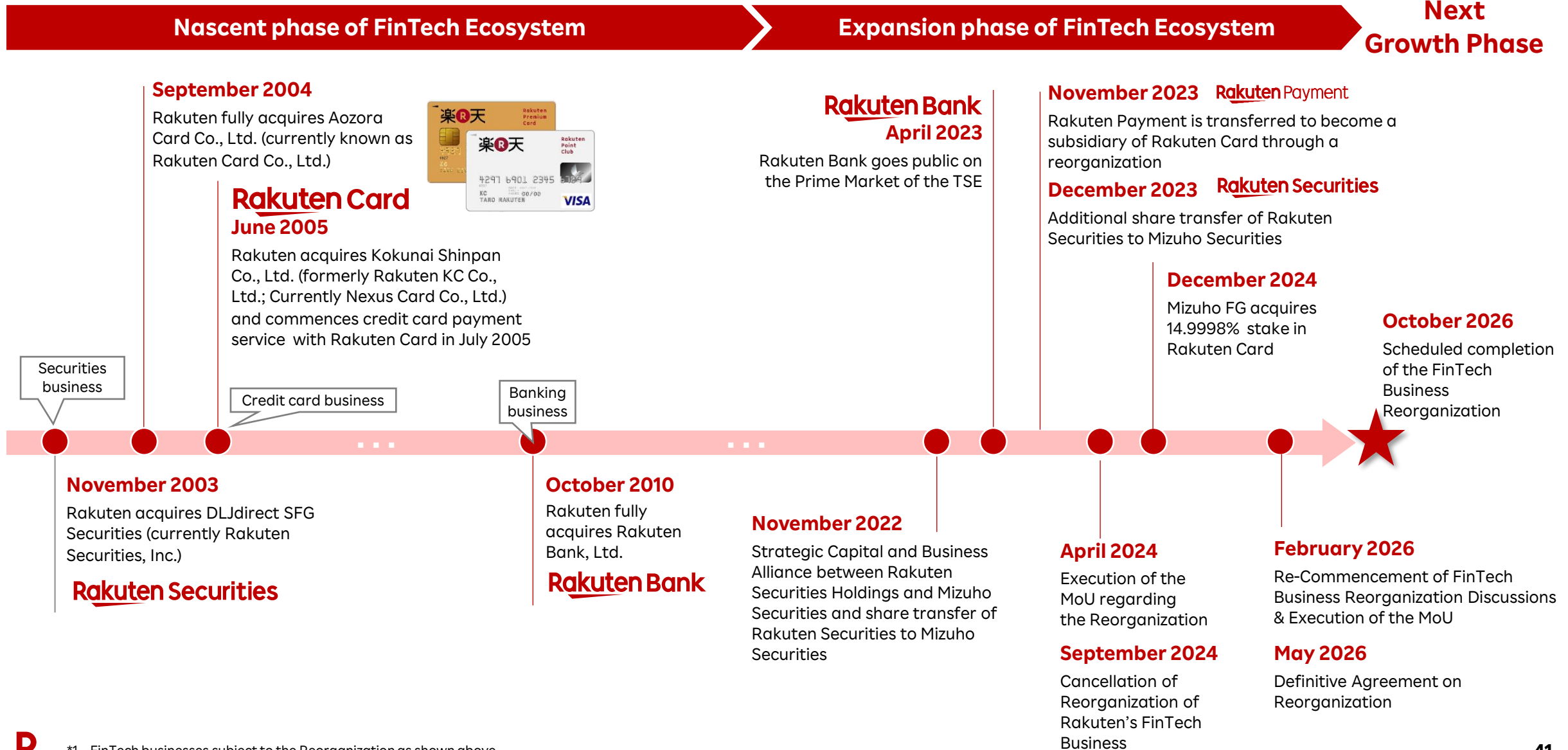
## 2. Vision: Global Innovation Company

- We drive disruptive innovation, engaging knowledge, creativity and passion from around the world to achieve ambitious goals and help build communities in which people can pursue their dreams and live in happiness

## 3. Values and Principles: Rakuten Shugi (Rakuten Basic Principles)

- The core values of the Rakuten Group, along with the values and principles understood and practiced by employees, consist of the Brand Concepts and Five Principles for Success

# History of the FinTech Business\*1



\*1 FinTech businesses subject to the Reorganization as shown above

# Strong Growth Momentum for Each FinTech Service

## Rakuten Bank\*1

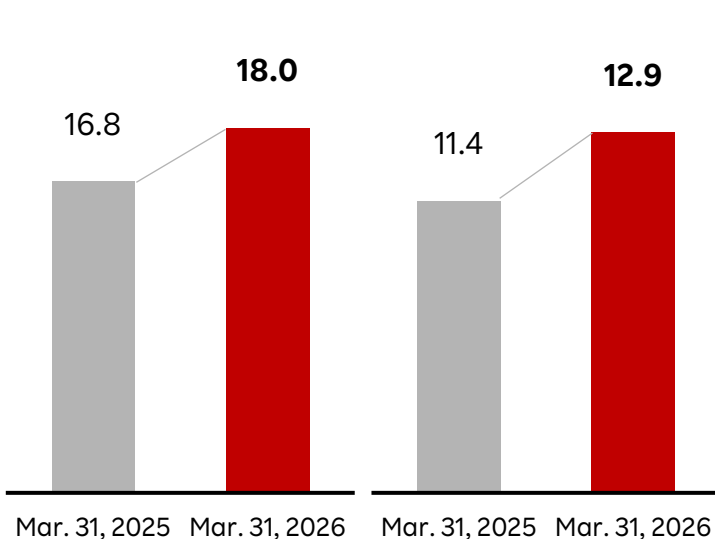
### Rakuten Bank

**# of Bank Accounts**  
**+7.3%**  
(YoY)

**Total Bank Deposit Balance**  
**+12.9%**  
(YoY)

(mm)

(JPY tn)



## Rakuten Card\*1

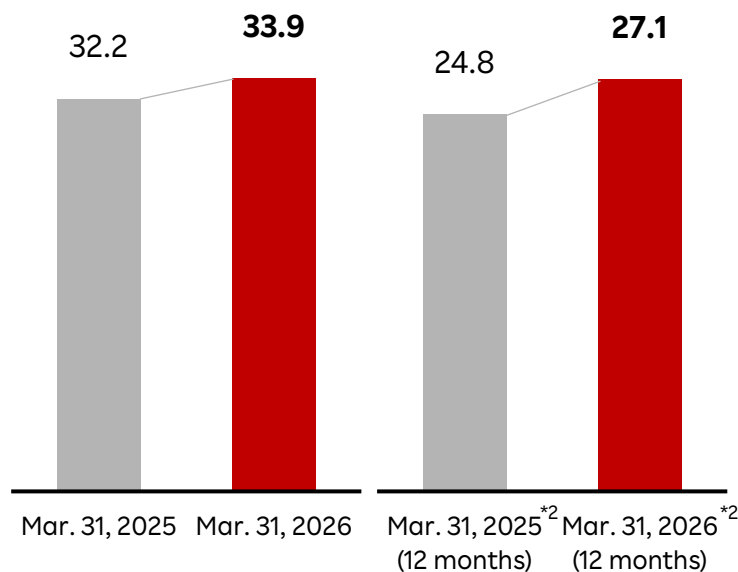
### Rakuten Card

**# of Cards Issued**  
**+5.1%**  
(YoY)

**Card Shopping Transaction Volume**  
**+9.3%**  
(YoY)

(mm)

(JPY tn)



## Rakuten Securities\*1

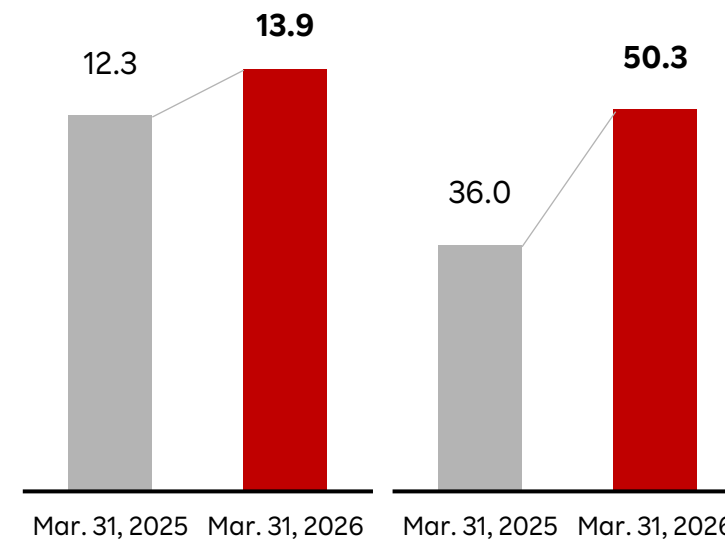
### Rakuten Securities

**# of General Accounts**  
**+12.4%**  
(YoY)

**Assets Under Administration\*3**  
**+39.7%**  
(YoY)

(mm)

(JPY tn)

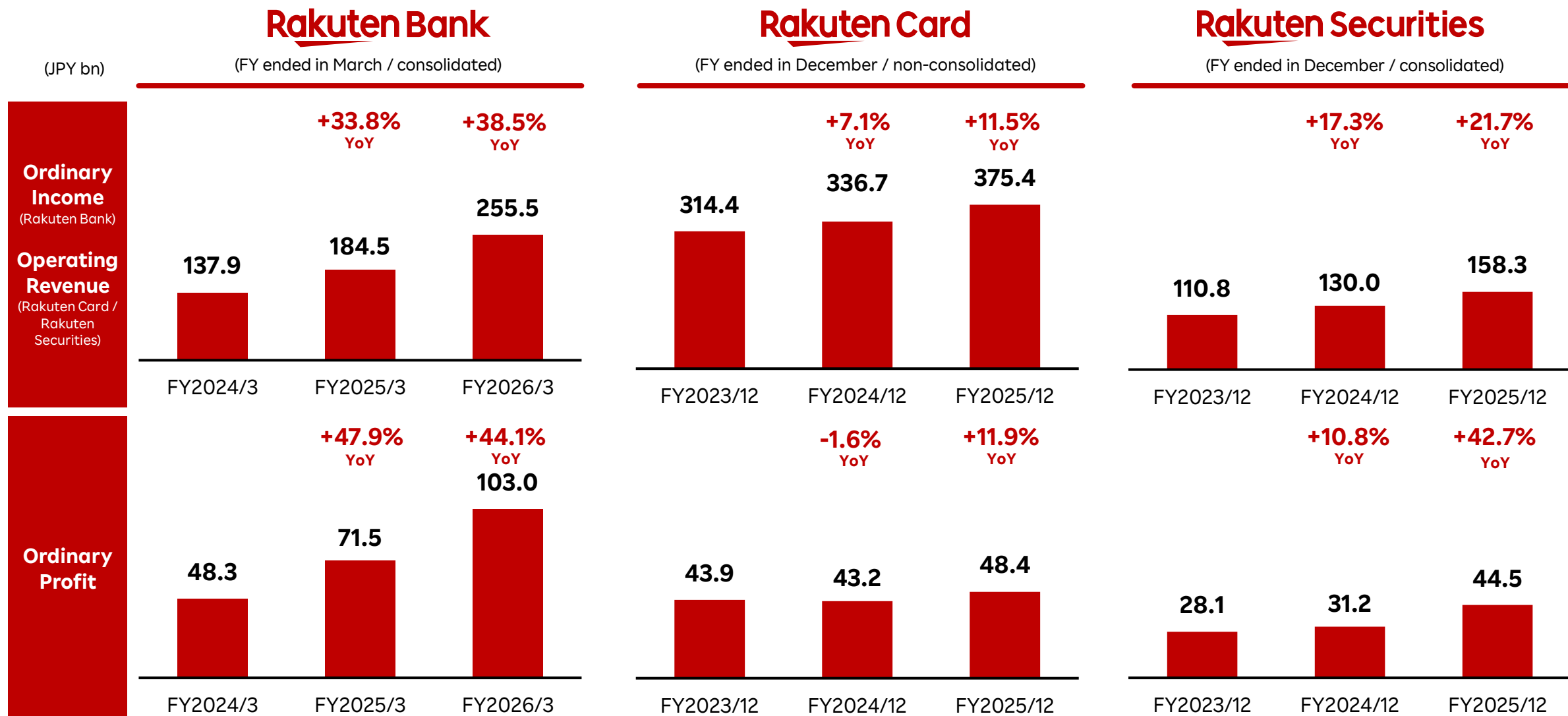


\*1 Non-consolidated

\*2 Last 12 months

\*3 Includes foreign currency-denominated assets under custody. It also includes balances of Rakuten Bank ordinary deposits held by customers who have set up automatic deposit and withdrawal (sweep) arrangements through account linkage services with Rakuten Bank

# Key Financials of Each FinTech Company (Latest 3 Fiscal Years) – I/S<sup>\*1\*2</sup>



\*1 J-GAAP  
 \*2 Financial figures for selected FinTech companies within the scope of the Reorganization

# Key Financials of Each FinTech Company (Latest 3 Fiscal Years) – B/S\*1\*2

## Rakuten Bank

(JPY bn) (FY ended in March / consolidated)

	FY2024/3	FY2025/3	FY2026/3
<b>Total assets</b>	<b>13,480.4</b>	<b>14,748.6</b>	<b>16,592.1</b>
Of which cash and due from banks	4,791.0	4,241.8	4,139.5
Of which monetary claims bought	2,550.8	2,919.4	3,198.6
Of which marketable securities	1,090.5	1,791.4	2,324.8
Of which loans and bills discounted	4,069.5	5,044.1	5,943.0
<b>Total liabilities and net assets</b>	<b>13,480.4</b>	<b>14,748.6</b>	<b>16,592.1</b>
<b>Total liabilities</b>	<b>13,200.8</b>	<b>14,429.5</b>	<b>16,202.6</b>
Of which deposits	10,442.3	11,451.5	13,046.8
Of which borrowed money	2,565.8	2,749.8	2,812.5
<b>Total net assets</b>	<b>279.5</b>	<b>319.1</b>	<b>389.5</b>
Of which total shareholder's equity	264.3	315.0	388.2
Of which Non-controlling interests	18.8	16.8	17.4
<b>Capital adequacy ratio (a)/(b)</b>	<b>10.9%</b>	<b>10.6%</b>	<b>10.7%</b>
(Japanese domestic standard)			
Total capital (a)	263.6	307.8	376.2
Total amounts of risk-weighted assets, etc. (b)	2,409.9	2,901.4	3,503.3

## Rakuten Card

(FY ended in December / non-consolidated)

	FY2023/12	FY2024/12	FY2025/12
<b>Total assets</b>	<b>3,613.4</b>	<b>4,124.7</b>	<b>4,275.7</b>
Of which cash and cash equivalents	106.8	152.3	165.8
Of which installment receivable	3,087.3	3,484.5	3,639.2
Of which accounts receivable	168.5	272.4	271.7
<b>Total liabilities and net assets</b>	<b>3,613.4</b>	<b>4,124.7</b>	<b>4,275.7</b>
<b>Total liabilities</b>	<b>3,511.0</b>	<b>4,041.1</b>	<b>4,163.0</b>
Of which accounts payable	528.2	651.9	637.0
Of which borrowings*2	2,549.4	2,754.5	2,874.1
Of which corporate bonds	170.0	120.0	250.0
<b>Total net assets</b>	<b>102.4</b>	<b>83.5</b>	<b>112.6</b>
Of which total shareholder's equity	99.3	79.3	107.9

## Rakuten Securities

(FY ended in December / consolidated)

	FY2023/12	FY2024/12	FY2025/12
<b>Total assets</b>	<b>3,627.4</b>	<b>4,484.5</b>	<b>5,124.9</b>
Of which cash and deposits	350.3	547.8	417.7
Of which segregated deposits	2,213.8	2,624.6	3,133.9
Of which margin transaction assets	832.9	1,010.2	1,273.0
<b>Total liabilities and net assets</b>	<b>3,627.4</b>	<b>4,484.5</b>	<b>5,124.9</b>
<b>Total liabilities</b>	<b>3,467.2</b>	<b>4,307.8</b>	<b>4,926.5</b>
Of which securities-backed borrowings	733.8	1,015.8	1,031.3
Of which deposits received	1,794.0	2,263.6	2,584.6
Of which borrowings*2	125.6	115.0	269.3
<b>Total net assets</b>	<b>160.1</b>	<b>176.6</b>	<b>198.3</b>
Of which total shareholder's equity	159.5	175.6	197.3
<b>Capital adequacy ratio (a)/(b)</b>	<b>340.7%</b>	<b>299.5%</b>	<b>266.1%</b>
Non-fixed capital(a)	124.4	138.6	165.6
Total amounts of risk-weighted assets, etc. (b)	36.5	46.3	62.2



\*1 J-GAAP

\*2 Total of short-term borrowings, current portion of long-term borrowings, and long-term borrowings

# Rakuten Bank Overview



## Highlights

Japan's Largest Digital Bank\*1

Bank Accounts\*1  
(Digital Bank)

**No.1**



Primary Accounts  
for Daily Life

Main account ratio\*2

**32.8%**

# of New Accounts  
(from April '25 to March '26)

**1.24mm**



A Full-Service Lineup  
as a Digital Bank

Personal loans, mortgages,  
foreign currency deposits,  
money transfer by "Viber", etc.

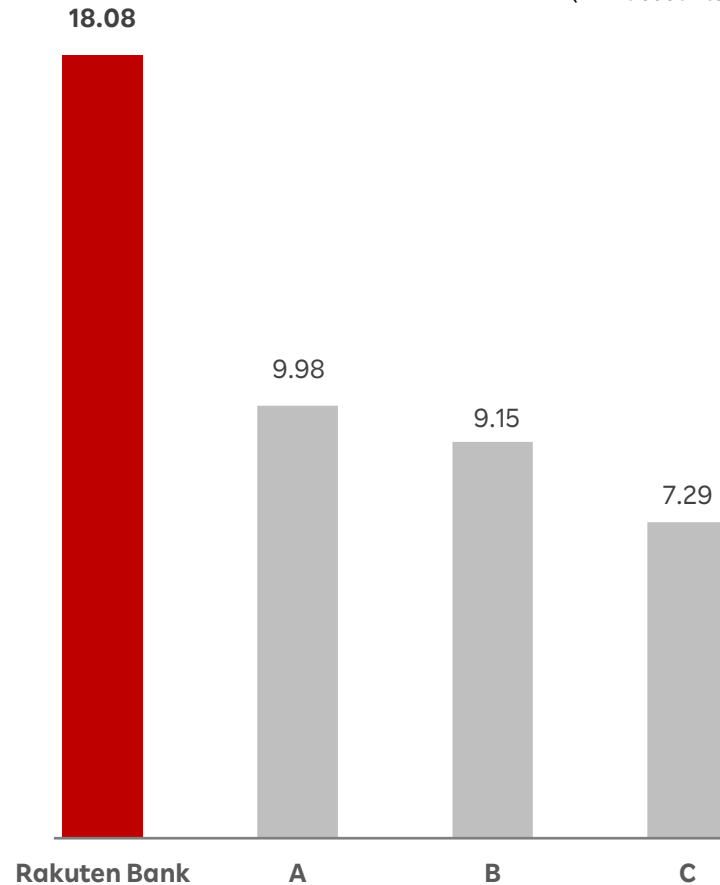


## KPI

No. 1 in # of Bank Accounts  
among Digital Banks\*1

# of Digital Bank Accounts (March 2026)

(mm accounts)

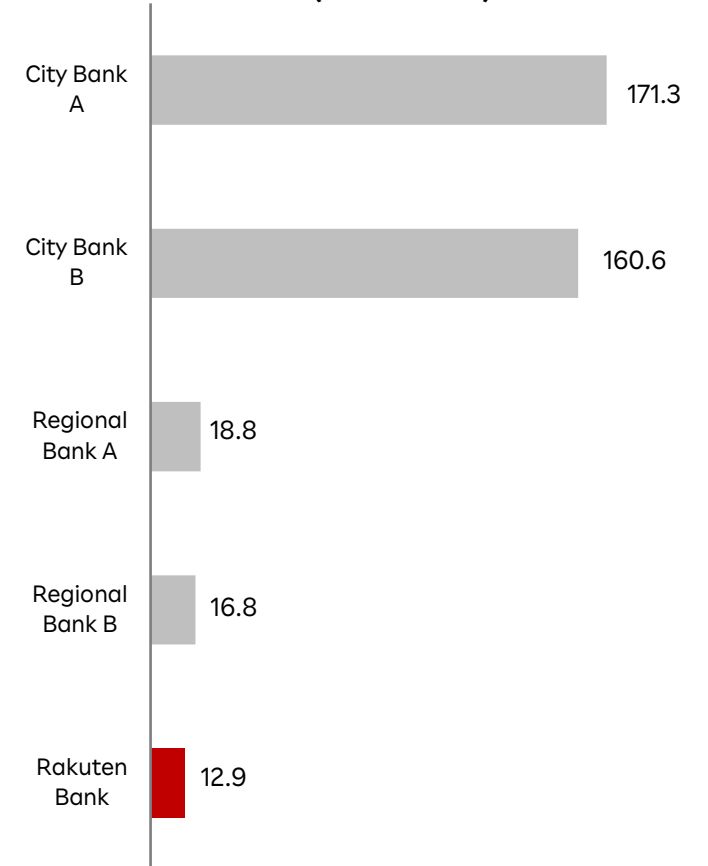


## Market Opportunity

Growth Potential of Digital  
Banks in terms of Deposits

Total Deposits at Major Japanese Banks vs. Rakuten Bank  
(March 2026)\*3

(JPY tn)



\*1 As of March 31, 2026. Compared with financial disclosure of SBI Sumishin Net Bank, PayPay Bank, au Jibun Bank, and Daiwa Next Bank, au Jibun Bank Corporation, Daiwa Next Bank, Ltd., UI Bank Co.,Ltd, and Minna Bank, Ltd.

\*2 As of March 31, 2026. Accounts that are used for direct debit or direct deposit of payroll including salary or bonus

\*3 Company disclosures

# Rakuten Card Overview (1/2)

## Basic Information

- President and CEO: Koichi Nakamura
- Establishment: December 6, 2001

## Products

### Business Model Overview

**Strength: Leveraging the Rakuten Group's customer base to acquire customers, then expanding usage into revolving payment and cash advance services through Rakuten Card's postpaid offering as the initial entry point**

- Revenue from Comprehensive Credit Purchases**  
Credit card-related services
  - Merchant fees: Fee income calculated by applying a certain rate to credit card transaction volume
  - Revolving payment / installment payment fees: Income earned by applying a specified rate to outstanding balances based on the number of installments and other applicable terms
- Interest Income from Loans**
  - Interest income calculated by applying a certain rate to outstanding cash advances
- Other Income**
  - Payment processing fees: Fees earned from providing payment processing services for the Rakuten Group
  - Merchant acquiring fees
  - Guarantee fee income: Fees calculated by applying a certain rate to the principal balance of loans, primarily those extended by partner financial institutions
  - Annual membership fee income
  - Advertising revenue

### Products: Rakuten Cards



### Various Payment Services



### Cashless Services

**1 Credit Card deferred payment Repayment Adjustment**

**2 E-money (Prepaid Model) Rakuten Card Prepaid**

## Key Financials

I/S**1 (JPY bn)	FY2023/12	FY2024/12	FY2025/12
Operating Revenue	314.4	336.7	375.4
SG&A	246.7	260.7	277.5
Operating Profit	43.9	43.2	48.3
Ordinary Profit	43.9	43.2	48.4
Net Profit	26.9	29.1	29.8

BS*(JPY bn)	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
<b>Total assets</b>	<b>3,613.4</b>	<b>4,124.7</b>	<b>4,275.7</b>
Of which cash and equivalents	106.8	152.3	165.8
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<b>Total net assets</b>	<b>102.4</b>	<b>83.5</b>	<b>112.6</b>
Of which total shareholder's equity	99.3	79.3	107.9



\*1 Non-consolidated (J-GAAP)

\*2 Total of short-term borrowings, current portion of long-term borrowings, and long-term borrowings

# Rakuten Card Overview (2/2)

**Highlights**

Leading Credit Card in Japan


**Market Opportunity**

Growth Potential for the Credit Card Industry in Japan\*2

**Transaction Volume of Card Shopping**


**JPY 27.1tn**

(Last 12 months as of the end of March 2026)



**# of Cards Issued**  
(as of March 2026)

**33.87mm**

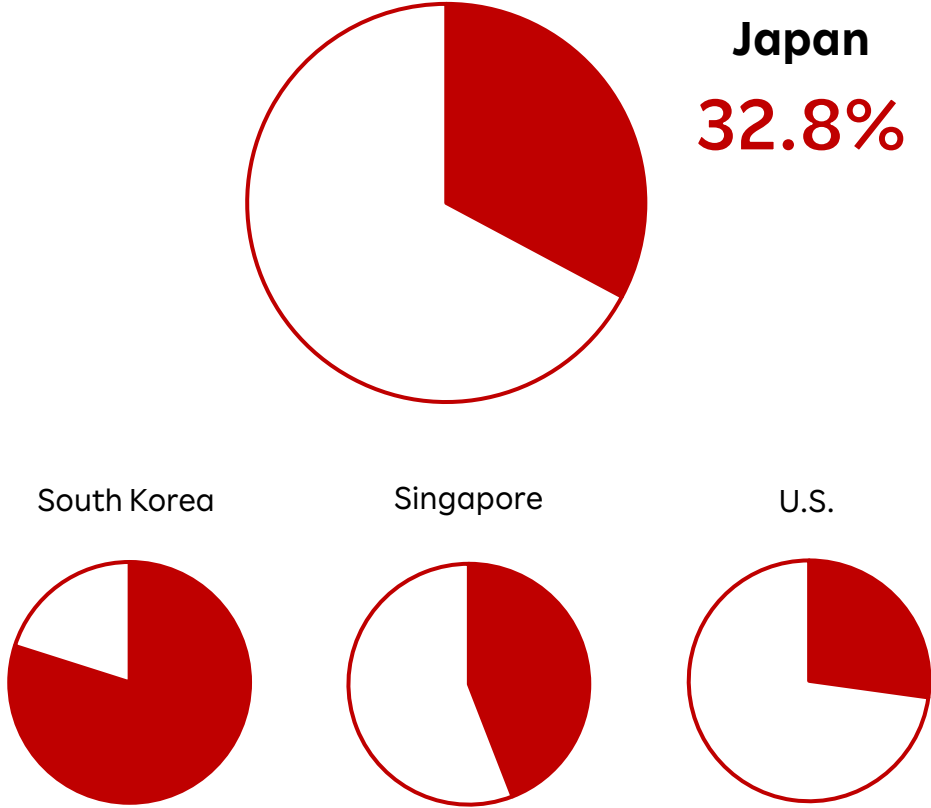


**Transaction Volume of Card Shopping in Japan** \*1

**No.1**



**Comparison of credit card penetration rates**



\*1 Based on internal analysis  
 \*2 JAPAN CONSUMER CREDIT ASSOCIATION "Japan Credit Statistics 2024" 2023 Percentage of credit card issuance number and transaction value in private final consumption expenditure by credit card payment (genre) in other countries

# Rakuten Securities Overview (1/2)

## Basic Information

- President: Yuji Kusunoki
- Establishment: March 24, 1999

## Products

### Business Model Overview

**Key Strength: Leveraging the Rakuten Group ecosystem to acquire customers, offering a wide range of investment trusts and domestic and international equities, and expanding customer trading into other financial products**

#### 1 Fees and Commissions

- Brokerage commissions
- Underwriting and distribution fees
- Fees for handling public and secondary offerings
- Other commission income

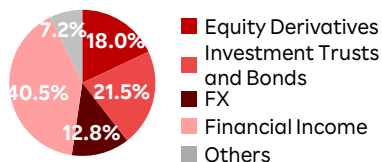
#### 2 Trading Gains and Losses

- Foreign exchange margin trading (Rakuten FX), sales of foreign bonds, etc.

#### 3 Financial Income

- Interest income earned from funds lent to customers in margin trading, as well as securities lending and borrowing transactions, and interest income generated from the investment of customer deposits and collateral

#### 4 Others Revenue diversification\*1



### Product Lineup

<b>Equities</b> • Japan • U.S. • China / ASEAN	<b>NISA</b>	<b>Point Program</b>
<b>Investment Trust</b>	<b>Defined Contribution Pension (iDeCo)</b>	<b>Paid Services</b>
<b>Bonds</b>	<b>Robo-advisor</b>	<b>Bank-linked services</b> Money Bridge Automatic Deposit/Withdrawal (Sweep) Raku-Raku Nyukin (Deposit) Raku-Raku Shukkin (Withdrawal) Balance Display Service Toshi Anshin Service Happy Program Gaika (Foreign Currency) Direct
<b>FX</b>	<b>Futures and Options</b>	
<b>CFD</b>	<b>Binary Options</b>	<b>Investment Information Services</b>
<b>Gold, Platin and Silver</b>	<b>Securities-backed Loans</b>	<b>Investment Advice from Advisor</b>
	<b>Money Fund</b>	<b>Easy Collateral Service</b>

### Services

## Key Financials

I/S*2 (JPY bn)	FY2023/12	FY2024/12	FY2025/12
Operating Revenue	110.8	130.0	158.3
Net Operating Revenue	105.8	123.4	147.3
SG&A	77.3	92.1	102.8
Operating Profit	28.5	31.3	44.5
Ordinary Profit	28.1	31.2	44.5
Net Profit	17.3	16.1	21.6

BS*2 (JPY bn)	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
<b>Total assets</b>	<b>3,627.4</b>	<b>4,484.5</b>	<b>5,124.9</b>
Of which cash and deposits	350.3	547.8	417.7
Of which segregated deposits	2,213.8	2,624.6	3,133.9
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Of which deposits received	1,794.0	2,263.6	2,584.6
Of which borrowings	125.6	115.0	269.3
<b>Total net assets</b>	<b>160.1</b>	<b>176.6</b>	<b>198.3</b>
Of which total shareholder's equity	159.5	175.6	197.3



\*1 January–December 2025

\*2 Consolidated figures

# Rakuten Securities Overview (2/2)

## Highlights

A Top-Tier Online Securities Company in Japan

## KPI

Steady Growth of the # of NISA Accounts

## Market Opportunity

Growth Potential of Securities Industry

# of General Accounts (March 2026)

**13.87mm**

Currently over 14 mm\*1



Assets under Administration (March 2026)

**JPY 50.3tn**



NISA Accounts\*1 (March 2026)

**7.53mm**



Investment through Rakuten Points

- ✓ Investment Trust
- ✓ Japanese Stocks
- ✓ U.S. Stocks etc.



Investment Trust Balance (March 2026)

**JPY 20.7tn**



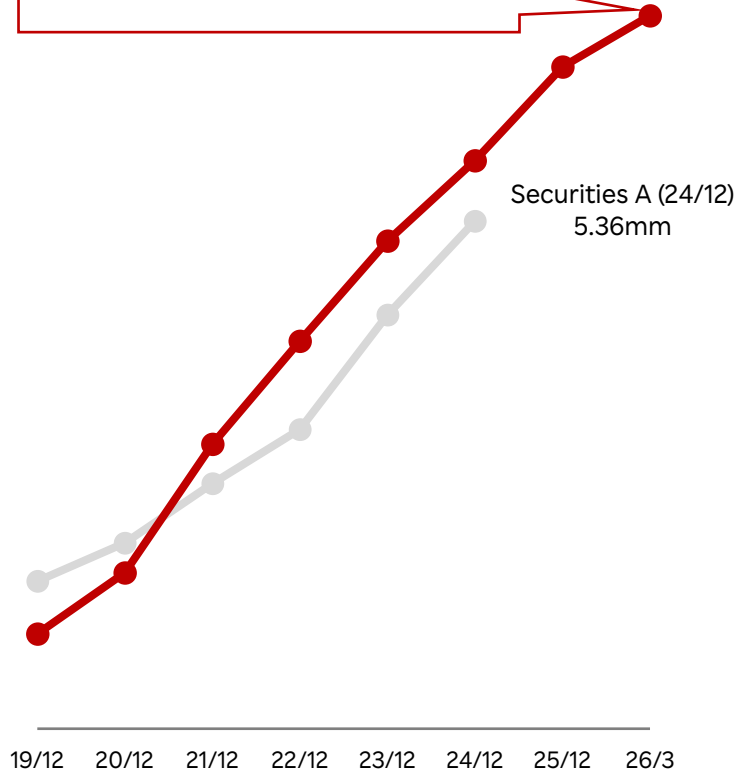
Monthly Investment Contribution Amount\*4 (April 2026)

**JPY 300.0bn**

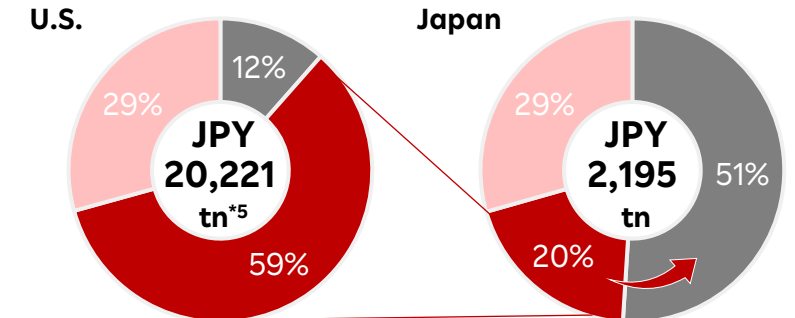


Trends in NISA Accounts at the Top Two Securities Companies\*2\*3

**Rakuten Securities**  
NISA Accounts No.1\*2\*3 **7.53mm**



Comparison of Japan and U.S. Household Financial Assets\*5



- Cash / Deposit
- Stocks / Bonds / Investment Trusts etc.
- Others

\*1 As of April 30, 2026

\*2 Compiled by Rakuten Securities based on data from the Financial Services Agency's "Survey on the Usage of NISA Accounts (as of the end of December 2025, (preliminary figures))" and disclosures available on each company's website




\*3 NISA accounts: Figures prior to December 2023 include Junior NISA accounts

\*4 Press release published on April 27, 2026: "Rakuten Securities' monthly investment contribution amount surpasses JPY 300bn"

\*5 Based on "Comparison of Flow of Funds between Japan, the U.S. and Europe" released by the Research and Statistics Department of the Bank of Japan on August 29, 2025. Converted based on FX rate of 1 USD = 157 JPY

# Overview of the Revenue Composition and Interest Rate Sensitivity

- A balanced earnings structure comprising both interest and non-interest income will be achieved
- Rising interest rates positively impact overall earnings, as funding cost increases at Rakuten Card and Rakuten Securities are offset on a consolidated basis through intra-group borrowings, while higher rates continue to drive improved asset yields

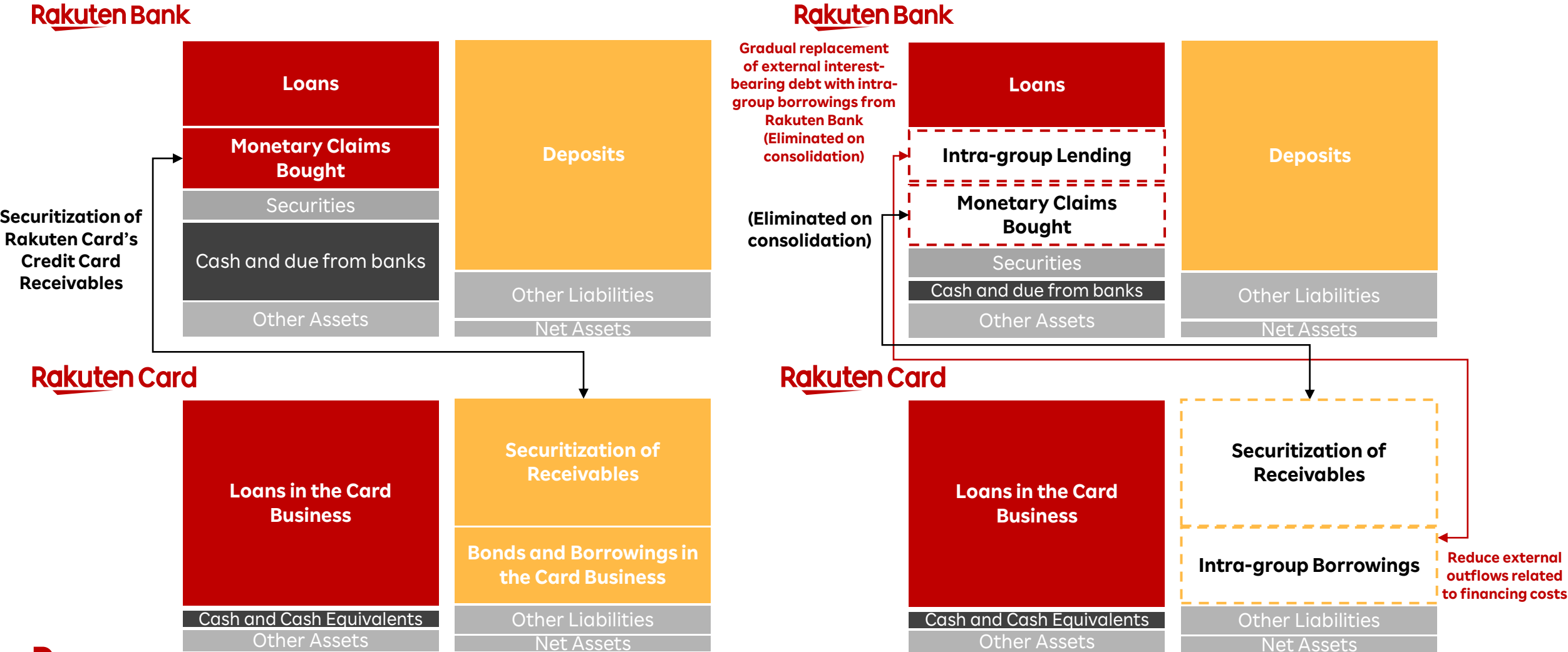
	Rakuten Bank	Rakuten Card	Rakuten Securities
<b>Profit Impact from Interest Rate Increases</b> (Main Driver)	 Increase in interest income	 Increase in financing costs	
<b>Revenue Composition</b>	<ul style="list-style-type: none"> <li>Rising interest rates increase the proportion of interest income (77% in FY2026/3)</li> </ul>	<ul style="list-style-type: none"> <li>Revenue from comprehensive credit purchase intermediation accounts for more than half of total revenue</li> </ul>	<ul style="list-style-type: none"> <li>More than half of revenue is non-interest income—such as fees and trading gains/losses—as well as financial income including margin trading revenue.</li> <li>Bond trading activity has increased, driven by fluctuations in the interest rate market.</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Approximately 80% of major investment assets carry floating interest rates, with the majority of those rates linked to TIBOR</li> </ul>	<ul style="list-style-type: none"> <li>Receivables from revolving payments, installment payments, and cash advances carry effective annual interest rates of over 10%</li> </ul>	<ul style="list-style-type: none"> <li>Stable interest income generated from segregated deposits and margin trading assets</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>On the liabilities side, the majority of funding is derived from ordinary deposits, with costs expected to increase in line with the deposit beta (pass-through rate)</li> </ul>	<ul style="list-style-type: none"> <li>Securitization of receivables, bank borrowings, and bonds are all affected by rising interest rates</li> <li>Securities-backed borrowings and other borrowings are both affected by rising interest rates</li> </ul>	

**Following the Reorganization, external interest-bearing debt will be gradually replaced with intra-group borrowings from Rakuten Bank, resulting in interest expenses being eliminated on a consolidated basis**

# Funding and Investment Structure of the New Rakuten Bank Group\*1

## As Is

## To Be

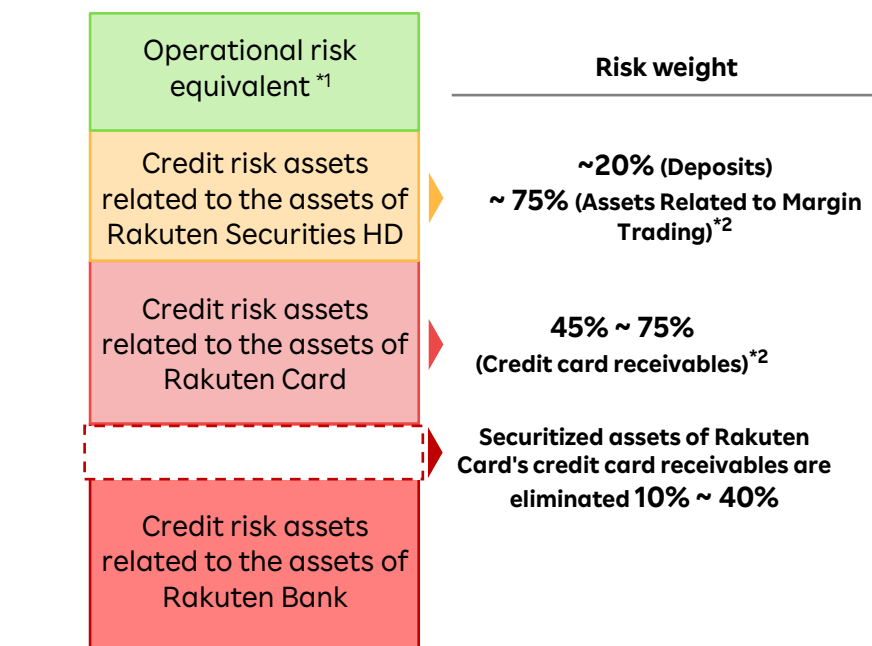


\*1 This is an illustrative diagram using Rakuten Bank and Rakuten Card as examples. The structure is planned to be implemented in accordance with applicable laws and regulations

# Capital and Risk Assets Framework of the New Rakuten Bank Group

## Risk Assets, etc. (Consolidated)

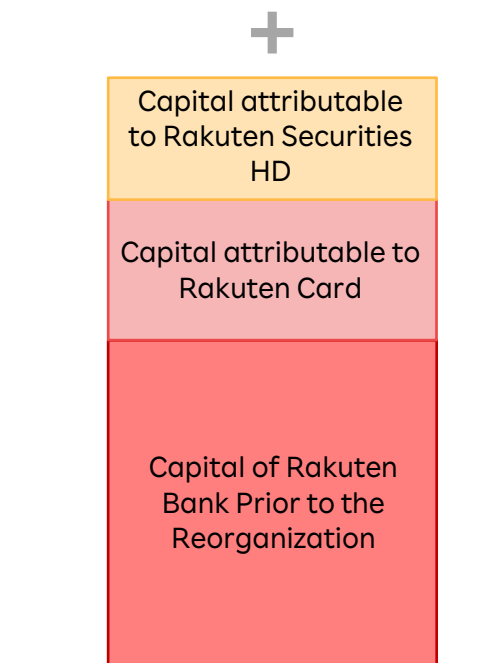
- Credit risk assets are calculated by applying risk weights based on the nature of the assets held by each company
- The operational risk equivalent is also calculated by aggregating the amounts for each company



## Capital (Consolidated)

- As the transaction is under common control, the assets and liabilities of Rakuten Card and Rakuten Securities HD will be succeeded at their book values
  - No goodwill will be recognized

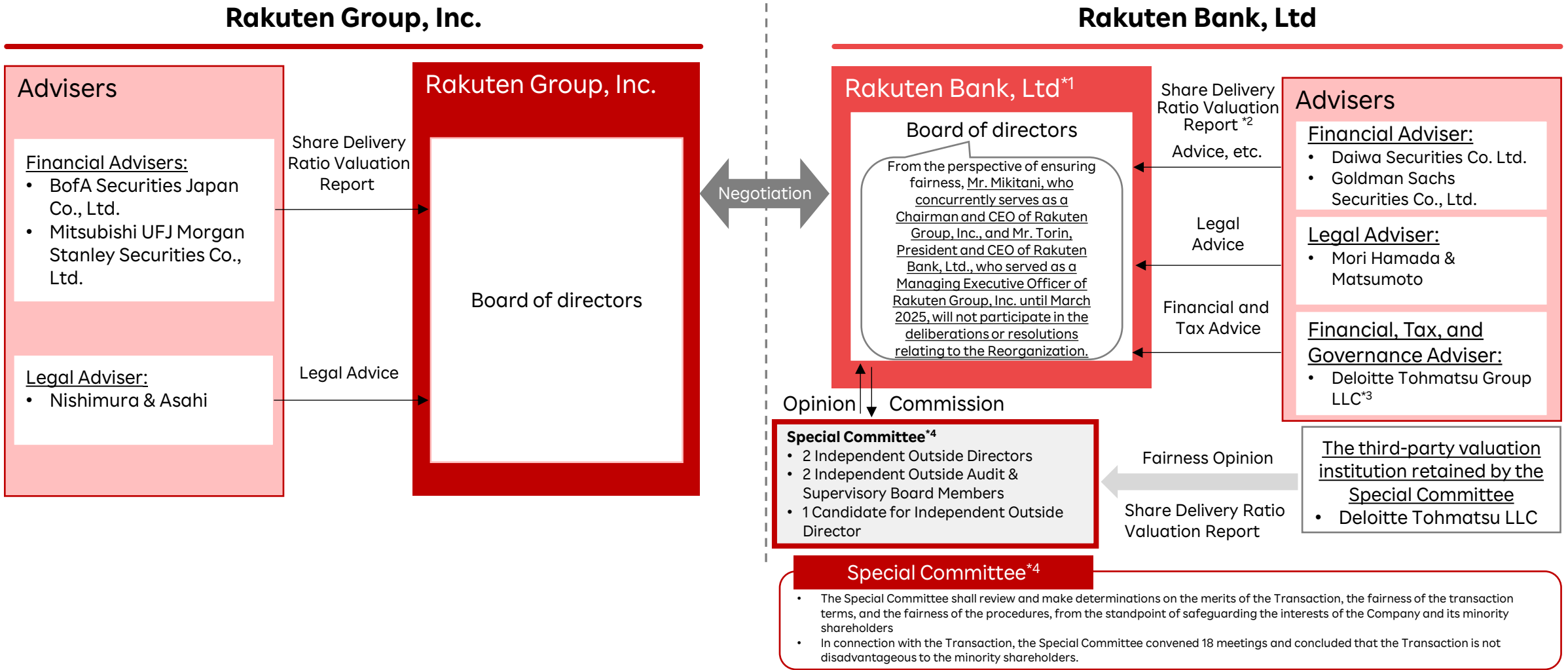
- New share issuance of Rakuten Securities HD via third-party allotment to Rakuten Group
- Gains recognized from the transfer of businesses not included in the Reorganization



\*1 Indicates the amount obtained by dividing the total operational risk equivalent by 8%

\*2 Indicates the risk weights applicable to the principal assets of each company

# Measures to Avoid Conflicts of Interest and Ensure the Fairness of the Reorganization



\*1 A structure has been established whereby no individuals who were affiliated with Rakuten Group, Inc. until recently participate in the secretariat of the Special Committee or the internal review team in connection with this reorganization

\*2 Share delivery ratio valuation report shall be prepared exclusively by Daiwa Securities Co. Ltd.

\*3 Deloitte Tohmatsu LLC, Deloitte Tohmatsu Tax Co. and Deloitte Touche Tohmatsu LLC

\*4 The special committee consists of a total of five members: independent outside directors of Rakuten Bank (Mr. Masatsugu Nagato and Ms. Kayoko Kawamura), the independent outside audit and supervisory board members (Mr. Shinnosuke Yamada and Mr. Toru Mimura) and expected candidate for independent outside director to be proposed at the 27th annual general shareholders' meeting of Rakuten Bank, who has extensive knowledge and experience in corporate legal affairs (Mr. Satoshi Kawai), who are independent from Rakuten Group

**Rakuten**

**Rakuten Bank**