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Securities code: 5838

Date of notice: June 8, 2026

Date of commencement of measures for electronic provision: May 28, 2026

To Shareholders with Voting Rights:

Tomotaka Torin
Representative Director,
President and CEO
Rakuten Bank, Ltd.
2-16-5 Konan, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 27TH ANNUAL GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 27th Annual General Shareholders' Meeting of Rakuten Bank, Ltd. (the "Company") will be held as described below.

In convening this General Shareholders' Meeting, we have adopted measures for electronic provision of information, including that contained in the Reference Documents for the General Shareholders' Meeting, and have posted this information on the website shown below. If you choose not to attend the meeting, please review the Reference Documents for the General Shareholders' Meeting included in the matters subject to measures for electronic provision, and refer to the Information on the Exercise of Voting Rights below, to cast your votes by 5:30 p.m. on Tuesday, June 23, 2026.

The Company's Shareholders' Meeting website:

<https://www.rakuten-bank.co.jp/corp/english/investors/stock/meeting.html>

Please access the website shown above and select the **Notice of the 27th Annual General Shareholders' Meeting** to view the documents.

- 1. Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. Japan Standard Time
(Reception opens at 9:00 a.m.)
- 2. Venue:** Large Hall, 5th Floor, Tokyo Conference Center Shinagawa
Area Shinagawa, 1-9-36 Konan, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company's 27th Fiscal Year (April 1, 2025 – March 31, 2026) and results of audits by the Accounting Auditors and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 27th Fiscal Year (April 1, 2025 – March 31, 2026)
 - Proposals to be resolved:**
 - Proposal 1:** Election of Seven (7) Directors
 - Proposal 2:** Election of Three (3) Audit and Supervisory Board Members
 - Proposal 3:** Approval of the Share Delivery Plan
 - Proposal 4:** Partial Amendment to the Articles of Incorporation

This information is also presented on the following Internet website.

Tokyo Stock Exchange Listed Company Search website:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website shown above, enter the Company's name or securities code (5838) to search, and click on "Basic Information" then "Documents for public inspection/PR information" to view the information.

General Shareholders Meeting Portal Site™ (Sumitomo Mitsui Trust Bank):
<https://www.soukai-portal.net>

Scan the QR code printed on the attached voting rights exercise form or enter the login ID and password for the General Shareholders Meeting Portal Site.

Corrections

Any corrections to the matters subject to measures for electronic provision will be posted on each of these websites.

Flow of the General Shareholders' Meeting

Information on the flow of the General Shareholders' Meeting, from the method for execution of voting rights to the procedures on the day of the meeting, is presented below.

Before the Day of the Meeting

By Tuesday, June 23, 2026, at 5:30 p.m.

■ Review the meeting notice

<https://www.rakuten-bank.co.jp/corp/english/investors/stock/meeting.html>

■ Exercise your voting rights before the meeting

Exercising voting rights through the Internet:

Please scan the QR Code* or access the website shown on the voting rights exercise form and cast your votes.

* "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

Deadline for the exercise of voting rights: **5:30 p.m. Japan Standard Time on Tuesday, June 23, 2026**

Exercising voting rights in writing:

Please indicate your approval or disapproval on each proposal on the voting rights exercise form and return it by post.

Deadline for the exercise of voting rights: **5:30 p.m. Japan Standard Time on Tuesday, June 23, 2026**

We recommend the "Smart Exercise" system as a simple and convenient way to exercise your voting rights.

You can log into the voting website without entering your voting rights exercise code or password.

1. Scan the QR Code shown in the bottom right of the voting rights exercise form with a smartphone or other device.
2. Follow the on-screen instructions to cast your vote.

Note: You can exercise your voting rights using the Smart Exercise system only once.

If you wish to change a vote you have cast using the Smart Exercise system, you must re-scan the QR Code and enter the voting rights exercise code and password printed on your voting rights exercise form.

Notes concerning the exercise of voting rights:

- If you exercise your voting rights both on the voting rights exercise form and through the Internet, etc., only the vote cast electronically shall be deemed valid.
- If you vote multiple times through the Internet, etc., only the last vote shall be deemed valid.
- If you do not indicate a vote for or against a proposal on the voting rights exercise form, it shall be treated as a vote for the proposal.

Questions in Advance (in Japanese Only)

Please access the General Shareholders Meeting Portal Site from the QR Code or URL (<https://www.soukai-portal.net>) printed on the voting rights exercise form, click on the Questions in Advance button, enter and send your question.

Deadline for questions: **5:00 p.m. Japan Standard Time on Wednesday, June 17, 2026**

Notes:

- Documents sent to shareholders who requested the delivery of documents:
The following information is not included in these documents, in accordance with laws, regulations, and Article 14, Paragraph 2 of the Company's Articles of Incorporation.
- "Share Acquisition Rights," "Systems to Ensure the Properness of Operations," and "Operational Status of Systems to Ensure the Properness of Operations" in the Business Report, "Consolidated Statements of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements, and "Non-consolidated Statements of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements. These documents were among those audited by the Audit and Supervisory Board Members and the Accounting Auditors in preparing their audit reports.
- Institutional investors that have applied in advance to use the Electronic Voting Platform operated by ICJ, Inc. may also exercise their voting rights electronically through that platform.

On the Day of the Meeting

Wednesday, June 24, 2026, at 10:00 a.m.

■ Attend on the day of the meeting

Please bring the voting rights exercise form and this notice with you to the meeting.

Venue: Large Hall, 5th Floor, Tokyo Conference Center Shinagawa
Area Shinagawa, 1-9-36 Konan, Minato-ku, Tokyo, Japan

Access: One minute's walk from the Konan Exit of Shinagawa Station (JR Yamanote Line, JR Keihin-Tohoku Line, JR Tokaido Main Line, JR Yokosuka Line, Keihin Kyuko Line)

■ Attend via live broadcast on the Internet (in Japanese only)

You can view a live broadcast of the meeting by accessing the website shown below and entering your login ID and password.

Date and time when the live broadcast begins:

10:00 a.m. Japan Standard Time on Wednesday, June 24, 2026

Login URL for viewing:

<https://5838.ksoukai.jp>

Login ID: Shareholder number (9 digits)

Password: Zip code of the address recorded on the register of shareholders (7 digits)

Notes:

- We will endeavor to avoid showing shareholders in the live broadcast, but it is inevitable that the video footage may show some shareholders.
- The video and audio broadcast may be unclear or temporarily disconnected due to factors such as the Internet communications environment.

- You may be unable to view the broadcast depending on your device and network environment.
- Shareholders will be responsible for all expenses related to communications devices, Internet connection charges, communications expenses, etc. required to participate in the live broadcast.
- It is forbidden to provide your login ID or password to a third party, to record or copy audio or video of the live broadcast, or to provide the same to a third party.
- We will do our utmost to ensure that the live broadcast is available for all shareholders, but participation may not be possible due to unforeseen circumstances such as a deterioration in the communications environment, system malfunction, etc. Furthermore, depending on the circumstances, it may be necessary for us to cancel the broadcast. We request your understanding in advance.

Inquiries (in Japanese Only)

Inquiries regarding the use of the General Shareholders Meeting Portal Site and voting website:

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Web Support Helpline:

0120-652-031 (9:00 a.m. to 9:00 p.m. JST)

Inquiries on connecting to the live broadcast: (in Japanese Only)

V-cube, Inc.

+81-3-6833-6216

(From 9:00 a.m. JST until the conclusion of the General Shareholders' Meeting, Wednesday, June 24)

Dear Shareholders:

I would like to begin by thanking all our shareholders for their continued support.

Looking back on fiscal 2025, the support of our customers propelled us past several major milestones, as the number of deposit accounts passed the 18 million mark in March 2026, and our non-consolidated balance of deposits exceeded 13 trillion yen as of December 31, 2025. This has enabled us to cement our status as the digital bank with the greatest number of accounts and the largest deposit balance in Japan. We also achieved consolidated ordinary income of 255.5 billion yen (up 38% year on year) and consolidated ordinary profit of 103.0 billion yen (up 44% year on year), both our highest ever. These results were due to the expansion of our business scale, which also boosted operational efficiency, in addition to substantial growth in net interest income.

Since taking on the role of steering management in fiscal 2025, I have focused on revitalizing the organization and strengthening our marketing functions. In an increasingly competitive financial environment, we consistently strive to be the Safe, Secure, and Most Convenient Bank. By combining the Rakuten Group's strong customer base with technology, we are committed to continuously providing both our retail and corporate customers with the highest level of digital banking services. We are confident that this is the value of our existence as a leading FinTech Company.

At Rakuten Bank, we will celebrate the 25th anniversary of our establishment this July, marking a significant milestone. Since our founding in 2001, we have continually strived to offer new financial services as a digital bank. Moving forward, as a member of the Rakuten Group, we aim for deep collaboration with the Rakuten Ecosystem to advance our business, contributing to the realization of a prosperous future from a position integral to our customers' lives.

Through the new stage in our history, we will continue to expand our business, enhance performance, and maximize corporate value to contribute to our shareholders as a leading FinTech Company. All of us at Rakuten Bank will work together for a better future by helping social development through financial services, and we look forward to your continued understanding and support.

June 2026

Tomotaka Torin, President and CEO



Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal 1: Election of Seven (7) Directors

The terms of office for five Directors, Mr. Tomotaka Torin, Mr. Hiroshi Mikitani, Mr. Eiji Ebinuma, Mr. Masatsugu Nagato, and Ms. Kayoko Kawamura, will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of Mr. Tomotaka Torin, Mr. Hiroshi Mikitani, Mr. Naoki Mizuguchi, Mr. Masatsugu Nagato, Ms. Kayoko Kawamura, Mr. Satoshi Kawai, and Ms. Mari Kogiso is proposed.

The candidates for Directors are as follows:

No.	Name	Current position in the Company	Number of years in office	Attendance at meetings of the Board of Directors
1	Tomotaka Torin Male [Reelection]	President and CEO	1 year	100% (13/13) (Note 1)
2	Hiroshi Mikitani Male [Reelection]	Executive Chairman	4 years and 2 months	94% (16/17) (Note 2)
3	Naoki Mizuguchi Male [New election]	Managing Executive Officer and Executive Manager of Finance Division and Planning Division	—	—
4	Masatsugu Nagato Male [Reelection] [Outside] [Independent]	Outside Director	4 years	100% (18/18)
5	Kayoko Kawamura Female [Reelection] [Outside] [Independent]	Outside Director	1 year	100% (14/14) (Note 3)
6	Satoshi Kawai Male [New election] [Outside] [Independent]	—	—	—
7	Mari Kogiso Female [New election] [Outside] [Independent]	—	—	—

[New election] New candidate for election

[Reelection] Candidate for reelection

[Outside] Candidate for Outside Director

[Independent] Independent Director as prescribed by Tokyo Stock Exchange, Inc.

Note 1: Mr. Tomotaka Torin was appointed at the 26th Annual General Shareholders' Meeting held on June 25, 2025. His attendance at meetings of the Board of Directors only includes meetings held after his appointment. Additionally, Mr.

Tomotaka Torin served as Managing Executive Officer of Rakuten Group, Inc., the controlling shareholder of the Company, until March 2025. Therefore, from the perspective of ensuring fairness, he does not participate in deliberations and resolutions concerning the reorganization of the FinTech Business, and the denominator of his attendance at meetings of the Board of Directors is reduced by the number of meetings he does not participate in as a result.

Note 2: Mr. Hiroshi Mikitani concurrently serves as Representative Director, Chairman, President and CEO of Rakuten Group, Inc., the controlling shareholder of the Company. He does not participate in deliberations and resolutions in which he has a special interest, and the denominator of his attendance at meetings of the Board of Directors is reduced by the number of meetings he does not participate in for this reason.

Note 3: Ms. Kayoko Kawamura was appointed at the 26th Annual General Shareholders' Meeting held on June 25, 2025. Her attendance at meetings of the Board of Directors only includes meetings held after her appointment.


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="240 1016 432 1077">Tomotaka Torin (June 30, 1965)</p> <p data-bbox="268 1106 405 1135">[Reelection]</p> <p data-bbox="252 1164 421 1193">1 year in office</p> <p data-bbox="201 1223 472 1339">Attendance at meetings of the Board of Directors: 100% (13/13) (Note)</p>	<p data-bbox="483 300 1246 360">Apr. 1988 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p data-bbox="483 360 1007 389">Sep. 1998 Joined Asian Development Bank</p> <p data-bbox="483 389 1262 450">Jan. 2001 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="483 450 983 479">Sep. 2006 Joined Rakuten Securities, Inc.</p> <p data-bbox="483 508 1257 568">Sep. 2007 Transferred to Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="483 568 1222 629">Apr. 2016 Senior Executive Officer of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="483 629 1145 658">Jan. 2017 Managing Executive Officer of the Company</p> <p data-bbox="483 687 1278 972">June 2019 Function CCO (Chief Compliance Officer) of Rakuten, Inc. (currently Rakuten Group, Inc.) Audit and Supervisory Board Member of Rakuten Card Co., Ltd. Audit and Supervisory Board Member of Rakuten Vissel Kobe, Inc. Audit and Supervisory Board Member of Rakuten Management, Inc. Audit and Supervisory Board Member of Rakuten Baseball, Inc.</p> <p data-bbox="483 972 1238 1032">Jan. 2020 CCO (Chief Compliance Officer) of Rakuten Mobile, Inc.</p> <p data-bbox="483 1032 1254 1093">May 2020 Supervisor of Rakuten International Commercial Bank Co., Ltd.</p> <p data-bbox="483 1093 1270 1234">June 2021 Manager at Rakuten Marketing LLC Director at Rakuten Kobo Inc. Director at Ebates Inc. Director of Global Business Supervisory Department of Rakuten Group, Inc.</p> <p data-bbox="483 1234 1023 1317">Aug. 2021 Director at Rakuten Asia Pte. Ltd. Manager at Rakuten Europe S.à r.l Manager at Viber Media S.à r.l.</p> <p data-bbox="483 1317 1270 1377">Dec. 2021 Executive Officer and CCO (Chief Compliance Officer) of Rakuten Mobile, Inc.</p> <p data-bbox="483 1377 1222 1413">Apr. 2022 Managing Executive Officer of Rakuten Group, Inc.</p> <p data-bbox="483 1442 1278 1471">Dec. 2022 CCO (Chief Compliance Officer) of Rakuten Group, Inc.</p> <p data-bbox="483 1500 1193 1561">Mar. 2024 Director and CCO (Chief Compliance Officer) of Rakuten Symphony, Inc.</p> <p data-bbox="483 1561 1206 1621">Apr. 2025 Executive Vice President of the Company June 2025 Representative Director, President and CEO of the Company (current position) Director of Rakuten Trust Co., Ltd. (current position) Director of Rakuten International Commercial Bank Co., Ltd. (current position) Director of Japan Multi-payment Network Promotion Association (current position)</p>	1,000


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>Reason for nomination as a candidate for Director:</p> <p>Mr. Tomotaka Torin has many years of experience in businesses including banking and securities in Japan and overseas. He has also served in important positions such as Chief Compliance Officer of Rakuten Group, Inc., Chief Compliance Officer of Rakuten Mobile, Inc., and Managing Executive Officer of Rakuten Group, Inc. He also has management experience as Managing Executive Officer of the Company. The Company proposes the reelection of Mr. Torin as Director because it believes that these extensive achievements and experience will contribute to the Company's further development.</p> <p>Note: Mr. Tomotaka Torin was appointed at the 26th Annual General Shareholders' Meeting held on June 25, 2025. His attendance at meetings of the Board of Directors only includes meetings held after his appointment. Additionally, Mr. Tomotaka Torin served as Managing Executive Officer of Rakuten Group, Inc., the controlling shareholder of the Company, until March 2025. Therefore, from the perspective of ensuring fairness, he does not participate in deliberations and resolutions concerning the reorganization of the FinTech Business, and the denominator of his attendance at meetings of the Board of Directors is reduced by the number of meetings he does not participate in as a result.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Hiroshi Mikitani (March 11, 1965)</p> <p>[Reelection]</p> <p>4 years and 2 months in office</p> <p>Attendance at meetings of the Board of Directors: 94% (16/17) (Note)</p>	<p>Apr. 1988 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>May 1993 Received MBA from Harvard Business School</p> <p>Feb. 1996 President and Representative Director (currently Representative Partner) of Crimson Group, Inc. (currently Crimson Group, LLC) (current position)</p> <p>Feb. 1997 Founder and President and Representative Director of MDM, Inc. (currently Rakuten Group, Inc.)</p> <p>Feb. 2001 Chairman, and President and Representative Director of Rakuten, Inc. (currently Rakuten Group, Inc.) (current position)</p> <p>Mar. 2004 Chief Executive Officer of Rakuten, Inc. (currently Rakuten Group, Inc.) (current position)</p> <p>Apr. 2006 Chairman and Representative Director of Crimson Football Club, Inc. (currently Rakuten Vissel Kobe, Inc.) (current position)</p> <p>Feb. 2010 Representative Director of Japan e-business Association (currently Japan Association of New Economy) (current position)</p> <p>Oct. 2011 Chairman of Tokyo Philharmonic Orchestra (current position)</p> <p>Aug. 2012 Chairman and Representative Director and team owner of Rakuten Baseball, Inc. (current position)</p> <p>July 2016 Group President of Group Company Division of Rakuten, Inc. (currently Rakuten Group, Inc.) (current position)</p> <p>July 2017 Chairman and Representative Director of Rakuten Aspyrian Japan K.K. (currently Rakuten Medical, K.K.) (current position)</p> <p>Apr. 2021 Director of AST SpaceMobile, Inc. (current position)</p> <p>Mar. 2022 Representative Director and Chairman of Rakuten Mobile, Inc. (current position)</p> <p>Mar. 2022 Executive Chairman of Rakuten Card Co., Ltd. (current position)</p> <p>Apr. 2022 Executive Chairman of the Company (current position)</p> <p>June 2022 Executive Chairman of Rakuten Payment, Inc. (current position)</p> <p>July 2022 Executive Chairman of Rakuten Insurance Holdings Co., Ltd. (current position)</p> <p>Oct. 2022 Executive Chairman of Rakuten Securities Holdings, Inc. (current position)</p> <p>Aug. 2023 Representative Director, Chairman and CEO of Rakuten Symphony, Inc. (current position)</p> <p>Aug. 2024 Vice Chairman of the Board & CEO of Rakuten Medical, Inc. (current position)</p>	0


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>Reason for nomination as a candidate for Director: Since founding what is now the Rakuten Group in February 1997, Mr. Hiroshi Mikitani has directed the management of the Rakuten Group as its Representative Director, establishing the unique Rakuten Ecosystem, an innovative and unprecedented business model. He concurrently serves as Representative Director, Chairman, President and CEO of Rakuten Group, Inc., Executive Chairman of Rakuten Card Co., Ltd., and Representative Director and Chairman of Rakuten Mobile, Inc. The Company considers that his extensive achievements and experience will contribute to strengthening the Company's function, and therefore proposes his reelection.</p> <p>Note: Mr. Hiroshi Mikitani concurrently serves as Representative Director, Chairman, President and CEO of Rakuten Group, Inc., the controlling shareholder of the Company. He does not participate in deliberations and resolutions in which he has a special interest, and the denominator of his attendance at meetings of the Board of Directors is reduced by the number of meetings he does not participate in for this reason.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="225 703 453 763">Naoki Mizuguchi (October 11, 1967)</p> <p data-bbox="252 792 426 824">[New election]</p>	<p data-bbox="485 266 1267 327">Apr. 1991 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="485 327 1230 358">Aug. 2006 Joined Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="485 358 1283 441">Feb. 2010 Executive Officer, Executive Manager of Finance Division, Finance Department of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="485 441 1257 524">May 2017 General Manager, Internal Audit Department, Group Company Division of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="485 524 1241 584">Apr. 2018 Function CCO, Compliance Division of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="485 584 1219 645">July 2018 Function CCO, Operation & Marketing Division of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="485 645 1219 705">Jan. 2019 Function CCO, Operation Division of Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p data-bbox="485 705 1278 846">June 2019 Managing Executive Officer, Executive Manager of Finance Division, Executive Manager of Planning Division, Executive Manager of Global Business Incubation Office, Executive Manager of ALM Division, and General Manager of ALM Division of the Company</p> <p data-bbox="485 846 1278 987">Oct. 2021 Managing Executive Officer, Executive Manager of Finance Division, Executive Manager of Planning Division, Executive Manager of Compliance Management Division, and Executive Manager of Credit Management Division of the Company</p> <p data-bbox="485 987 1262 1113">Apr. 2022 Managing Executive Officer, Executive Manager of Finance Division, Executive Manager of Planning Division, and Executive Manager of Credit Division of the Company</p> <p data-bbox="485 1113 1238 1144">June 2025 Director of Rakuten Trust Co., Ltd. (current position)</p> <p data-bbox="485 1144 1251 1227">Sep. 2025 Managing Executive Officer, Executive Manager of Finance Division, and Executive Manager of Planning Division of the Company (current position)</p>	500
<p data-bbox="205 1236 778 1267">Reason for nomination as a candidate for Director:</p> <p data-bbox="205 1267 1449 1451">Mr. Naoki Mizuguchi, in addition to his experience at financial institutions, has also served in important positions such as Executive Manager of the finance department and Function Chief Compliance Officer since joining what is now Rakuten Group, Inc. in August 2006. As Managing Executive Officer of the Company, he has managed the finance, planning, compliance management, and credit divisions. The Company proposes him as a new candidate for Director because it believes that this extensive experience and achievements will contribute to further enhancing the Company's corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="213 869 464 927">Masatsugu Nagato (November 18, 1948)</p> <p data-bbox="261 954 416 1046">[Reelection] [Outside] [Independent]</p> <p data-bbox="245 1070 432 1104">4 years in office</p> <p data-bbox="201 1131 477 1223">Attendance at meetings of the Board of Directors: 100% (18/18)</p>	<p data-bbox="483 264 1265 322">Apr. 1972 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="483 327 1241 412">June 2000 Executive Officer and General Manager of Sales Department II (Automobiles / Electric Appliances) of The Industrial Bank of Japan, Limited</p> <p data-bbox="483 416 1246 501">June 2001 Managing Executive Officer and General Manager of Research Department of The Industrial Bank of Japan, Limited</p> <p data-bbox="483 506 1262 564">Apr. 2002 Managing Executive Officer (in charge of branch sales) of Mizuho Bank, Ltd.</p> <p data-bbox="483 568 1241 654">Apr. 2003 Managing Executive Officer overseeing the Americas region of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="483 658 1203 712">June 2006 Corporate Executive Vice President of Fuji Heavy Industries, Ltd.</p> <p data-bbox="483 716 1278 770">June 2007 Director, Corporate Executive Vice President in charge of the entire overseas sales of Fuji Heavy Industries, Ltd.</p> <p data-bbox="483 775 1273 833">June 2010 Representative Director and Executive Vice President of Fuji Heavy Industries, Ltd.</p> <p data-bbox="483 837 1246 891">June 2011 Director and Deputy Chairman of Citibank Japan, Ltd.</p> <p data-bbox="483 896 1158 949">Jan. 2012 Director and Chairman of Citibank Japan, Ltd.</p> <p data-bbox="483 954 1278 1012">May 2015 Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd.</p> <p data-bbox="483 1016 1102 1070">June 2015 Director of Japan Post Holdings Co., Ltd.</p> <p data-bbox="483 1075 1238 1173">Apr. 2016 Director, Representative Executive Officer, President and CEO of Japan Post Holdings Co., Ltd. Director of Japan Post Co., Ltd. Director of Japan Post Bank Co., Ltd.</p> <p data-bbox="483 1178 1110 1232">June 2016 Director of Japan Post Insurance Co., Ltd.</p> <p data-bbox="483 1236 1182 1290">Oct. 2018 Councillor of the Gakushuin School Corporation</p> <p data-bbox="483 1294 1257 1352">Jan. 2021 Senior Advisor of McKinsey & Company Incorporated (current position)</p> <p data-bbox="483 1357 1222 1411">Feb. 2021 Senior Advisor of Insight Partners (current position)</p> <p data-bbox="483 1415 1273 1469">Feb. 2022 Director of The Industry Club of Japan (current position)</p> <p data-bbox="483 1473 1214 1527">June 2022 Outside Director of the Company (current position)</p>	0
<p data-bbox="201 1525 1086 1559">Reason for nomination as a candidate for Outside Director and expected roles:</p> <p data-bbox="201 1563 1445 1783">Mr. Masatsugu Nagato held prominent positions, including Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd. and Director, Representative Executive Officer, President and CEO of Japan Post Holdings Co., Ltd., and possesses a wealth of experience and insight nurtured while serving as a corporate manager. The Company expects Mr. Nagato to provide advice and make other contributions from an objective viewpoint based on his knowledge and experience. Furthermore, the Company believes that Mr. Nagato will be able to utilize the experience and insight to further enhance the Company's corporate governance. The Company therefore proposes the reelection of Mr. Nagato as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p data-bbox="220 566 456 622">Kayoko Kawamura (July 12, 1964)</p> <p data-bbox="220 629 456 696">Note: Ms. Kayoko Kawamura's name is recorded on the family register as Kayoko Ishigami.</p> <p data-bbox="264 725 411 815">[Reelection] [Outside] [Independent]</p> <p data-bbox="252 844 424 875">1 year in office</p> <p data-bbox="201 904 475 1016">Attendance at meetings of the Board of Directors: 100% (14/14) (Note)</p>	<p data-bbox="485 271 900 302">Apr. 1987 Joined IBM Japan, Ltd.</p> <p data-bbox="485 331 1257 362">Jan. 2006 Manager, Global Delivery Solution of IBM Japan, Ltd.</p> <p data-bbox="485 392 1241 459">Apr. 2008 Director, Head of Open System Development of IBM Japan, Ltd.</p> <p data-bbox="485 465 1209 533">July 2009 Director, Head of Financial Service Delivery - Application Management Service Delivery of IBM Japan, Ltd.</p> <p data-bbox="485 539 1219 607">Jan. 2012 Director, Head of Application Management Service Delivery of IBM Japan, Ltd.</p> <p data-bbox="485 613 1267 680">July 2016 Director, Head of Sales, Technology Support Service of IBM Japan, Ltd.</p> <p data-bbox="485 687 1209 754">Jan. 2019 Director, Head of Business Consulting of Teradata Japan, Ltd.</p> <p data-bbox="485 761 1197 828">Apr. 2021 Director, Head of Business Consulting, Executive Officer of Teradata Japan, Ltd.</p> <p data-bbox="485 835 1257 902">July 2021 Senior Director, Customer Support Services, Executive Officer of Teradata Japan, Ltd.</p> <p data-bbox="485 909 1283 976">June 2024 Director (Outside) of Mitsubishi HC Capital Inc. (current position)</p> <p data-bbox="485 983 1216 1014">June 2025 Outside Director of the Company (current position)</p>	0
<p data-bbox="201 1023 1091 1055">Reason for nomination as a candidate for Outside Director and expected roles:</p> <p data-bbox="201 1061 1433 1308">Ms. Kayoko Kawamura has served as systems engineer for financial institutions and head of application development at IBM Japan, Ltd. and is currently mainly responsible for supporting digital transformation (DX) at client companies. She possesses a wealth of knowledge and experience relating to DX. She also has experience in managing corporate organizations as a non-executive director. The Company expects Ms. Kawamura to provide advice and make other contributions from an objective viewpoint based on this knowledge and experience. Furthermore, the Company expects her to utilize these qualities to reinforce the Company's strengths as a digital bank and further enhance the Company's corporate governance. The Company therefore proposes the reelection of Ms. Kawamura as Outside Director.</p> <p data-bbox="201 1330 1410 1395">Note: Ms. Kayoko Kawamura was appointed at the 26th Annual General Shareholders' Meeting held on June 25, 2025. Her attendance at meetings of the Board of Directors only includes meetings held after her appointment.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p data-bbox="225 600 451 663">Satoshi Kawai (September 7, 1963)</p> <p data-bbox="256 689 419 779">[New election] [Outside] [Independent]</p>	<p data-bbox="483 264 1273 327">Apr. 1989 Registered as lawyer in Japan (Dai-Ichi Tokyo Bar Association)</p> <p data-bbox="483 327 1273 353">Mar. 1996 Registered as lawyer in New York State</p> <p data-bbox="483 353 1273 416">Jan. 1999 Partner of Mori Sogo Law Offices (currently Mori Hamada & Matsumoto) (current position)</p> <p data-bbox="483 416 1273 443">Apr. 2004 Lecturer at Tohoku University Law School</p> <p data-bbox="483 443 1273 470">June 2004 Outside Corporate Auditor of YKK Corporation</p> <p data-bbox="483 470 1273 533">Dec. 2006 Member of International Advisory Board, Columbia Law School</p> <p data-bbox="483 533 1273 595">Apr. 2011 Chairman of Arbitration Center Committee, Dai-Ichi Tokyo Bar Association</p> <p data-bbox="483 595 1273 676">Sep. 2011 Special Member of the Dispute Reconciliation Committee for Nuclear Damage, Ministry of Education, Culture, Sports, Science & Technology (current position)</p> <p data-bbox="483 676 1273 757">Jan. 2013 Member of the Commission on Policy Evaluation and Evaluation of Incorporated Administrative Agencies, Ministry of Internal Affairs and Communications</p> <p data-bbox="483 757 1273 882">Sep. 2013 Member of Subcommittee for Reform of Incorporated Administrative Agencies, Counsel for Promotion of Administrative Reform, Headquarters for Promoting Administrative Reform of the Cabinet Secretariat</p> <p data-bbox="483 882 1273 909">June 2014 Director of Japan ADR Association (current position)</p> <p data-bbox="483 909 1273 972">Mar. 2016 Board Member of the Japan Association of Arbitrators (current position)</p> <p data-bbox="483 972 1273 1025">Oct. 2020 Member of the Arbitration Legislative Subcommittee of the Legislative Council, Ministry of Justice</p> <p data-bbox="483 1025 1273 1079">June 2023 Chair of the ADR Center, Japan Federation of Bar Associations (current position)</p>	0
<p data-bbox="205 1088 1090 1115">Reason for nomination as a candidate for Outside Director and expected roles:</p> <p data-bbox="205 1115 1442 1464">Mr. Satoshi Kawai possesses professional knowledge and experience as an attorney-at-law and a wealth of experience and insight nurtured during his tenure as Special Member of the Dispute Reconciliation Committee for Nuclear Damage, Ministry of Education, Culture, Sports, Science & Technology, and Member of Subcommittee for Reform of Incorporated Administrative Agencies, Counsel for Promotion of Administrative Reform, Headquarters for Promoting Administrative Reform of the Cabinet Secretariat, among other positions. The Company expects Mr. Kawai to provide advice and make other contributions from an objective viewpoint based on his knowledge and experience. Furthermore, the Company believes that he will be able to utilize the experience and insight to further enhance the Company's corporate governance. The Company therefore proposes him as a new candidate for Outside Director. Although Mr. Kawai has never been involved in corporate management except as an outside officer, the Company believes he is able to appropriately fulfill his duties as Outside Director based on the reasons described above.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p data-bbox="217 629 461 689">Mari Kogiso (November 15, 1966)</p> <p data-bbox="256 719 424 808">[New election] [Outside] [Independent]</p>	<p data-bbox="485 264 1230 293">Apr. 1990 Joined the Long-term Credit Bank of Japan, Limited</p> <p data-bbox="485 293 855 322">June 1998 Joined World Bank</p> <p data-bbox="485 322 1273 383">June 2003 Representative, Asia, Multilateral Investment Guarantee Agency, World Bank Group</p> <p data-bbox="485 383 1114 412">Oct. 2012 Founder and CEO, i-Incubate Corporation</p> <p data-bbox="485 412 979 441">Oct. 2014 Representative, Dalberg Japan</p> <p data-bbox="485 441 1217 501">Jan. 2016 Head of International Business Planning, Sasakawa Peace Foundation</p> <p data-bbox="485 501 1238 562">July 2017 General Manager, Gender Investment and Innovation Division, Sasakawa Peace Foundation</p> <p data-bbox="485 562 1283 622">June 2019 General Manager, CEO Office, FAST RETAILING CO., LTD.</p> <p data-bbox="485 622 1171 651">Jan. 2021 CEO, SDG Impact Japan Inc. (current position)</p> <p data-bbox="485 651 1251 734">July 2021 Member of the Overseas Investment and Loans Risk Advisory Committee, Japan International Cooperation Agency (current position)</p> <p data-bbox="485 734 1110 763">Feb. 2022 Director of Mashing Up (current position)</p> <p data-bbox="485 763 1203 824">June 2022 Independent Audit & Supervisory Board Member, Mitsubishi Corporation</p> <p data-bbox="485 824 1251 884">June 2024 Independent Director, Mitsubishi Corporation (current position)</p> <p data-bbox="485 884 1187 936">June 2024 Outside Director of TERUMO CORPORATION (current position)</p>	0
<p data-bbox="209 943 1091 972">Reason for nomination as a candidate for Outside Director and expected roles:</p> <p data-bbox="209 972 1449 1189">Ms. Mari Kogiso has, in addition to experience at financial institutions, diverse experience as an entrepreneur and senior manager. As well as experience serving in key positions in global organizations, she also has extensive experience as an outside director or auditor at various companies. The Company expects Ms. Kogiso to provide advice and make other contributions from the diverse viewpoints she has cultivated through this experience. Furthermore, the Company expects her to utilize her experience and insight to further enhance the Company's corporate governance as it aims for sustainable growth. The Company therefore proposes her as a new candidate for Outside Director.</p>			

Notes: 1. Mr. Masatsugu Nagato, Ms. Kayoko Kawamura, Mr. Satoshi Kawai, and Ms. Mari Kogiso are candidates for Outside Directors.

2. Liability limitation agreements with Directors

The Articles of Incorporation of the Company stipulate that the Company may enter into an agreement with each of its Directors (excluding those who are executive directors, etc.) to limit their liability for damages to the Company within a certain range.

Mr. Hiroshi Mikitani, the candidate for non-executive director, is currently a non-executive director of the Company. Mr. Masatsugu Nagato and Ms. Kayoko Kawamura, candidates for Outside Directors, are currently Outside Directors of the Company. The Company has already entered into a liability limitation agreement with each of them and plans to renew the liability limitation agreements if they are reelected to the office of Director. If the election of Mr. Satoshi Kawai and Ms. Mari Kogiso as Outside Directors is approved, the Company also plans to enter into similar agreements with them.

An outline of the content of the liability limitation agreements is as follows:

- (i) In the event that the Director incurs liability for damages to the Company due to negligence of his duties, his liability shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
- (ii) The aforementioned liability limitation shall be applied only to cases where the Director performed his duties that gave rise to such liability in good faith and without gross negligence.

3. Indemnity agreements with Directors

The Company enters into an agreement with each of its Directors under which the Company shall indemnify the Directors against the expenses stipulated in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the loss stipulated in Paragraph 1, Item 2 of the same article to the extent specified by laws and regulations. The Company has already entered into indemnity agreements with Mr. Tomotaka Torin, Mr. Hiroshi Mikitani, Mr. Masatsugu Nagato, and Ms. Kayoko Kawamura, the candidates for Directors, and plans to renew the agreements with each of them if they are reelected to the office of Director. If the election of Mr. Naoki Mizuguchi, Mr. Satoshi Kawai and Ms. Mari Kogiso as Directors is approved, the Company also plans to enter into similar agreements with them.

4. Directors and officers liability insurance agreement for Directors

The Company has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to insure all of its Directors. The agreement will cover damage that may arise when insured Directors incur liability in the course of executing their duties or receive a claim for such liability. However, there are certain grounds for exemptions. For example, damage caused intentionally or due to gross negligence will not be covered. If the candidates for Directors are elected and assume office as Directors, they will be insured under the agreement, and the Company plans to renew the agreement during their tenure.

5. Numbers of years since the candidates for Outside Directors assumed the office of Outside Director

The numbers of years since the candidates for Outside Directors, who are currently Outside Directors of the Company, assumed the office of Outside Director as of the conclusion of this Annual General Shareholders' Meeting will be as follows:

Name	Date of assumption of office	Years of service
Masatsugu Nagato	June 27, 2022	Four years
Kayoko Kawamura	June 25, 2025	One year

6. If the reelection of Mr. Masatsugu Nagato and Ms. Kayoko Kawamura, and the new election of Mr. Satoshi Kawai and Ms. Mari Kogiso are approved, the Company plans to appoint them as Independent Directors as prescribed by Tokyo Stock Exchange, Inc.

Proposal 2: Election of Three (3) Audit and Supervisory Board Members

The terms of office for three Audit and Supervisory Board Members, Mr. Shinnosuke Yamada, Mr. Takeo Shikado, and Mr. Tadamichi Shibano, will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of three Audit and Supervisory Board Members, including two new candidates, is proposed.

The Company has already obtained the approval from the Audit and Supervisory Board with respect to this proposal.

The candidates for Audit and Supervisory Board Members are as follows:

No.	Name	Current position in the Company	Number of years in office	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Board
1	Shinnosuke Yamada Male [Reelection] [Outside] [Independent]	Outside Audit and Supervisory Board Member	4 years and 6 months	100% (18/18)	100% (17/17)
2	Jun Ikeda Male [New election] [Outside] [Independent]	—	—	—	—
3	Kiyoko Ohora Female [New election] [Outside] [Independent]	—	—	—	—


[New election] New candidate for election


[Reelection] Candidate for reelection


[Outside] Candidate for Outside Director

[Independent] Independent Director as prescribed by Tokyo Stock Exchange, Inc.

Note None of the candidates for Audit and Supervisory Board Members has a special interest in the Company.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	 Shinnosuke Yamada (February 20, 1956) [Reelection] [Outside] [Independent] 4 years and 6 months in office Attendance at meetings of the Board of Directors: 100% (18/18) Attendance at meetings of the Audit and Supervisory Board: 100% (17/17)	Oct. 1983 Joined Asahi Co. (currently KPMG AZSA LLC) Mar. 1987 Registered as a certified public accountant May 2000 Promoted to Partner May 2007 Representative Partner of AZUSA & Co. (currently KPMG AZSA LLC) July 2010 Partner of KPMG AZSA LLC July 2010 Managing Director of The Japanese Institute of Certified Public Accountants July 2017 Chairman of the Board of Partners Meeting of KPMG AZSA LLC June 2018 Retired from KPMG AZSA LLC July 2018 Director of Shinnosuke Yamada Certificate Public Accountant Firm (current position) Sep. 2018 Auditor of Toho University (current position) May 2019 Auditor of Social Welfare Service Corporation KODOMONOKUNI (current position) Feb. 2020 Outside Auditor of Mitsumaru Estate Co., Ltd. (current position) May 2020 Outside Auditor of The Yokohama Nursery Co., Ltd. (current position) June 2020 Auditor of EXEO Group, Inc. June 2020 Director (audit and supervisory board member) of T&D Holdings, Inc. (current position) Dec. 2021 Outside Audit and Supervisory Board Member (part- time) of the Company (current position)	0
<p>Reason for nomination as a candidate for Outside Audit and Supervisory Board Member: Mr. Shinnosuke Yamada possesses professional expertise as a certified public accountant and a wealth of experience and insight gained through his previous roles, including Chairman of the Board of Partners Meeting of KPMG AZSA LLC, Director (audit and supervisory board member) of T&D Holdings, Inc., and Outside Auditor of EXEO Group, Inc. Since taking office as Outside Audit and Supervisory Board Member of the Company in December 2021, Mr. Yamada has made significant contributions to strengthening the Company's audit framework and enhancing corporate governance through his exceptional professional expertise. The Company believes that Mr. Yamada will continue to utilize the extensive experience and insight he has cultivated to supervise the Company's management, further enhancing the Company's governance framework. The Company therefore proposes the reelection of Mr. Yamada as Outside Audit and Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="220 589 458 647">Jun Ikeda (September 2, 1959)</p> <p data-bbox="256 674 421 763">[New election] [Outside] [Independent]</p>	<p data-bbox="483 264 1281 786"> Apr. 1984 Joined the Ministry of Finance July 2011 Director, Budget and Accounts Division, Minister's Secretariat July 2012 Director-General of Kyushu Local Finance Bureau June 2013 General Manager of Inspection Department, Deposit Insurance Corporation June 2014 Deputy Director General for Hokkaido Affairs of Ministry of Land, Infrastructure, Transport and Tourism Jan. 2016 Financial Stability Supervisor of Kinki Regional Finance Bureau June 2016 Senior Managing Executive Officer of Cool Japan Fund Inc. July 2018 Director-General of Tohoku Local Finance Bureau Aug. 2019 Special Researcher of Institute for Fiscal and Monetary Policy, Ministry of Finance Oct. 2020 Advisor of Aioi Nissay Dowa Insurance Co., Ltd. June 2021 Corporate Auditor of Central Japan International Airport Co., Ltd. </p>	0
<p data-bbox="204 790 1465 1122"> Reason for nomination as a candidate for Outside Audit and Supervisory Board Member: Mr. Jun Ikeda has consistently held key positions in financial administration, fiscal policy, and organizational management at the Ministry of Finance, the Financial Services Agency, the Deposit Insurance Corporation, and other bodies, and possesses exceptional insight. In addition, he has practical experience in finance and investment management, as well as serving as a full-time auditor at private-sector companies, and possesses deep insight into concrete and effective auditing methods grounded in the realities of corporate operations. The Company believes that Mr. Ikeda will utilize his outstanding expertise in the financial sector and his management oversight capabilities, backed by practical experience, within the Company's audit framework, to contribute to the Company's sustainable growth and the enhancement of corporate value. The Company therefore proposes him as a new candidate for Outside Audit and Supervisory Board Member. </p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	 Kiyoko Ohora (September 6, 1967) [New election] [Outside] [Independent]	Apr. 1990 Joined Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.) Jan. 1998 Joined Standard & Poor's (currently S&P Global Ratings Japan Inc.) Jan. 2001 Engaged as a writer and translator (in the United Kingdom) Jan. 2006 Joined Standard & Poor's (currently S&P Global Ratings Japan Inc.) Jan. 2011 Analytical Manager of Financial Services Ratings, Standard & Poor's (currently S&P Global Ratings Japan Inc.) June 2017 Executive Officer, Analytical Manager of Financial Services and International Public Finance Ratings, S&P Global Ratings Japan Inc. Jan. 2026 Engaged as an investigator and writer (self-employed, current position) Jan. 2026 Financial analyst (current position)	0
Reason for nomination as a candidate for Outside Audit and Supervisory Board Member: Ms. Kiyoko Ohora served as an Executive Officer at S&P Global Ratings Japan Inc., supporting management decision-making while leading efforts to coordinate with regulatory authorities and establish and operate internal controls in collaboration with the compliance department. Furthermore, through her many years of experience in credit rating analysis for financial institutions, she possesses advanced analytical skills in the assessment of both financial and non-financial risks, as well as deep insight into the importance of corporate governance in business management. The Company believes that Ms. Ohora will utilize her experience and expertise to strengthen our audit framework. The Company therefore proposes her as a new candidate for Outside Audit and Supervisory Board Member.			

- Notes: 1. Mr. Shinnosuke Yamada, Mr. Jun Ikeda, and Ms. Kiyoko Ohora are candidates for Outside Audit and Supervisory Board Members.
2. Liability limitation agreements with Audit and Supervisory Board Members
 The Articles of Incorporation of the Company stipulate that the Company may enter into an agreement with each of its Audit and Supervisory Board Members to limit their liability for damages to the Company within a certain range.
 Mr. Shinnosuke Yamada, a candidate for Outside Audit and Supervisory Board Member, is currently an Outside Audit and Supervisory Board Member of the Company.
 The Company has already entered into a liability limitation agreement with him and plans to renew the liability limitation agreement if he is reelected to the office of Audit and Supervisory Board Member. If the election of Mr. Jun Ikeda and Ms. Kiyoko Ohora as Outside Audit and Supervisory Board Members is approved, the Company also plans to enter into similar agreements with them.
 An outline of the content of the liability limitation agreements is as follows:
 (i) In the event that the Audit and Supervisory Board Member incurs liability for damages to the Company due to negligence in his duties, his liability shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
 (ii) The aforementioned liability limitation shall be applied only to cases where the Audit and Supervisory Board Member performed his duties that gave rise to such liability in good faith and without gross negligence.
3. Indemnity agreements with Audit and Supervisory Board Members
 The Company enters into an agreement with each of its Audit and Supervisory Board Members under which the Company shall indemnify the Audit and Supervisory Board Members against the expenses stipulated in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the loss stipulated in Paragraph 1, Item 2 of the same article to the extent specified by laws and regulations. The Company has already entered into indemnity agreements with Mr. Shinnosuke Yamada, a candidate for Outside Audit and Supervisory

Board Member, and plans to renew the agreement with him if he is reelected to the office of Audit and Supervisory Board Member. If the election of Mr. Jun Ikeda and Ms. Kiyoko Ohora as Outside Audit and Supervisory Board Members is approved, the Company also plans to enter into similar agreements with them.

4. Directors and officers liability insurance agreement for Audit and Supervisory Board Members
The Company has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act to insure all of its Audit and Supervisory Board Members. The agreement will cover damage that may arise when insured Audit and Supervisory Board Members incur liability in the course of executing their duties or receive a claim for such liability. However, there are certain grounds for exemptions. For example, damage caused intentionally or due to gross negligence will not be covered. If the candidates for Audit and Supervisory Board Members are elected and assume office as Audit and Supervisory Board Members, they will be insured under the agreement, and the Company plans to renew the agreement during their tenure.
5. Numbers of years since the candidates for Outside Audit and Supervisory Board Members assumed the office of Outside Audit and Supervisory Board Member
The numbers of years since the candidates for Outside Audit and Supervisory Board Members, who are currently Outside Audit and Supervisory Board Members of the Company, assumed the office of Outside Audit and Supervisory Board Members as of the conclusion of this Annual General Shareholders' Meeting will be as follows:

Name	Date of assumption of office	Years of service
Shinnosuke Yamada	December 27, 2021	Four years and six months

6. If the reelection of Mr. Shinnosuke Yamada, and the new election of Mr. Jun Ikeda and Ms. Kiyoko Ohora are approved, the Company plans to appoint them as Independent Directors as prescribed by Tokyo Stock Exchange, Inc.

Independence Criteria of Independent Officers

As a rule, Directors who do not fall under any of the criteria below shall be deemed to possess sufficient independence and shall all be elected as Independent Directors.

- A. A person for whom the Company is a major trading partner, an executive*¹ of a company for which the Company is a major trading partner, or a major trading partner of the Company or an executive*¹ thereof;
- B. A consultant, accounting or legal specialist, or a member of a group thereof, that receives substantial monetary payments or other property from the Company, other than remuneration as a corporate officer;
- C. A major shareholder of the Company or an executive of a major shareholder of the Company;
- D. A person who recently*² fell under criteria A, B, or C;
- E. A person who fell under criteria (i) or (ii) below within ten years before election as Director:
 - (i) An executive or non-executive Director or Audit & Supervisory Board Member of Rakuten Group, Inc. (limited to cases where an Outside Audit and Supervisory Board Member is designated as an Independent Audit and Supervisory Board Member); or,
 - (ii) An executive at a company for which Rakuten Group, Inc. is the parent company;or,
- F. A relative within the second degree of kinship of a person falling under (i), (ii), or (iii) below (excluding those who are not significant):
 - (i) A person falling under any of A to E above;
 - (ii) An executive or non-executive director of a subsidiary of the Company (limited to cases where an Outside Audit and Supervisory Board Member is designated as an Independent Audit and Supervisory Board Member); or,
 - (iii) A person who recently fell under F. (ii) above or was recently an executive of the Company (in case an Outside Audit and Supervisory Board Member is designated as an Independent Audit and Supervisory Board Member, non-executive Directors shall be included).

*1 "Executive" as defined under Article 2, Paragraph 3, Item 6 of the Regulations for Enforcement of the Companies Act, including not only executive directors but also employees.

*2 "Recently" refers to the timing considered to be substantially the same as present, such as where the person fell under criteria A, B, or C at the time when a resolution for election as an Outside Director or Outside Audit and Supervisory Board Member was adopted by the General Shareholders' Meeting.

(Reference) Corporate Governance

Basic Approach to Corporate Governance

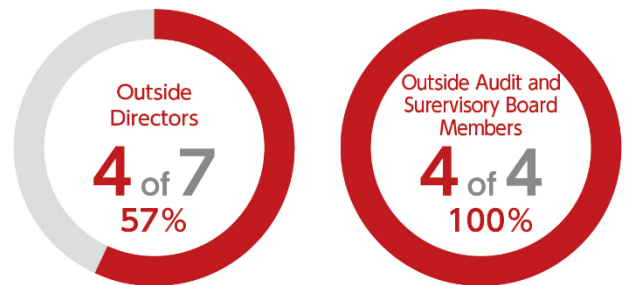
At Rakuten Bank, we are aware that maximizing corporate value while also meeting our public responsibilities as a bank is fundamental to the concept of corporate governance. Therefore, we have established a corporate management framework that strengthens corporate governance while maintaining efficient and fair decision-making and business management systems utilizing transparent and sound management policy decision-making processes, strengthened mutual supervision provisions, a clearly defined compliance framework and clear disclosure mechanisms.

Corporate Governance Structure

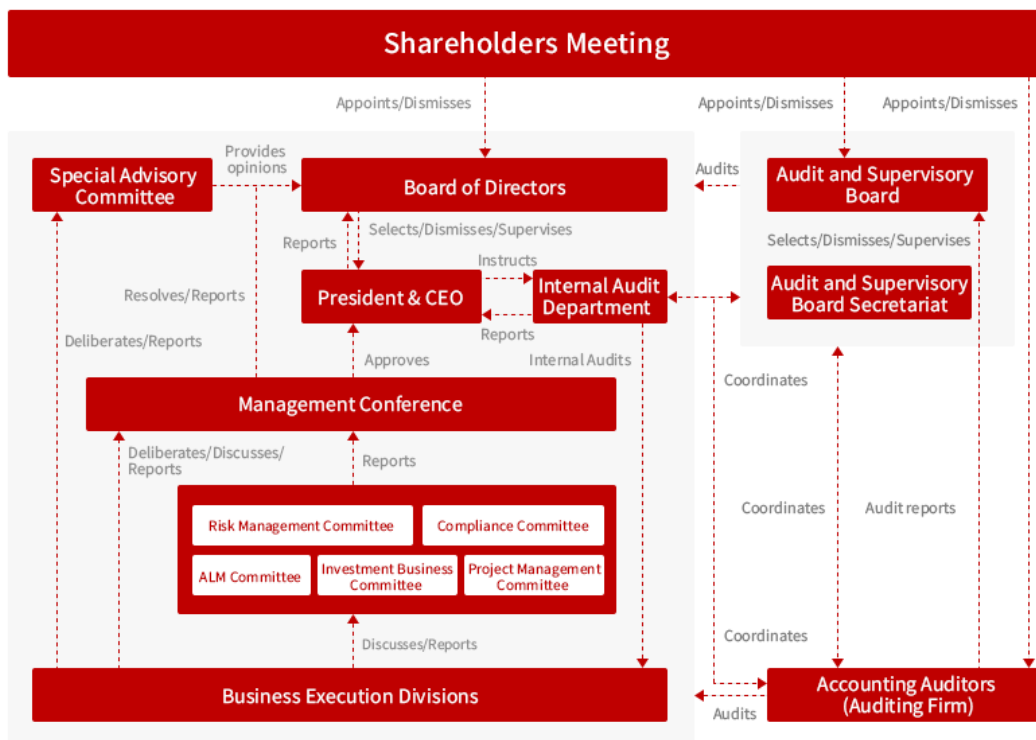
To ensure transparent and sound management policy decision-making processes and establish appropriate, efficient, and fair decision-making and business operation processes, the Company has adopted the structure of a company with an Audit and Supervisory Board based on the determination that auditing the Board of Directors from an independent standpoint by the Audit and Supervisory Board Members and the Audit and Supervisory Board is effective in ensuring the appropriateness of business execution.

If Proposal 1 is approved as proposed, the Board of Directors will consist of seven members, including four Outside Directors who have extensive business experience and are capable of evaluating and auditing the business results from an objective point of view.

If Proposal 2 is approved as proposed, the independent Audit and Supervisory Board Members will consist of four Outside Audit and Supervisory Board Members, comprising highly experienced specialists possessing extensive knowledge from the finance industry to effectively monitor and audit management.



Structure Chart



(Reference) Skills Matrix of Directors and Audit and Supervisory Board Members
 (If Proposal 1 and Proposal 2 are approved as proposed)

Position	Name	IT	Finance	Management	Legal Affairs	Financial affairs and Accounting
Director	Tomotaka Torin	●	●	●		
Director	Hiroshi Mikitani	●	●	●		
Director	Naoki Mizuguchi		●	●		●
Outside Director	Masatsugu Nagato		●	●		
Outside Director	Kayoko Kawamura	●				
Outside Director	Satoshi Kawai				●	
Outside Director	Mari Kogiso		●	●		
Outside Audit and Supervisory Board Member	Jun Ikeda		●			●
Outside Audit and Supervisory Board Member	Shinnosuke Yamada					●
Outside Audit and Supervisory Board Member	Toru Mimura		●		●	
Outside Audit and Supervisory Board Member	Kiyoko Ohora		●			

Note: The above does not represent all of the knowledge and experience of each individual.

Proposal 3: Approval of the Share Delivery Plan

In accordance with the meeting of the Board of Directors held on May 20, 2026, for the purpose of implementing the reorganization of FinTech Business (the “FinTech Business”) (such reorganization, the “Reorganization”) of Rakuten Group, Inc. (“Rakuten Group”), including Rakuten Bank, Ltd. (the “Company”), the Company has prepared a share delivery plan (the “Share Delivery Plan”) for the share delivery (the “Share Delivery”) in which the Company will be the parent company for the share delivery and Rakuten Card Co., Ltd. (“Rakuten Card”) and Rakuten Securities Holdings, Inc. (“Rakuten Securities HD”); together with Rakuten Card, the “Subsidiaries Resulting from the Share Delivery”) will be the subsidiaries for the share delivery.

The Company therefore requests the approval of the Share Delivery Plan.

The reasons for the Share Delivery and an outline of the details of the Share Delivery Plan are set out below.

1. Reasons for the Share Delivery
 - 1) Background and Purpose of the Reorganization

As the mission of Rakuten Group continues to be “Contribute to society by creating value through innovation and entrepreneurship”, 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, Rakuten Group has formed the unique “Rakuten Ecosystem.” By creating an environment where members in Japan and overseas can easily browse and access multiple services, Rakuten Group aims 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 services continues to grow our membership base as more customers choose them to meet their everyday needs. Each FinTech service has been working to better collaborate to grow further in a cashless world. Meanwhile, as customer needs for financial services become increasingly diverse, requiring more seamless and flexible service operations, Rakuten Group has continuously reviewed its future management strategies, the optimal allocation of management resources, and the optimization of its group structure.

Since we announced the “Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten’s FinTech Business” on February 25, 2026, Rakuten Group and the Company have thoroughly discussed and reviewed the Reorganization. This review has taken into account various perspectives, including regulations on each service conducted by the FinTech Business, the interests of minority shareholders of the Company, and the optimal group structure to enhance the ecosystem of the FinTech Business, as well as the sustained growth and improvement of the corporate value of both companies.

The business environment has recently been changing at an even faster pace. Specifically, in addition to changes in the funding environment driven by interest rate trends in Japan, a number of banks, including not only digital banks but also major banks, have been actively conducting promotional campaigns, intensifying competition for customer and deposit acquisition. At the same time, major banking groups have been deploying significant management resources into the retail sector, while major telecommunications carriers and others have been building ecosystems that include financial services, each accelerating efforts to retain customers. Furthermore, trends in the fintech industry in Japan and overseas are changing rapidly, including the AI-Revolution with growing importance of data integration through the use of advanced technologies such as generative AI, the proliferation of cashless payments, and rising awareness of asset formation driven by governmental initiatives, as exemplified by the expansion of the NISA program. The competitive environment surrounding the

FinTech Businesses is no exception to these changes.

Rakuten Group has been continuously considering its future management strategies, optimal allocation of resources, and optimization of the group structure. As a result, given the aforementioned changes in the business environment, it has been determined that it is appropriate to execute the Reorganization, based on the belief that further optimizing the group structure of the FinTech Business is necessary to expand the Rakuten Ecosystem and enhance corporate value over the long term. Through the Reorganization, Rakuten Group aims to strengthen collaboration across the FinTech Business, facilitate data integration and AI utilization, optimize funding costs, and further enhance the FinTech Business ecosystem and its competitive advantage. Rakuten Group believes that strengthening the FinTech Business ecosystem will accelerate the growth of the entire Rakuten Ecosystem and enhance Rakuten Group's corporate value.

On the other hand, the Company has been working to further expand its customer base, strengthen the revenue base, and capture growth in the FinTech domain, aiming to become a leading FinTech company in the cashless era. To achieve its targeted business expansion, the Company seeks to further accelerate the growth of its business by efficiently acquiring new customers from Rakuten members who circulate within the Rakuten Ecosystem, collaborating with various Rakuten group companies to provide banking services that address payment settlement needs, funding needs and other financial needs within the Rakuten Ecosystem, thereby increasing its customer base and transaction opportunities.

Under such circumstances, in light of environmental changes such as increases in funding costs associated with rising interest rates in Japan, as well as the ongoing diversification of customer needs for financial services, Rakuten Group determined that strengthening collaboration among its banking, credit card and securities businesses would enable prompt and flexible decision-making within the group and deeper collaboration, thereby establishing a structure capable of further accelerating its FinTech strategy. Rakuten Group also determined that this structure would enable it to fully leverage the Company's robust deposit-gathering capabilities, and further accelerate its growth as a comprehensive FinTech company that addresses diversifying customer needs, compared with a scenario in which the Company were to continue operating its business independently. Accordingly, the Company has decided to proceed with the Reorganization.

Upon the discussions on the Reorganization since we announced the "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" on February 25, 2026, we determined that Rakuten Insurance Holdings Co., Ltd. ("Rakuten Insurance HD") and Rakuten Wallet, Inc. ("Rakuten Wallet") would not be included in the scope of the Reorganization. Following the Reorganization, Rakuten Group will hold 100% stake in Rakuten Insurance HD and Rakuten Wallet. In addition, with respect to Rakuten Payment, Inc. ("Rakuten Payment") and its subsidiary, Rakuten Edy, Inc. ("Rakuten Edy"), all of the shares of Rakuten Payment held by Rakuten Card (representing 95.28% of the total number of issued shares) are planned to be transferred to Rakuten Group, prior to the effective date of the Share Delivery. This is because Rakuten Payment and Rakuten Edy are deeply connected not only with the FinTech Business but also with the entire Rakuten Ecosystem, including the Internet Services and Mobile businesses, and play an essential role to the entire Rakuten Group as a central gateway to the Rakuten Ecosystem which are expected to be further strengthened in the future.

The Reorganization, consolidation of the credit card and securities businesses into a single group under the banking business, will lead to prompt and flexible decision-making, along with the deepened collaboration including data integration and AI utilization. As a comprehensive FinTech company operating across multiple business domains, integrated financial services covering all aspects of daily life — from everyday payments to long-term asset building — will be provided through a one-stop offering, with the aim of delivering enhanced convenience to users. By leveraging collaboration with the unique Rakuten Ecosystem, the integrated FinTech platform is expected to establish a differentiated position within the industry.

Historically, the Company's Total Addressable Market (TAM) was primarily centered on the consumer deposit market of approximately JPY 1,036 trillion, corporate (nonfinancial corporations) deposits market of approximately JPY 360 trillion and consumer and corporate lending market of approximately JPY 1,674 trillion (Note 1) associated with customers' "saving" and "borrowing" needs. Going forward, integration with Rakuten Card and Rakuten Securities is expected to expand access to substantially broader adjacent TAM, including the EC market of approximately JPY 543 trillion (Note 2) and consumer equity and debt instrument balances of approximately JPY 541 trillion (Note 1) associated with customers' "spending" and "asset-building" needs. Amid intensifying competition within the FinTech industry, the combined business is expected to reach a scale comparable to that of leading global FinTech companies by harnessing operating leverage cultivated through scale expansion. In addition, supported by a balanced and diversified earnings base comprising both interest and non-interest income, stable and sustainable growth in both ordinary income and ordinary profit is expected.

Specifically, the Reorganization is expected to accelerate growth as a comprehensive FinTech company by generating synergy effects through the following initiatives.

i. Enhancing financing flexibility and optimizing funding costs

By consolidating the Subsidiaries for the Share Deliveries into a single group headed by the Company, it will become possible to replace in sequence the external interest-bearing debt of Rakuten Card and Rakuten Securities, Inc. ("Rakuten Securities") with intra-group borrowings from the Company, thereby establishing a flexible financing structure for the FinTech Business.

Prior to the Reorganization, Rakuten Card and Rakuten Securities, while continuing to expand their respective businesses, have each raised the funds necessary for their growth independently. However, Rakuten Group believes that enhancement and sophistication of its financing capabilities will be required to achieve further growth going forward. Between the Company and Rakuten Card, the securitization of Rakuten Card's credit card receivables has enabled Rakuten Card to raise funds while allowing the Company to expand its investment assets, although such schemes involve certain restrictions and structuring costs. Intra-group borrowings from the Company, by contrast, are more flexible and are expected to contribute to the execution of Rakuten Card's growth strategy. Amid uncertainty over the outlook for interest rates in the Japanese financial markets, replacing external financing with intra-group borrowings from the Company will enable Rakuten Card and Rakuten Securities to optimize their funding costs and reduce the external outflow of financing expenses from the FinTech Business. In addition, establishing a highly flexible financing structure through intra-group borrowings from the Company and other measures will enhance the flexibility of liquidity reserves for both the Company and Rakuten Card, while enabling the Company to expand its investment assets and interest income. The Company also aims to build up deposits by collaborating with Rakuten Securities on cash management for more efficient means.

Synergies from group-wide collaboration in financing are expected to materialize in sequence as the transition progresses. Following the Reorganization, the expected medium-term synergy effects to be generated are approximately JPY 53.0 billion or more per year on an ordinary profit basis.

ii. Expansion of the retail customer base through enhanced marketing collaboration and enhancement of financial products

Leveraging the strong customer bases of the Company, Rakuten Card, and Rakuten Securities, comprehensive financial services as a unified FinTech business will be provided by enhancing the Company's customer franchise and further promote customer referrals and cross-use through deeper marketing collaboration. Integrated marketing across businesses is also expected to further increase efficiency and reduce customer acquisition costs. The initiative also plans to strengthen collaboration between the Company and Rakuten Card in offering financial products, such as card loans and cash advances.

As of the end of March 2026, the Company had 18.07 million customer accounts, Rakuten Card had issued 33.87 million credit cards, and Rakuten Securities had 13.87 million general securities customer accounts, each possessing a robust, top-tier customer base in Japan. Average deposit balances per the Company account tend to rise with increased cross-use of services, highlighting the importance of collaboration among services in driving future deposit growth. As of the end of March 2026, among the Company accounts, approximately 55% were Rakuten Card users, approximately 36% were Rakuten Securities users (the number of Money Bridge customers), and approximately 25% were users of both Rakuten Card and Rakuten Securities, based on users who had linked their Rakuten IDs. Additionally, approximately 20% of Rakuten Card holders have set the Company account as their direct debit account, as of the end of March 2026, indicating significant further potential to expand collaboration among the Company, Rakuten Card, and Rakuten Securities. Through integrated customer marketing, Rakuten Card and Rakuten Securities customers will be prompted to open the Company accounts and use them as their primary accounts for daily financial needs. In addition, for customers holding the Company accounts, further integration related to everyday payments will be pursued, including setting the Company accounts as the settlement accounts for Rakuten Card. By encouraging the use of the Company accounts for daily payments, these accounts are expected to evolve into highly profitable main accounts. Furthermore, in addition to funds for payments, promoting the use of Money Bridge with Rakuten Securities is expected to attract investment standby funds, thereby increasing deposits per account and ultimately maximizing the Company's deposit balance and profitability. Alongside accelerating the Company's growth, integrated marketing initiatives are intended to further enhance and deepen cross-use, thereby driving further expansion of the customer base of Rakuten Card and Rakuten Securities and maximizing revenue per customer.

The integration of FinTech service applications has already been proceeded with. This integrated app will function as a gateway to all FinTech services while accelerating seamless collaboration across services, aiming to acquire new users and drive cross-use among existing users, thereby expanding revenues.

Furthermore, the Company and Rakuten Card will also pursue strengthening the strategic collaboration in the offering of financing products, such as card loans and cash advances. The Company provides unsecured Super Loan (Card loan) services to retail customers as one of the core investment assets on which the Company is focused, with the outstanding balance of JPY 327.6 billion as of the end of March 2026. Rakuten Card provides cash advance services as an ancillary service to its credit card business, with an outstanding balance of JPY 168.9 billion as of the end of March 2026. The origins of the Company's consumer finance business date back to April 2009, when the Company succeeded to part of the consumer finance business from Rakuten Credit, Inc. (currently Rakuten Card). While the Company has traditionally pursued collaboration with Rakuten Card, especially on the provision of guarantees by Rakuten Card for card loans offered by the Company to retail customers, for new contracts since April 2020, the Company has also been expanding card loans without guarantees based on its own credit screening. Meanwhile, Rakuten Card operates a cash advance business associated with credit cards and has strong credit assessment and screening capabilities as well as marketing expertise, cultivated through the track record of having one of the largest shopping transaction volumes in Japan. Following the Reorganization, as Rakuten Card will become a subsidiary of the Company, the Company believes that, through joint initiatives by the Company and Rakuten Card toward the further expansion of card loans, it will be possible to achieve more accurate customer targeting and increase the number of applications, approval rate, and execution rate for card loans, while controlling credit costs.

Through the deepening of these marketing collaborations, synergies are expected to be realized in an accelerated manner, and following the Reorganization, the expected medium-term synergy effects are estimated to be approximately JPY 32.0 billion or more per year on an ordinary profit basis.

iii. Strengthening collaboration in enterprise business

In the enterprise client business, comprehensive solutions can be provided by combining the Company's solutions for enterprise clients with Rakuten Card's broad merchant network, robust marketing assistance capabilities, and services that integrate payment gateway and acquiring services. In addition to banking transactions, the Company will seek to expand fee income and deposit acquisition in the enterprise business by leveraging the strong brand power of the Rakuten Group and providing business solutions to small and medium-sized enterprises.

iv. Further data integration and use of AI

The utilization of data in the AI era is extremely important for strengthening the competitive advantages of the FinTech Business and the Company aims to provide customized services by combining asset data and payment data. The Company aims to further enhance customer convenience by accelerating the AI-nization (Note 3) of the FinTech Business and creating innovative services through the integrated operation of its services. Leveraging Rakuten Group's strengths and expertise in the AI field, the Company plans to utilize AI agents and strategically leverage data to conduct more tailored marketing and provide optimal financial services that meet the needs of each customer while the Company also aims to expand advertising revenue through more precise targeting. By applying proprietary scoring based on high-quality first-party data and AI, the Company seeks to maximize revenue opportunities through the expansion of optimal credit-related services. Furthermore, the Company also plans to strengthen the business foundation in risk management operations, including fraud detection and AML, and pursue cost effectiveness. In addition, the initiative has begun considering the centralization of customer data across the overall FinTech Business, including through eKYC, with the aim of providing a more seamless customer experience. For the avoidance of doubt, any sharing of customer data among companies in the FinTech Business will be conducted in accordance with applicable laws and regulations, including but not limited to obtaining customer consent.

Furthermore, disciplined cost reduction efforts will be pursued through efficient operations, including the synchronization of customer information updates across companies within the FinTech Business, as well as the active use of AI. In addition, through further enhancement of operating leverage (Note 4) driven by business scale expansion, further improvement in the Company's profit margin is expected. Over the long term, in addition to the measures described above, collaboration will be further deepened in order to capture trends in technological innovation in FinTech, such as digital assets and blockchain technology, and to build a resilient business structure enabling the rapid rollout of new services leveraging cutting-edge technologies.

In aggregate, the above synergies are expected to contribute approximately JPY 33.0 billion per year to ordinary profit in the fiscal year ending March 2028 and JPY 85.0 billion or more per year over the medium term following the Reorganization.

By establishing a governance framework essential for a listed company and integrating the Subsidiaries for the Share Deliveries under the umbrella of the Company, more effective utilization of management resources and capital across the FinTech Business is expected to be achieved through the optimal allocation of personnel with expertise in FinTech, and through the enhancement of the Company's supervisory and advisory functions as the core entity of the FinTech business, thereby improving the overall operational efficiency of the FinTech segment. Additionally, securing independent access to capital markets as the FinTech Business under the umbrella of the Company will increase flexibility in future financing strategy.

We believe enhancing collaboration, along with continuous growth by each business, will contribute to the further sustainable growth and enhance the corporate value of the Company, which will also contribute to enhance the corporate value of Rakuten Group.

Further, taking the consideration of the Reorganization as an opportunity, Mizuho Financial Group, Inc.

(“Mizuho FG”), Mizuho Bank, Ltd. (“Mizuho Bank,” and together with Mizuho FG, “Mizuho Group”), and the Company have had repeated discussions regarding the possibility of collaboration between Mizuho Bank and the Company. As a result, both companies have come to recognize that, in an environment where competition for deposit acquisition is intensifying further with the return to a positive interest rate environment, achieving the optimal balance between deposits and investment and further promoting the circulation of domestic funds, with a view to the more effective utilization of domestic funds, is an important responsibility of the banking industry.

Based on that understanding, the Company determined that combining the respective strengths of the Company, which has garnered support from individual customers through convenient and rewarding services linked to the Rakuten Ecosystem, and Mizuho Bank, which, backed by a robust corporate customer base with business relationships with approximately 80% of listed companies in Japan, has strengths in the origination of diverse investment assets, would make it possible to build a new credit creation model and fulfill that responsibility even more effectively. Accordingly, in connection with the Reorganization, the Company has decided to enter into a capital and business alliance with Mizuho Bank and has executed a capital and business alliance agreement (the “Capital and Business Alliance Agreement”). Mizuho Bank, which holds shares of Rakuten Card, which will become a subsidiary for the share delivery, is expected to become a major shareholder of the Company through the Reorganization. The contemplated details of the business alliance are as follows.

(i) Stable acquisition by the Company of loans and other receivables originated by Mizuho Bank

The two companies will examine establishing a framework enabling the stable acquisition by the Company of corporate loans originated by Mizuho Bank. The two companies will also examine diversifying the assets to be acquired beyond corporate loans to include project finance, fund investments, and other assets.

The two companies will also examine support by Mizuho Bank for the development of examination and risk management frameworks necessary for asset purchases by the Company.

(ii) Collaboration on addressing the payment and working capital needs of small corporate and sole proprietor customers

Mizuho Bank and the Company will examine arrangements under which Mizuho Bank addresses the payment and working capital needs of small corporate and sole proprietor customers, including merchants in the Rakuten Ecosystem, and securitizes those receivables, with the Company then acquiring the receivables securitized by Mizuho Bank.

The Company and Mizuho Bank will examine arrangements for the banking transactions of those customers under which each party serves customers according to its respective strengths, enabling customers to use services that meet their individual needs.

(iii) Collaboration aimed at improving operational efficiency

Mizuho Bank and the Company will examine achieving operational efficiency gains through collaboration. First, the two companies will examine measures aimed at achieving a more efficient operational structure in the mortgage loan business.

(iv) Collaboration on the Company’s cash disbursement operations in crisis situations

As the Company is a digital bank without physical branches, when depositors wish to withdraw their deposits, the available means of withdrawal are transfers to accounts at other banks or cash withdrawals from ATMs of partner financial institutions, and the Company does not conduct over-the-counter withdrawals as conventional banks which have physical branches do. Therefore, in the unlikely event that a crisis such as a natural disaster causes the Company’s main center to cease functioning, it is anticipated that there might be periods during which the

Company is unable to accommodate withdrawal requests from depositors, such as during the period until switchover to a backup system.

In connection with the Capital and Business Alliance, the Company will examine outsourcing to Mizuho Bank the operations of emergency cash disbursement at bank counters in the event of a crisis, so as to ensure that withdrawals by depositors can continue to be accommodated even if a situation such as those described above were to arise.

(Note 1) As of December 31, 2025. Bank of Japan. “Flow of Funds for the Fourth Quarter of 2025 (Preliminary report)”. Within Financial Assets in Households, consumer deposits are the sum of transferable deposits, time and savings deposits, foreign currency deposits; consumer equity and debt instrument balances are the sum of equity and investment fund shares and debt securities. Within Financial Assets in Nonfinancial corporations, corporate (nonfinancial corporations) deposits are the sum of transferable deposits, time and savings deposits, certificates of deposits, foreign currency deposits. Consumer and corporate loans are the sum of loans in depository corporations and other financial institutions.

(Note 2) In 2024. METI. “FY2024 E-Commerce Market Survey”

(Note 3) AI-nization: a coined word that means proceed with AI.

(Note 4) Operating leverage occurs when fixed costs function as leverage, causing profit margins to fluctuate with changes in ordinary income.

(Note 5) The forward-looking information set forth above is based on judgments made as of the date of preparation of this document based on information available as of the date of preparation of this document, and actual results may differ materially due to various risks and uncertainties, including changes in the market environment and business environment.

2) Details of the Reorganization

i. Method of the Share Delivery

The Reorganization consists of the share deliveries in which the Company is the parent company for the share deliveries and Rakuten Card and Rakuten Securities HD are the subsidiaries for the respective share deliveries. The parties agreed that Rakuten Group will transfer all of its stakes in common stock of Rakuten Card and Rakuten Securities HD in the integrated agreement with respect to the Reorganization (the “Integrated Agreement”). The implementation of the share deliveries shall be subject to approval by shareholders on the partial amendment of the Articles of Incorporation at the shareholders’ meeting of the Company having been obtained, fulfilling the necessary approvals and licenses from domestic and foreign government agencies, the completion of the transfer of businesses that are out of scope of the Reorganization, specifically, the transfer of shares of Rakuten Payment (representing 95.28% of the total number of issued shares) from Rakuten Card to Rakuten Group, transfer of real estate business operated by Rakuten Card Partners Co., Ltd. (“Rakuten Card Partners”) to Rakuten Group or a subsidiary of Rakuten Group, transfer of shares of KAJIYAMA WAREHOUSE CO., LTD. from Rakuten Card to Rakuten Group or a subsidiary of Rakuten Group, transfer of shares of Rakuten Wallet from Rakuten Securities HD to Rakuten Group as dividend in kind, and transfer of a portion of the equity interest (representing 1% of the total number of issued shares) in Rakuten International Commercial Bank Co., Ltd. (“Rakuten International Commercial Bank”) held by the Company to Rakuten Life Insurance Co., Ltd. (“Rakuten Life”) as well as the satisfaction or waiver of the conditions precedents specified in the Integrated Agreement. As of the effective date of the Share Deliveries, upon satisfaction of these conditions, the delivery of shares by the Company, making Rakuten Card and Rakuten Securities HD Subsidiaries for the Share Deliveries

shall be effected.

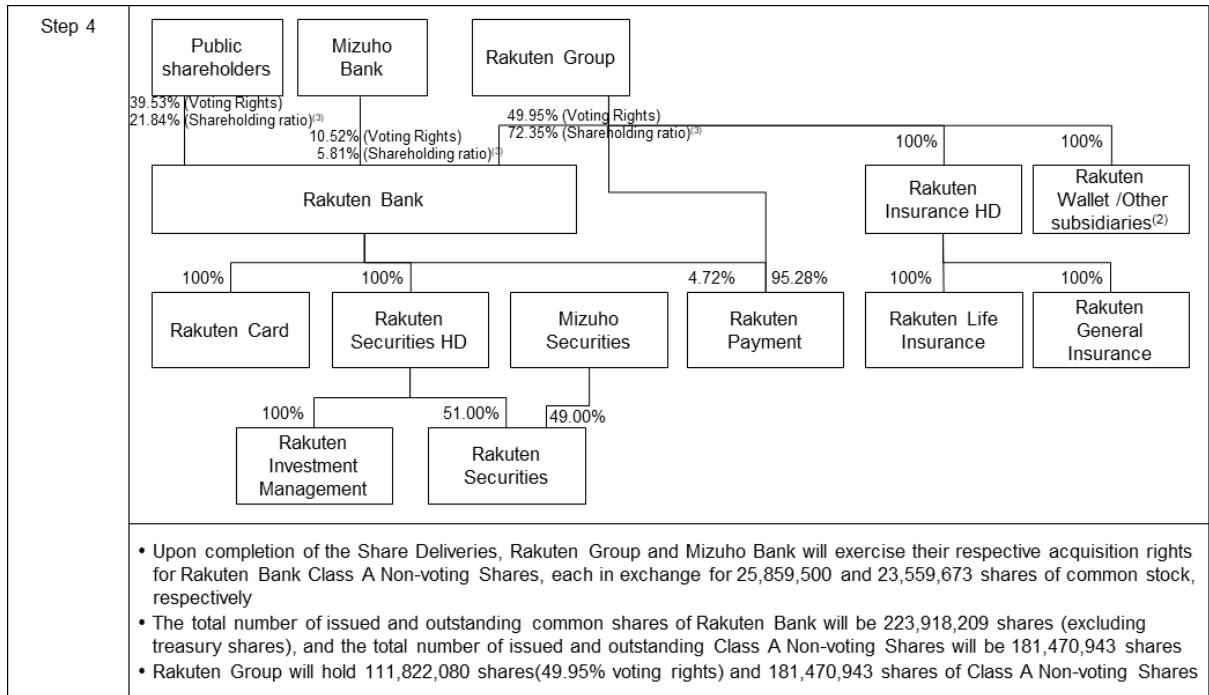
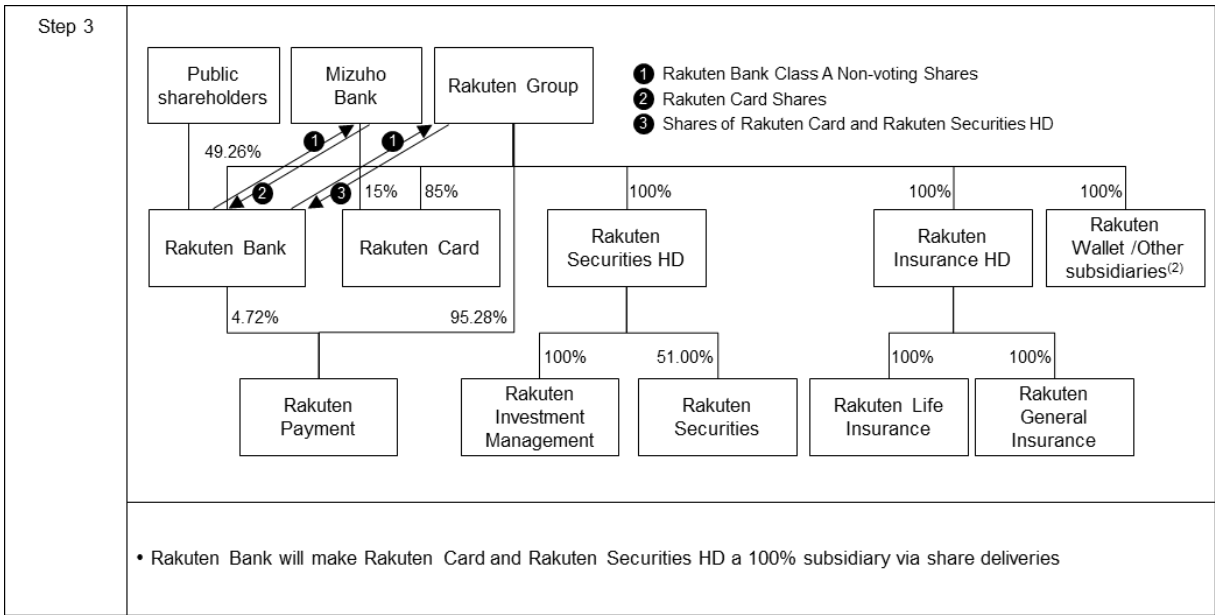
In addition, Rakuten Securities HD decided to, at its Board of Directors meeting held May 20, 2026, issue new shares worth approximately JPY 3.0 billion via third-party allotment to Rakuten Group prior to the date when the Share Deliveries take effect, intending to strengthen the financial foundation of Rakuten Securities HD and the Company's consolidated balance sheet (the "Third-party Allotment").

Mizuho Bank, which held 14.9998% of the common shares of Rakuten Card as of the end of March 2026, has agreed, in connection with the Share Delivery, to transfer all of the common shares of Rakuten Card held by them to the Company. Rakuten Card and Rakuten Securities HD will be the Subsidiaries for Share Delivery while Rakuten Securities of which Rakuten Securities HD held 51.00% as of the end of March 2026, will not be a direct party to the Share Delivery. Mizuho Securities Co., Ltd. ("Mizuho Securities"), which holds 49.00% of the common shares of Rakuten Securities is expected to continue to hold such shares after the Reorganization.

ii. Matters regarding the listing of the Company shares after the Reorganization

As of today, the Company's shares are listed on the Tokyo Stock Exchange Prime Market. The Company's shares will remain to be listed on the Tokyo Stock Exchange Prime Market even after the completion of the Reorganization.

Meanwhile, Rakuten Group will hold 111,822,080 shares of the Company's common stock, equivalent to a 49.94% stake in the Company's total outstanding shares of 223,918,209 shares (excluding treasury stocks) and 181,470,943 shares of the Company's Class A Non-Voting Shares after the Conversion into Common Shares. In a scenario that Rakuten Group and Mizuho Bank exercise all of their rights to request acquisition in exchange for common shares with respect to the Class A Non-Voting Shares, Rakuten Group will hold 293,293,023 common shares of the Company, representing 72.35% of the 405,389,152 issued shares (excluding treasury stocks). In that case, there is a possibility that the Company will not meet the requirement of the free-float ratio of the Tokyo Stock Exchange Prime Market's listing criteria. The Company will consult with Rakuten Group as necessary regarding Rakuten Group's exercise of the right to request acquisition in exchange for common shares. Further, the Company has agreed with Rakuten Group that, with respect to the right to request acquisition in exchange for common shares relating to the 181,470,943 Class A Shares held by Rakuten Group after the Conversion into Common Shares, Rakuten Group will not exercise that right without the Company's prior written consent (provided, however, that if, immediately after receiving delivery of the Company's common shares upon the exercise of that acquisition request right, Rakuten Group's voting rights ratio in the Company would remain at or below 50%, Rakuten Group may exercise that acquisition request right to that extent).



- (Note 1) Subsidiaries not included in the illustrative structures are excluded from this chart
- (Note 2) Other subsidiaries include real estate businesses owned by Rakuten Card Partners (the subsidiary of Rakuten Card), including subsidiaries indirectly owned by Rakuten Group through Rakuten Group's 100% subsidiaries
- (Note 3) Shareholding ratio based on the total number of issued shares, including both common shares and Class A Non-Voting Shares

2. Outline of the details of the Share Delivery Plan

The details of the Share Delivery Plan prepared by the Company as of May 20, 2026, are set out below.

Share Delivery Plan

Rakuten Bank, Ltd. (“Rakuten Bank”) has prepared this share delivery plan (this “Plan”) as follows in connection with the share delivery (the “Share Delivery”) in which Rakuten Bank is the parent company for the share delivery and each of Rakuten Card Co., Ltd. (“Rakuten Card”) and Rakuten Securities Holdings, Inc. (“Rakuten Securities Holdings”) are subsidiaries for the share delivery.

Article 1 Trade Names and Addresses of the Subsidiaries for the Share Delivery

The trade name and address of each of Rakuten Card and Rakuten Securities Holdings are as follows.

Rakuten Card

Trade name: Rakuten Card Co., Ltd.

Address: 2-6-21 Minamiaoyama, Minato-ku, Tokyo

Rakuten Securities Holdings

Trade name: Rakuten Securities Holdings, Inc.

Address: 2-6-21 Minamiaoyama, Minato-ku, Tokyo

Article 2 Minimum Number of Shares of Each Subsidiary for the Share Delivery to be Acquired by the Parent Company for the Share Delivery in the Share Delivery

The minimum number of shares of Rakuten Card to be acquired by Rakuten Bank in the Share Delivery is 84,128 shares, and the minimum number of shares of Rakuten Securities Holdings to be acquired by Rakuten Bank in the Share Delivery is 399,044,000 shares.

Article 3 Shares and Cash to be Delivered to Transferors of the Shares of each Subsidiary for the Share Delivery in the Share Delivery and Allocation Thereof

1. In the Share Delivery, Rakuten Bank shall deliver (i) to each transferor of shares of Rakuten Card, as consideration for those shares, the Class A Shares of Rakuten Bank with the terms set out in the Exhibit (the “Non-Voting Shares”) in a number obtained by multiplying the total number of shares of Rakuten Card to be transferred by 1,867 and (ii) to each transferor of shares of Rakuten Securities Holdings, as consideration for those shares, the Non-Voting Shares in a number obtained by multiplying the total number of shares of Rakuten Securities Holdings to be transferred by 0.185.
2. In the Share Delivery, Rakuten Bank shall (i) allocate to each transferor of shares of Rakuten Card 1,867 Non-Voting Shares for each share of Rakuten Card to be transferred and (ii) allocate to each transferor of shares of Rakuten Securities Holdings 0.185 Non-Voting Shares for each share of Rakuten Securities Holdings to be transferred.
3. If, under the provisions of the preceding two paragraphs, (i) the number of Non-Voting Shares to be delivered by Rakuten Bank to the transferors of the shares of Rakuten Card or (ii) the number of Non-Voting Shares to be delivered by Rakuten Bank to the transferors of the shares of Rakuten Securities Holdings is a fractional share less than one share, Rakuten Bank shall handle that fractional share in accordance with Article 234 of the Companies Act and other relevant laws and regulations.

Article 4 Amount of Stated Capital and Reserves of the Parent Company for the Share Delivery

The amount of the stated capital and reserves of Rakuten Bank to be increased upon the Share Delivery is to

be appropriately determined by Rakuten Bank in accordance with the provisions of Article 39-2 of the Regulations on Corporate Accounting.

Article 5 Deadline for Applications for Transfer of Shares of each Subsidiary for the Share Delivery

1. The deadline for applications for transfer of shares of Rakuten Card and the deadline for applications for transfer of shares of Rakuten Securities Holdings are September 30, 2026.
2. If there is a change to the effective date set out in paragraph 1 of the following Article in accordance with paragraph 2 of that Article, Rakuten Bank may change the deadline for applications in the preceding paragraph simultaneously with that change.

Article 6 Effective Date of the Share Delivery

1. The date on which the Share Delivery will take effect (the “Effective Date”) is October 1, 2026.
2. Notwithstanding the preceding paragraph, Rakuten Bank may change the Effective Date if that is necessary in the progress of the procedures of the Share Delivery or otherwise necessary: provided, however, that if Rakuten Bank changes the Effective Date, it must be within three months from October 1, 2026.

Article 7 Amendments to this Plan and Suspension of the Share Delivery

If it becomes difficult to achieve the purpose of the Share Delivery due to the occurrence of an event that significantly hinders the execution of the Share Delivery or for other reasons during the period from the date of preparation of this Plan to the Effective Date, Rakuten Bank may amend the contents of this Plan or suspend the Share Delivery.

Article 8 Effect of the Share Delivery

1. The Share Delivery will take effect on the Effective Date subject to the condition precedent that all of the following conditions are satisfied.
 - (1) This Plan is approved by a shareholders’ meeting of Rakuten Bank on or before the date immediately preceding the Effective Date.
 - (2) An amendment to the Articles of Incorporation of Rakuten Bank to change the total number of authorized shares of Rakuten Bank to 1.5 billion shares (where the total number of authorized shares is 1.2 billion common shares and 300 million Non-Voting Shares) and to make it possible to issue the Non-Voting Shares has been approved by a shareholders’ meeting of Rakuten Bank on or before the date immediately preceding the Effective Date.
 - (3) The transfer of shares of Rakuten Card from shareholders of Rakuten Card to Rakuten Bank in accordance with this Plan has been approved by the board of directors of Rakuten Card on or before the Effective Date.
 - (4) The transfer of shares of Rakuten Securities Holdings from shareholders of Rakuten Securities Holdings to Rakuten Bank in accordance with this Plan has been approved by the board of directors meeting of Rakuten Securities Holdings on or before the Effective Date.
 - (5) All approvals, etc. of relevant authorities provided for in laws and regulations that are required for the Share Delivery have been obtained.
 - (6) A securities registration statement for the Share Delivery has taken effect and its effect has not been suspended.
 - (7) The transfer of Rakuten Bank’s equity interest in Rakuten International Commercial Bank

- (10,000,000 shares) has been completed,
- (8) The transfer by Rakuten Card of (i) all of the shares of Kajiyama Warehouse Co., Ltd. held by Rakuten Card, (ii) all of the shares of Rakuten Payment, Inc. held by Rakuten Card, and (iii) the real estate business of Rakuten Card or its subsidiaries has been completed.
 - (9) The third-party allotment (total payment amount of JPY 2,999,898,000) by Rakuten Securities Holdings to Rakuten Group, Inc. has become effective.
 - (10) The distribution by Rakuten Securities Holdings of surplus where the dividend property is all of the shares of Rakuten Wallet, Inc. held by Rakuten Securities Holdings has become effective.
 - (11) The repayment of all of the obligations of Rakuten Wallet, Inc. owed under a revolving credit facility between Rakuten Securities Holdings and Rakuten Wallet, Inc. has been completed.
 - (12) The transfer by Rakuten Securities, Inc. of all or some of the shares of PTP Inc. and MobileBook.jp Inc. has been completed.
2. Of the Share Delivery, the share delivery where Rakuten Card is the subsidiary for the share delivery and the share delivery where Rakuten Securities Holdings is the subsidiary for the share delivery have simultaneously become effective, and if either share delivery does not become effective, the other share delivery will also not become effective.

Article 9 Consultation

Rakuten Bank shall determine any matter related to the Share Delivery not provided for in this Plan in accordance with the purpose of the Share Delivery.

May 20, 2026

Rakuten Bank, Ltd.
2-16-5- Konan, Minato-ku, Tokyo
Tomotaka Torin, President and Representative Director

Exhibit Terms of the Class A Shares (Non-Voting Shares)

The terms of the Class A Shares to be issued by Rakuten Bank (in this Exhibit, the “Company”) are as set out in this Exhibit, and any matters not provided for in this Exhibit will be the same as the terms of the common shares.

1. Voting Rights

The shareholders holding Class A Shares (in this Exhibit, the “Class A Shareholders”) have no voting rights at shareholders’ meetings.

2. Acquisition Rights in Exchange for Common Shares

At any time after acquiring Class A Shares, a Class A Shareholder may make a request to the Company to acquire all or some of the Class A Shares held by the Class A Shareholder in exchange for common shares of the Company, to the extent permitted by laws and regulations. If such a request is made, the Company shall deliver to the Class A Shareholder one common share for each Class A Share it acquires.

3. Transfer Restrictions

The approval of the board of directors of the Company must be obtained for any acquisition conducted by transferring Class A Shares of the Company.

4. Share Split or Consolidation of Shares and Allotment of Shares Without Contribution

- (1) If the Company conducts a share split or consolidation of shares, it shall do so for the common shares and the Class A Shares at the same time and ratio.
- (2) If the Company grants any shareholders the right to receive an allotment of shares for subscription or the right to receive an allotment of share acquisition rights for subscription, it shall grant the common shareholders the right to receive an allotment of common shares or share acquisition rights for common shares and grant the Class A Shareholders the right to receive an allotment of Class A Shares or share acquisition rights for Class A Shares at the same time and at the same ratio and on the same terms.
- (3) If the Company conducts an allotment of shares without contribution or an allotment of share acquisition rights without contribution, it shall conduct an allotment of common shares without contribution or an allotment of share acquisition rights for common shares without contribution to the common shareholders and an allotment of Class A Shares without contribution or an allotment of share acquisition rights for Class A Shares without contribution to the Class A Shareholders at the same time and at the same ratio and on the same terms.

5. General Meetings of Class Shareholders

- (1) The Company is not required to obtain a resolution of a general meeting of class shareholders consisting of the Class A Shareholders when taking any of the actions listed in the items of Article 322, paragraph (1) of the Companies Act; provided, however, that this does not apply in the case of an amendment to the Articles of Incorporation provided for in Article 322, paragraph (1), item (i) of the Companies Act (excluding an amendment relating to the number of shares per share unit).
- (2) Unless otherwise provided by law, the Company is not required to obtain a resolution of a general meeting of class shareholders consisting of the Class A Shareholders with respect to the matters provided for 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, and all other matters prescribed as matters to be resolved by a general meeting of class shareholders under the Companies Act.

3. Outline of the details stipulated in Article 213-2 (excluding items (vi) and (vii)) of the Regulations for Enforcement of the Companies Act
- (1) Reason why the Company has determined that the provision regarding the lower limit for the number of shares for the subsidiaries for the share delivery to be received by the parent company for the share delivery satisfies the requirements provided in Article 774-3, paragraph (2) of the Companies Act (Article 213-2, item (i) of the Regulations for Enforcement of the Companies Act).

The Company has confirmed, based on the corporate registry information of Rakuten Card dated May 22, 2026, that the total number of issued shares of Rakuten Card common shares as of the same date is 84,128 shares, that Rakuten Card has not adopted a share unit system and has not issued any class shares or share acquisition rights as of the same date, and confirmed with Rakuten Card that the said corporate registry information accurately reflects the status of Rakuten Card's issued shares and share acquisition rights as of the same date that there are no plans to issue or grant shares, share acquisition rights, bonds with share acquisition rights or other rights convertible into Rakuten Card shares, or conduct any share split, share consolidation, share allotment without contribution, acquisition of treasury shares, or take any other actions, or make decisions related thereto, that could change the number of voting rights of all shareholders of Rakuten Card between the same date and the effective date of the Share Delivery.

The Share Delivery Plan provides that the lower limit for the number of common shares of Rakuten Card to be received by the Company upon the Share Delivery is 84,128 shares, and in the event that the Company were to receive the lower limit of 84,128 shares of Rakuten Card common shares upon the Share Delivery, the number of voting rights of Rakuten Card held by the Company on the date the Share Delivery takes effect is expected to account for 100% of the total number of voting rights of all shareholders of Rakuten Card.

Furthermore, the Company has confirmed, based on the corporate registry information of Rakuten Securities HD dated May 13, 2026, that the total number of issued shares of Rakuten Securities HD common shares as of the same date is 396,646,000 shares, that Rakuten Securities HD has not adopted a share unit system and has not issued any class shares or share acquisition rights as of the same date, and confirmed with Rakuten Securities HD that the said corporate registry information accurately reflects the status of Rakuten Securities HD's issued shares and share acquisition rights as of the same date, and except for the Third-party Allotment, that there are no plans to issue or grant shares, share acquisition rights, bonds with share acquisition rights or other rights convertible into Rakuten Securities HD shares, or conduct any share split, share consolidation, share allotment without contribution, acquisition of treasury shares, or take any other actions, or make decisions related thereto, that could change the number of voting rights of all shareholders of Rakuten Securities HD between the same date and the effective date of the Share Delivery.

The Share Delivery Plan provides that the lower limit for the number of common shares of Rakuten Securities HD to be received by the Company upon the Share Delivery is 399,044,000 shares, and in the event that the Company were to receive the lower limit of 399,044,000 shares of Rakuten Securities HD common shares upon the Share Delivery, the number of voting rights of Rakuten Securities HD held by the Company on the date the Share Delivery takes effect is expected to account for 100% of the total number of voting rights of all shareholders of Rakuten Securities HD.

Based on the above, the Company has determined that the provisions of the Share Delivery Plan regarding the lower limit for the number of shares of the Subsidiaries Resulting from the Share Delivery to be received by the Company satisfy the requirements of Article 774-3, paragraph (2) of the Companies Act.

- (2) Matters regarding the appropriateness of the provisions concerning the matters set forth in Article 774-3, paragraph (1), items (iii) through (vi) of the Companies Act (Article 213-2, item (ii) of the Regulations for Enforcement of the Companies Act)
- (A) Class and number of shares of the parent company for the share delivery to be delivered upon delivery of shares and the appropriateness of the allotment of shares
- (i) Details of the allotment of shares in relation to the Share Delivery

The Company will amend the articles of incorporation as set out in Proposal No.4, “Partial Amendment to the Articles of Incorporation,” and will issue new Class A Non-Voting Shares through the Share Delivery.

The Company is listed on the Prime Market of the Tokyo Stock Exchange, and companies listed on the Prime Market are required to maintain a free-float ratio of 35% or more as one of the continued listing criteria. The Company believes that, by issuing Class A Non-Voting Shares in the Share Deliveries, it will be able to maintain its free-float ratio following the Reorganization and secure flexibility in its capital policy. The Class A Non-Voting Shares will have no voting rights and will be subject to transfer restrictions. The Class A Non-Voting Shares will be entitled to receive equivalent economic rights to common shares on a per-share basis. The Class A Non-voting Shares will be subject to a right to request acquisition in exchange for common shares, and Rakuten Group and Mizuho Bank, to which the Class A Non-voting Shares will be delivered, will be entitled to request that the Company acquire all or part of their Class A Non-voting Shares in exchange for one common share of the Company per Class A Share. The Company believes that the economic rights of the Class A Non-Voting Shares are equivalent to those of the common shares and that the issuance of the Class A Non-voting Shares will not impair the rights of Rakuten Bank’s general shareholders.

The Company will deliver the following number of Class A Non-Voting Shares of the Company for one common share of Rakuten Card and Rakuten Securities HD, respectively:

- i. Rakuten Card: 1,867 shares
- ii. Rakuten Securities HD: 0.185 shares

The total number of the Company Class A Non-Voting Shares to be delivered with regard to the Share Deliveries will be 230,890,116 shares (207,330,443 shares will be delivered to Rakuten Group and 23,559,673 shares will be delivered to Mizuho Bank), all of which are newly issued by the Company. The Company’s Class A Non-Voting Shares are subject to a right to request acquisition in exchange for its common shares. On the effective date of the Share Deliveries, Rakuten Group and Mizuho Bank plan to respectively exercise such right to request acquisition with respect to 25,859,500 shares and 23,559,673 shares of Class A Non-Voting Shares of the Company in exchange for common shares, and convert such Class A Non-voting Shares into common shares (the “Conversion into Common Shares”). As a result of the Conversion into Common Shares, Rakuten Group and Mizuho Bank will respectively receive 25,859,500 common shares and 23,559,673 common shares of the Company, and the number of issued shares of the Company common shares will be 223,918,209 shares (excluding treasury stocks). When such the Company common shares to be delivered are added to the 85,962,580 the Company common shares held by Rakuten Group as of the end of March 2026, the total number of the Company shares to be held by Rakuten Group after the Conversion into Common Shares would be 111,822,080 shares, representing 49.94% of the 223,918,209 the Company common shares (excluding treasury stocks) after the Conversion into Common Shares (49.95% of the 2,238,679 total voting rights of the Company after the Conversion into Common Shares). Similarly, the Company common shares held by Mizuho Bank after the Conversion into Common Shares would be 23,559,673 shares, representing 10.52% of the Company common shares after the Conversion into Common Shares (10.52% of the total voting rights of the

Company after the Conversion into Common Shares).

The minimum number of common shares of Rakuten Card and Rakuten Securities HD to be transferred to the Company will be 84,128 shares and 399,044,000 shares, respectively. If any fraction of less than one share occurs as a result of the Share Deliveries, the Company common shares equivalent to the total number of such fractions (if any fractional unit occurs as a result of such aggregation, such unit is disregarded) shall be sold according to the provisions of Article 234 of the Companies Act, and proceeds from such sale shall be distributed to Rakuten Group in proportion to the fractions.

The total number of the Company Class A Non-Voting Shares to be newly issued through the Reorganization will be 230,890,116 shares. Assuming that Rakuten Group and Mizuho Bank exercise the rights to request acquisition in exchange for common shares with respect to all Class A Non-voting Shares, the number of potential common shares relating to the Class A Non-voting Shares will be 230,890,116 shares, representing 132.32% of the total number of issued the Company common shares as of the end of March 2026 of 174,499,180 shares (the number of voting rights: 1,744,488 and 132.35% of the total number of voting rights), which could result in significant dilution.

However, the Reorganization is expected to achieve the synergies outlined in “1. Background and Purpose of the Reorganization” above. In addition, to ensure fairness and avoid arbitrariness and conflicts of interest in the decision-making process at the Board of Directors meeting of the Company, measures as described in “3. (4) Measures to ensure fairness and avoid conflicts of interest” below have been taken. Furthermore, the Share Deliveries will be executed upon approval from shareholders at the 27th annual general shareholders’ meeting of the Company, scheduled to be held on June 24, 2026.

(Note 1) The above share delivery ratios are based on the following numbers of outstanding shares of common stock as follows. The number of outstanding common shares of Rakuten Securities HD include shares to be added upon the Third-party Allotment of 2,398,000 shares.

Rakuten Bank:	174,499,180 shares
Rakuten Card:	84,128 shares
Rakuten Securities HD:	399,044,000 shares

(Note 2) The number of issued shares of Rakuten Bank following the Share Deliveries and the Conversion into Common Shares will be as follows.

Common Shares:	223,918,209 shares (excluding treasury stocks)
Class A Non-voting Shares:	181,470,943 shares

(ii) Basis of the allotment of shares in relation to the Share Delivery

(a) Basis of and reason for allotment

When considering the share delivery ratio to be used for the Share Deliveries, for the purpose of ensuring the fairness and adequacy thereof, Rakuten Group appointed BofA Securities Japan Co., Ltd. (“BofA Securities Japan”) and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (“Mitsubishi UFJ Morgan Stanley Securities”), an entity independent from Rakuten Group and the Company, as financial advisors, and obtained a valuation report on the share delivery ratio regarding the Share Deliveries as of May 20, 2026. Taking into consideration

the financial conditions, assets and future business activities, etc., of the Company and the Subsidiaries for the Share Deliveries, based on the calculated results of the share delivery ratios provided by BofA Securities Japan and Mitsubishi UFJ Morgan Stanley Securities, results of due diligence conducted by the Company, and advice, etc. from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), came to the conclusion upon a series of deliberations that the share delivery ratios described in 3. “(2)(A)(i) Details of allocation concerning the Share Deliveries (Share delivery ratio)” above are reasonable, as they are within the ranges of the share delivery ratios calculated by BofA Securities Japan and Mitsubishi UFJ Morgan Stanley Securities, and do not harm any interests of shareholders.

When considering the share delivery ratios to be used for the Share Deliveries, for the purpose of ensuring the fairness and adequacy thereof, the Company appointed Daiwa Securities Co. Ltd. (“Daiwa Securities”) and Goldman Sachs Japan Co., Ltd. (“Goldman Sachs”) entities independent from the Company and Rakuten Group, as its financial advisors and appointed Daiwa Securities as a third-party valuation institution, and obtained a share delivery ratio valuation report for the Share Deliveries as of May 19, 2026. In addition, the Board of Directors of the Company has established a special committee (the “Special Committee”) consisting of a total of five members: independent outside directors of the Company (Mr. Masatsugu Nagato and Ms. Kayoko Kawamura), the independent outside audit and supervisory board members (Mr. Shinnosuke Yamada and Mr. Toru Mimura) and an expected candidate for independent outside director to be proposed at the 27th annual general shareholders’ meeting of the Company, who has extensive knowledge and experience in corporate legal affairs (Mr. Satoshi Kawai), who are independent from Rakuten Group and have no interests with respect to whether the Reorganization will be implemented. The Special Committee appointed Deloitte Tohmatsu LLC (“Deloitte Tohmatsu”) as its independent third-party valuation institution and obtained a share delivery ratio valuation report for the Share Deliveries dated May 19, 2026, as well as a fairness opinion to the effect that the share delivery ratios in the Share Deliveries are fair to the general shareholders of the Company from a financial perspective. For details, please refer to “(4) Measures to ensure fairness and to avoid conflicts of interest” below.

After comprehensively taking into consideration various factors such as: the advice from Daiwa Securities, the Company’s financial advisor and third-party valuation institution; the valuation results for the share delivery ratios provided by Daiwa Securities; the advice from Mori Hamada & Matsumoto, the Company’s legal advisor, and the Deloitte Tohmatsu Group (meaning, Deloitte Tohmatsu LLC, Deloitte Tohmatsu Tax Co. and Deloitte Touche Tohmatsu LLC; the same applies hereinafter), the Company’s financial, tax, and governance-related advisor; the share delivery ratio valuation report and fairness opinion that the Special Committee received from Deloitte Tohmatsu, its own third-party valuation institution; details of the advice and opinion from the Special Committee; the results of due diligence conducted with respect to the Subsidiaries for the Share Deliveries; and the financial conditions, state of assets, and future business activities, etc., of the Company and the Subsidiaries for the Share Deliveries, the Company came to the conclusion upon a series of deliberations that the share delivery ratios described in 3. “(2)(A)(i) Details of allocation concerning the Share Deliveries (Share delivery ratio)” above are reasonable, as they are within the valuation ranges calculated by Daiwa Securities and Deloitte Tohmatsu based on the DDM Analysis, which is considered to be a relatively superior method from the perspective of reflecting the unique characteristics and circumstances of the Company and the Subsidiaries for the Share Deliveries, and do not harm any interests of shareholders.

- (b) Matters related to valuation
 - I. Relationship with third-party valuation institution

BofA Securities Japan is not a related party of Rakuten Group, the Company, Rakuten Card,

or Rakuten Securities HD and does not have any material interest in the Share Deliveries that would require disclosure. BofA Securities Japan is acting as the financial advisor to Rakuten Group in connection with the Share Deliveries and will receive a fee for its services, the payment of which is entirely contingent upon the completion of the Reorganization.

Note: BofA Securities Japan and its affiliates have provided, currently provide, or may in the future provide investment banking, commercial banking, or other financial services to Rakuten Group, the Company, Rakuten Card, or Rakuten Securities HD, for which they have received, currently receive or may in the future receive customary fees. Furthermore, in the ordinary course of their business, BofA Securities Japan and its affiliates may, for their own account or for the accounts of their customers, invest in, or take or hold long or short positions in, the shares, bonds, or other financial instruments (including derivatives) of Rakuten Group, the Company, Rakuten Card, or Rakuten Securities HD.

Mitsubishi UFJ Morgan Stanley Securities does not fall under a related party of either Rakuten Group, the Company, Rakuten Card, or Rakuten Securities HD and does not have any material interest to note in the Share Deliveries. Mitsubishi UFJ Morgan Stanley Securities has the same parent company as MUFG Bank, Ltd. (“MUFG Bank”) and Mitsubishi UFJ Trust and Banking Corporation (“Mitsubishi UFJ Trust and Banking”). However, according to Mitsubishi UFJ Morgan Stanley Securities, in accordance with Article 36, Paragraph 1 of the Financial Instruments and Exchange Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, including subsequent amendments), appropriate conflict of interest management systems, including information barrier measures system to strictly manage information regarding Rakuten Group, the Company, Rakuten Card, and Rakuten Securities HD is thoroughly implemented as measures to prevent harmful effects between Mitsubishi UFJ Morgan Stanley Securities, the financial advisor, MUFG Bank, and Mitsubishi UFJ Trust and Banking on the other, as well as within the respective companies. As a result, Mitsubishi UFJ Morgan Stanley Securities has provided its services as a financial advisor without being influenced by the judgment of MUFG Bank and Mitsubishi UFJ Trust and Banking, and calculated the value of the Company, Rakuten Card, and Rakuten Securities HD shares from an independent standpoint from MUFG Bank and Mitsubishi UFJ Trust and Banking.

Neither Daiwa Securities nor Deloitte Tohmatsu falls under a related party of either the Company, Rakuten Group, Rakuten Card, or Rakuten Securities HD, with no material interest in the Share Deliveries.

II. Outline of valuation

i. BofA Securities Japan

BofA Securities Japan has, subject to certain conditions, performed a valuation analysis of the shares of the Company and the Subsidiaries for the Share Deliveries by considering and selecting several valuation methodologies. To evaluate the equity values of these entities, BofA Securities Japan utilized comparable companies’ analysis, which is based on the market valuations of multiple publicly traded companies comparable to the Company and the Subsidiaries for the Share Deliveries. Additionally, BofA Securities Japan employed the dividend discount model analysis (“DDM”) to analyze share value by setting a target equity ratio necessary for stable operation of the relevant business and analyzing the share values by discounting to present value, at a certain cost of equity, the portion of the capital that exceeds that ratio as cash flows allocable to shareholders.

Note: This analysis was prepared solely for the use and benefit of the board of directors of Rakuten Group in its capacity as such for the purpose of evaluating the Share Deliveries, and

not for the use or benefit of any other person. This analysis does not confer any rights or remedies upon any third party.

ii. Mitsubishi UFJ Morgan Stanley Securities

Mitsubishi UFJ Morgan Stanley Securities analyzed the equity value of the Company and the Subsidiaries for the Share Deliveries, via (i) comparable companies analysis because a number of listed peers can be comparable to the Company and the Subsidiaries for the Share Deliveries and equity values can be estimated from comparison with these peers, (ii) DDM Analysis, which is a method to analyze equity value by setting the capital level required for stable operation of the business based on the standards for soundness of regulatory and economic value in accordance with the prescribed risk management policy, and discounting the capital exceeding such level to the present value at the cost of equity as profits attributable to the shareholders, and (iii) DCF Analysis for the purpose of reflecting the future conditions of business activities into the valuation, based on the view that it would be appropriate to evaluate the equity value of the Company and the Subsidiaries for the Share Deliveries from multilateral perspectives.

iii. Daiwa Securities

Daiwa Securities analyzed the share value of the Company and the Subsidiaries for the Share Deliveries from multiple perspectives, after considering which valuation methodologies to adopt among several available methodologies and based on the view that it would be appropriate to evaluate the share value of each company from multiple perspectives: (i) with respect to the Company, via the market price analysis because the Company's shares are listed on the Tokyo Stock Exchange Prime Market and therefore have referenceable market share prices, (ii) with respect to the Company and the Subsidiaries for the Share Deliveries, via the comparable companies analysis because there are multiple publicly traded companies comparable to the Company and the Subsidiaries for the Share Deliveries and it is possible to estimate the share value through comparison with those companies and via the DDM Analysis, a method widely used in the valuation of financial institutions, analyzing share value by discounting to the present value at the cost of capital the earnings attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition, for the purpose of reflecting the future conditions of business activities into the valuation.

The following shows the calculated results of the share delivery ratios for one common share of Rakuten Card derived from each of the above valuation methodologies when the share value per share of the Company is set as 1.

Methodology Adopted		Range of Share Delivery Ratio
the Company	Rakuten Card	
Market Price Analysis (Reference Date (1))	Comparable Companies Analysis	1,022 – 1,632
Market Price Analysis (Reference Date (2))		1,188 – 1,912
Comparable Companies Analysis		984 – 2,077
DDM Analysis	DDM Analysis	945 – 2,220

The following shows the calculated results of the share delivery ratios for one common share

of Rakuten Securities HD derived from each of the above valuation methodologies when the share value per share of the Company is set as 1.

Methodology Adopted		Range of Share Delivery Ratio
the Company	Rakuten Securities HD	
Market Price Analysis (Reference Date (1))	Comparable Companies Analysis	0.073 – 0.168
Market Price Analysis (Reference Date (2))		0.085 – 0.197
Comparable Companies Analysis		0.070 – 0.213
DDM Analysis	DDM Analysis	0.080 – 0.205

In performing the market price analysis, Daiwa Securities set February 25, 2026, the date on which the "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" was announced, as a valuation reference date ("Reference Date (1)") and May 19, 2026 as a valuation reference date ("Reference Date (2)"), and used the closing share price of the Company's shares on the Tokyo Stock Exchange on Reference Date (1) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (1), as well as the closing share price of the Company's shares on the Tokyo Stock Exchange on Reference Date (2) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (2).

In performing the comparable companies analysis, Daiwa Securities selected as listed companies that are considered to be relatively similar, but not completely similar, to each of the Company, Rakuten Card and Rakuten Securities HD from the perspective of their business descriptions and regions, financial indicators, and other factors, SBI Shinsei Company, Limited., Resona Holdings, Inc., Aozora Bank, Ltd., Nu Holdings Ltd. and KakaoBank Corp. for the Company, MARUI GROUP CO., LTD., American Express Company, SBI Cards and Payment Services Limited, Visa Inc. and Mastercard Incorporated for Rakuten Card, and Monex Group, Inc., Matsui Securities Co., Ltd., The Charles Schwab Corporation and Interactive Brokers Group, Inc. for Rakuten Securities HD, and performed the valuations using PER.

In performing the DDM Analysis, with respect to the Company, based on the financial forecast for the fiscal year ending March 2027 through the third quarter of the fiscal year ending March 2031 prepared by the Company, Daiwa Securities assessed the share value by discounting to the present value the earnings expected to be generated by the Company during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Daiwa Securities also used a cost of capital of 7.4% to 9.4%. In calculating the terminal value, Daiwa Securities adopted the constant growth model and the multiple model. Daiwa Securities made the calculations in the constant growth model taking into account domestic and international inflation rates, the industry growth rates of relevant companies and other factors, using a perpetual growth rate of 1.0% to 2.0%, and in the multiple model, it took into account factors such as the valuation levels of other companies in the industry, using a PER of 12.0x to 14.7x. Note that the Company's financial forecasts, which Daiwa Securities used as the basis for adopting the DDM Analysis, do not include any fiscal years in which valuations were conducted based on forecasts that assumed significant increases or decreases in profits.

With respect to Rakuten Card, based on the financial forecast for the fiscal year ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Card,

Daiwa Securities assessed the share value by discounting to the present value the earnings expected to be generated by Rakuten Card during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Daiwa Securities also used a cost of capital of 7.0% to 9.0%. In calculating the terminal value, Daiwa Securities adopted the constant growth model and the multiple model. Daiwa Securities made the calculations in the constant growth model taking into account domestic and international inflation rates, the industry growth rates of relevant companies and other factors, using a perpetual growth rate of 1.0% to 2.0%, and in the multiple model, it took into account factors such as the valuation levels of other companies in the industry, using a PER of 16.3x to 20.0x. Note that Rakuten Card's financial forecasts, which Daiwa Securities used as the basis for adopting the DDM Analysis, do not include any fiscal years in which valuations were conducted based on forecasts that assumed significant increases or decreases in profits.

With respect to Rakuten Securities HD, based on the financial forecast for the fiscal year ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Securities HD, Daiwa Securities assessed the share value by discounting to the present value the earnings expected to be generated by Rakuten Securities HD during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Daiwa Securities also used a cost of capital of 7.5% to 9.5%. In calculating the terminal value, Daiwa Securities adopted the constant growth model and the multiple model. Daiwa Securities made the calculations in the constant growth model taking into account domestic and international inflation rates, the industry growth rates of relevant companies and other factors, using a perpetual growth rate of 1.0% to 2.0%, and in the multiple model, it took into account factors such as the valuation levels of other companies in the industry, using a PER of 16.2x to 19.8x. Note that Rakuten Securities HD's financial forecasts, which Daiwa Securities used as the basis for adopting the DDM Analysis, include a fiscal year in which valuation was conducted based on forecasts that assumed significant increases or decreases in profits. Specifically, the valuation was conducted based on forecasts that assume a significant increase in net income for the fiscal year ending December 2026, due to factors such as an increase in operating revenue resulting from changes in the market environment and a decrease in extraordinary losses compared with the fiscal year ending December 2025.

Note that the synergy effects expected to be realized through the execution of the Reorganization are not reflected in the financial forecasts used in the valuations, as it is difficult to separately estimate the impact on the earnings of each of the Company and the Subsidiaries for the Share Deliveries, and in order to fairly calculate the share delivery ratios on a standalone basis for both the Company and the Subsidiaries for the Share Deliveries.

In calculating the share delivery ratios, Daiwa Securities used materials and information provided by the Company and each of the Subsidiaries for the Share Deliveries, as well as publicly available information, on the assumption that all materials and information that Daiwa Securities has analyzed and examined are accurate and complete. Daiwa Securities has not independently verified or assumed any obligation to independently verify the accuracy or completeness of those materials and information. Also, Daiwa Securities has not independently performed any valuation, appraisal, or assessment of the assets or liabilities (including contingent liabilities) of the Company, the Subsidiaries for the Share Deliveries or any of their respective affiliates, nor has Daiwa Securities requested any third-party institution to make any such valuation, appraisal, or assessment. Daiwa Securities has assumed that the respective business plans, financial forecasts, and other information regarding the future provided by the Company and the Subsidiaries for the Share Deliveries have been prepared in accordance with reasonable and appropriate procedures, based on the best forecasts and judgment currently available to the management of the Company and the Subsidiaries for the Share Deliveries at this time. Daiwa Securities has relied on that

information without independently verifying the accuracy, appropriateness, or feasibility of the business plans of the Company and the Subsidiaries for the Share Deliveries. Valuation for the share delivery ratios by Daiwa Securities is based on financial, economic, market, and other conditions as of May 19, 2026. The financial forecasts are not based on the premises that the Share Deliveries will be implemented.

Daiwa Securities provided a valuation report on the delivery ratio for the Share Deliveries to the Board of Directors of the Company on May 19, 2026.

The Company has not obtained a fairness opinion from Daiwa Securities.

iv. Deloitte Tohmatsu

Deloitte Tohmatsu analyzed the share value of the Company and the Subsidiaries for the Share Deliveries: with respect to the Company, via the market price analysis because the Company's shares are listed on the Tokyo Stock Exchange Prime Market and therefore have referenceable market share prices; with respect to the Subsidiaries for the Share Deliveries, via the comparable companies analysis because there are multiple publicly traded companies comparable to the Subsidiaries for the Share Deliveries and it is possible to estimate the share value through comparison with those companies; and with respect to the Company and the Subsidiaries for the Share Deliveries, via the DDM Analysis, a method widely used in the valuation of financial institutions, analyzing share value by discounting to the present value at the cost of capital the earnings attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition, for the purpose of reflecting the future conditions of business activities into the valuation.

The following shows the calculated results of the share delivery ratios for one common share of Rakuten Card derived from each of the above valuation methodologies when the share value per share of the Company is set as 1.

Methodology Adopted		Range of Share Delivery Ratio
the Company	Rakuten Card	
Market Price Analysis (Reference Date (1))	Comparable Companies Analysis	557 – 619
Market Price Analysis (Reference Date (2))		648 – 725
DDM Analysis	DDM Analysis	794 – 2,073

The following shows the calculated results of the share delivery ratios for one common share of Rakuten Securities HD derived from each of the above valuation methodologies when the share value per share of the Company is set as 1.

Methodology Adopted		Range of Share Delivery Ratio
the Company	Rakuten Securities HD	
Market Price Analysis (Reference Date (1))	Comparable Companies Analysis	0.091 – 0.121
Market Price Analysis (Reference Date (2))		0.106 – 0.142
DDM Analysis	DDM Analysis	0.099 – 0.287

In performing the market price analysis, Deloitte Tohmatsu set February 25, 2026, the date on which the "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" was announced, as a valuation reference date ("Reference Date (1)") and May 19, 2026 as a valuation reference date ("Reference Date (2)"), and used the closing share price of the Company's shares on the Tokyo Stock Exchange on Reference Date (1) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (1), as well as the closing share price of the Company's shares on the Tokyo Stock Exchange on Reference Date (2) and the simple average closing share prices for the most recent one-month, three-month and six-month periods each ending on Reference Date (2).

In performing the comparable companies analysis, Deloitte Tohmatsu selected AEON Financial Service Co., Ltd., Credit Saison Co., Ltd., Orient Corporation and JACCS CO., LTD as listed comparable companies considered to be similar to Rakuten Card and SBI Holdings, Inc., Monex Group, Inc. and Matsui Securities Co., Ltd. as listed comparable companies considered to be similar to Rakuten Securities HD, and performed the valuations using PER.

In performing the DDM Analysis, with respect to the Company, based on the financial forecast for the fiscal year ending March 2027 through the third quarter of the fiscal year ending March 2031 prepared by the Company, Deloitte Tohmatsu assessed the share value by discounting to the present value at a certain cost of capital the earnings expected to be generated by the Company during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Note that in calculating the terminal value through the DDM Analysis for the Company, Deloitte Tohmatsu adopted the perpetual growth method. Specifically, Deloitte Tohmatsu used a cost of capital of 7.00% to 9.50% and a perpetual growth rate of 1.0% to 2.0%. Further, the Company's consolidated financial forecasts, which Deloitte Tohmatsu used as the basis for adopting the DDM Analysis, do not include any fiscal years in which significant increases or decreases in profits are expected.

With respect to Rakuten Card, based on the financial forecast for the fiscal year ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Card, Deloitte Tohmatsu assessed the share value by discounting to the present value at a certain cost of capital the earnings expected to be generated by Rakuten Card during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Note that in calculating the terminal value through the DDM Analysis for Rakuten Card, Deloitte Tohmatsu adopted the perpetual growth method. Specifically, Deloitte Tohmatsu used a cost of capital of 6.50% to 7.75% and a perpetual growth rate of 1.0% to 2.0%. Further, Rakuten Card's financial forecasts, which Deloitte Tohmatsu used as the basis for adopting the DDM Analysis, do not include any fiscal years in which significant increases or decreases in profits are expected.

With respect to Rakuten Securities HD, based on the financial forecast for the fiscal year

ending December 2026 through the fiscal year ending December 2030 prepared by Rakuten Securities HD, Deloitte Tohmatsu assessed the share value by discounting to the present value at a certain cost of capital the earnings expected to be generated by Rakuten Securities HD during and after April 2026 that are attributable to shareholders after taking into account retained earnings and other amounts necessary to maintain a certain level of capital composition. Note that in calculating the terminal value through the DDM Analysis for Rakuten Securities HD, Deloitte Tohmatsu adopted the perpetual growth method. Specifically, Deloitte Tohmatsu used a cost of capital of 6.00% to 8.00% and a perpetual growth rate of 1.0% to 2.0%. Note that Rakuten Securities HD's financial forecasts, which Deloitte Tohmatsu used as the basis for adopting the DDM Analysis, include a fiscal year in which valuation was conducted based on forecasts that assumed significant increases or decreases in profits. Specifically, the valuation was conducted based on forecasts that assume a significant increase in net income for the fiscal year ending December 2026, due to factors such as an increase in operating revenue resulting from changes in the market environment and a decrease in extraordinary losses compared with the fiscal year ending December 2025. The expected synergies to be realized through the implementation of the Reorganization are not reflected in the financial forecasts used for the valuation, because it is difficult to separately estimate the impact of such synergies on the respective revenues of the Company and the Subsidiaries for Share Delivery, and because the share delivery ratio was calculated fairly on a standalone basis for each of the Company and the Subsidiaries for Share Delivery.

In calculating the share delivery ratios, Deloitte Tohmatsu used materials and information provided by the Company and each of the Subsidiaries for the Share Deliveries, as well as publicly available information, on the assumption that all materials and information that Deloitte Tohmatsu has analyzed and examined are accurate and complete. Deloitte Tohmatsu has not independently verified or assumed any obligation to independently verify the accuracy or completeness of those materials and information. Also, Deloitte Tohmatsu has not independently performed any valuation, appraisal, or assessment of the assets or liabilities (including contingent liabilities) of the Company, the Subsidiaries for the Share Deliveries or any of their respective affiliates, nor has Deloitte Tohmatsu requested any third-party institution to make any such valuation, appraisal, or assessment. Deloitte Tohmatsu has assumed that the respective business plans, financial forecasts, and other information regarding the future provided by the Company and the Subsidiaries for the Share Deliveries have been prepared in accordance with reasonable and appropriate procedures, based on the best forecasts and judgment currently available to the management of the Company and the Subsidiaries for the Share Deliveries at this time. Deloitte Tohmatsu has relied on that information without independently verifying the accuracy, appropriateness, or feasibility of the business plans of the Company and the Subsidiaries for the Share Deliveries. Valuation for the share delivery ratios by Deloitte Tohmatsu is based on financial, economic, market, and other conditions as of May 19, 2026. The financial forecasts are not based on the premises that the Share Deliveries will be implemented.

Deloitte Tohmatsu provided a valuation report on the delivery ratio for the Share Deliveries to the Special Committee of the Company on May 19, 2026.

Further, the Special Committee obtained from Deloitte Tohmatsu an opinion dated May 19, 2026, stating that the share delivery ratios in the Share Deliveries are fair to the shareholders of the Company from a financial perspective (the "Fairness Opinion"). The Fairness Opinion was issued by Deloitte Tohmatsu based on the result of valuation of the share delivery ratios in the Share Deliveries conducted by Deloitte Tohmatsu based on disclosure and explanation by the Company and the Subsidiaries for the Share Deliveries on the current situation and outlook of the business of the Company and the Subsidiaries for the Share Deliveries, as well as Q&A sessions with the Special Committee, examination of the business environment, economy, market, and financial situation of the Company and the Subsidiaries for the Share Deliveries, to the extent considered necessary by Deloitte Tohmatsu, and verification of the

Fairness Opinion by a committee independent of the engagement team at Deloitte Tohmatsu.

Note Deloitte Tohmatsu anticipates the receipt of a fixed fee in respect of services rendered in relation to the Reorganization, regardless of the consummation of the Reorganization. Also, Deloitte Tohmatsu anticipates reimbursement of out-of-pocket expenses incurred in the course of its services. The contract between the Company and Deloitte Tohmatsu stipulates exemption from, and indemnification from the Company in respect of, specific responsibilities which arise in providing Deloitte Tohmatsu's services.

Deloitte Tohmatsu and its affiliates provide various services, including auditing, consulting, and financial advisory services. As a result, Deloitte Tohmatsu or any of its affiliates may on occasion provide their services to the Company, the Subsidiaries for the Share Deliveries, or any of their respective affiliates. There is also the possibility that Deloitte Tohmatsu or any of its affiliates may provide services to the Company, the Subsidiaries for the Share Deliveries, or any of their respective affiliates in the future.

In rendering the Fairness Opinion, Deloitte Tohmatsu has assumed and relied on that all financial information referenced by Deloitte Tohmatsu, and other information that was publicly available or provided by the Company or the Subsidiaries for the Share Deliveries, are truthful, accurate and complete. Deloitte Tohmatsu has not undertaken any independent procedures to verify the truthfulness, accuracy and completeness of that information and bears no responsibility whatsoever in this respect. Also, in rendering the Fairness Opinion, Deloitte Tohmatsu has not undertaken an audit nor performed any other assurance procedures in respect of any assets or liabilities (inclusive of derivative financial instruments, off-balance sheet assets and liabilities, and other contingent liabilities), nor has Deloitte Tohmatsu requested any third party to conduct any audit or other assurance procedures. Additionally, Deloitte Tohmatsu has not undertaken any analysis of the creditworthiness of the Company or the Subsidiaries for the Share Deliveries pursuant to bankruptcy, payment stoppage or laws covering other similar events. In rendering the Fairness Opinion, Deloitte Tohmatsu, with the consent of the Company, has assumed that the future business plan of the Company and the Subsidiaries for the Share Deliveries provided by the Company represents the best and most appropriate projections based on reasonable management judgment. Further, in rendering the Fairness Opinion, Deloitte Tohmatsu has placed reliance on the future business plans of the Company and the Subsidiaries for the Share Deliveries used by Deloitte Tohmatsu and materials related thereto, without undertaking any independent analysis of those plans.

With respect to the Company, Deloitte Tohmatsu has placed reliance on the Company's management representation letter regarding, among other matters, the confirmation that no material events that have not been disclosed to Deloitte Tohmatsu in connection with the Fairness Opinion have occurred as of the date of the Fairness Opinion.

In rendering the Fairness Opinion, Deloitte Tohmatsu has assumed that the Company or the Subsidiaries for the Share Deliveries will obtain all governmental or regulatory consents and approvals required to complete the Reorganization without impacting any benefits anticipated from the Reorganization. Deloitte Tohmatsu has also assumed that the Reorganization will be lawfully and effectively executed in accordance with the terms set out in the agreements related to the Reorganization that have been disclosed to Deloitte Tohmatsu, and that the accounting and tax treatment of the Reorganization remain unchanged from the assumptions and premises presented to Deloitte Tohmatsu.

The Fairness Opinion is being provided as reference material for management decisions by the Board of Directors and the Special Committee of the Company and does not constitute a recommendation to the shareholders of the Subsidiaries for the Share Deliveries in respect of their voting rights on the Reorganization. The Fairness Opinion is not addressed to any

parties other than the Company and third parties are not entitled to place trust or reliance in the Fairness Opinion for any purpose whatsoever. As such, Deloitte Tohmatsu does not for any reason whatsoever bear any responsibility to any third parties other than the Company (including shareholders of the Company).

Deloitte Tohmatsu bears no obligation to the Company or its Board of Directors or the Special Committee to solicit any decisions from third parties in respect of the Reorganization, and Deloitte Tohmatsu has not undertaken any such solicitations in the past and it does not plan to do so in the future.

The Fairness Opinion only renders an opinion as to whether the terms of the Reorganization contemplated herein are fair to the shareholders of the Company from a financial perspective and does not render any opinion as to the appropriateness of the Company's decision to execute the Reorganization.

The Fairness Opinion is based on commercial, economic, market and other conditions prevailing as of May 19, 2026, or as of the date of the information provided to Deloitte Tohmatsu. In rendering the Fairness Opinion, Deloitte Tohmatsu has neither analyzed nor contemplated the business decisions underlying the implementation of the Reorganization, nor whether the terms of the Reorganization contemplated herein represent the best achievable price, nor does Deloitte Tohmatsu have any obligation to undertake any such analysis and contemplation. The Fairness Opinion does not render any opinion as to the Company's solvency before or after the Reorganization.

The Fairness Opinion shall not be used for any purpose other than as reference material for management decisions by the Board of Directors and the Special Committee of the Company without Deloitte Tohmatsu's prior written consent, and may not be disclosed or provided to any third parties. The Fairness Opinion may only be shared with a third party where the Company provides a "Disclosure Request Letter" in a format specified by Deloitte Tohmatsu, and the third party in question provides a "Confirmation Letter" in a format specified by Deloitte Tohmatsu, confirming that "the third party confirms that the confidentiality of the Fairness Opinion will be strictly enforced, that no rights whatsoever will be acquired as a result of using the Fairness Opinion, and that the third party absolves Deloitte Tohmatsu of any responsibilities whatsoever in connection with the third party's use of the Fairness Opinion."

The Company has acknowledged that, even in the event that there should be any changes in circumstances subsequent to May 19, 2026, that would have an impact on Deloitte Tohmatsu's opinion in the Fairness Opinion, Deloitte Tohmatsu has no obligation nor responsibility to update, revise, supplement or reconfirm the Fairness Opinion.

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

Since Rakuten Group holds 85,962,580 shares of the Company (shareholding ratio: 49.26%) and is the parent company of the Company, the Reorganization will constitute a transaction with the controlling shareholder for the Company. Therefore, the Company has taken the following measures to ensure fairness of the Reorganization and to avoid conflicts of interest between Rakuten Group and the Company.

- (a) Establishment of Special Committee and obtainment of Written Report
- (i) Background of establishment of the Special Committee, etc.

Upon receiving from Rakuten Group, the parent company and controlling shareholder, a proposal to re-

commence the examination of the Reorganization, the Company commenced specific examinations concerning the Reorganization. Given that the interests of Rakuten Group and those of the minority shareholders of the Company may not necessarily be aligned with respect to the Reorganization, and to ensure fairness throughout the process of negotiations and decisions regarding the propriety of the Reorganization and the appropriateness of the transaction terms and conditions, the Company established a structure to enable examination and negotiations on the Reorganization from a standpoint independent from Rakuten Group, and by a resolution of the Board of Directors dated February 9, 2026, established the Special Committee consisting of a total of five members: the independent outside directors of the Company (Mr. Masatsugu Nagato and Ms. Kayoko Kawamura), the 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 expected to be proposed as an independent outside director candidate at the 27th annual general shareholders' meeting of the Company scheduled to be held on June 24, 2026, each of whom is independent from Rakuten Group and the outcome of the Reorganization. The Board of Directors of the Company commissioned the Special Committee to examine whether the Board of Directors of the Company should decide to implement the Reorganization and to make recommendations to the Board of Directors of the Company on that matter, and to examine whether the decision by the Board of Directors of the Company to implement the Reorganization would not be disadvantageous to the minority shareholders of the Company and to provide their opinions to the Board of Directors of the Company (the "Commissioned Matters"). Note that each member of the Special Committee will be paid compensation on a time-charge basis for their services.

In addition, in commissioning the Commissioned Matters to the Special Committee, the Company resolved that the Board of Directors of the Company shall make decisions regarding the Reorganization with the utmost respect for the decisions of the Special Committee, and that if the Special Committee decides that any of the purpose, terms and conditions, or procedures of the Reorganization are not appropriate, the Board of Directors of the Company will decide not to proceed with the implementation of the Reorganization. Furthermore, the Board of Directors of the Company granted authority to the Special Committee to: (a) substantively participate in the process of negotiations by the Company with Rakuten Group and other parties with respect to the Reorganization (including receiving reports on the status of those negotiations and, if necessary, give instructions or make requests with respect to those negotiations or policies related thereto, and conduct those negotiations with Rakuten Group and other related parties on its own behalf); (b) appoint or approve (including ex-post approval) financial, legal and other advisors of the Company (including third-party valuation institutions) in connection with the examination of the Commissioned Matters, and, if necessary, appoint or nominate financial, legal and other advisors (including third-party valuation institutions) of the Special Committee (in that case, the costs shall be borne by the Company); and (c) receive from the Company's officers and employees and the Company's advisors information as may be reasonably necessary to conduct examinations and decisions with respect to the Reorganization.

(ii) Background of examinations

The Special Committee held a total of 18 meetings between February 11, 2026, and May 20, 2026, and between meeting days, the Special Committee carefully discussed and examined the Commissioned Matters as follows, by providing reports and information, deliberating and making decisions, etc., via e-mail and other means.

Specifically, the Special Committee received an explanation from the Company regarding the internal team structure for examination of the Reorganization to the effect that (a) Hiroshi Mikitani, Chairman of the Board of Directors, who concurrently serves as a director of Rakuten Group, will be excluded from all examination processes by the Company because he has a conflict of interest with the Company with respect to the Reorganization; (b) Tomotaka Torin, President and Representative Director, who served as Managing Executive Officer of Rakuten Group until March 2025 ("President Torin"), will, from the perspective of ensuring fairness, be excluded from all examination processes by the Company (provided, however, that this exclusion does not apply to examinations of the details of each measure related to the business collaboration with Mizuho Group or consultations with Mizuho Group in connection with those matters); and (c) the persons involved in the examination of the Reorganization at the Company will be

persons who do not currently serve as officers or employees of Rakuten Group and who have not recently been affiliated with Rakuten Group, and the Special Committee approved that examination structure. In addition, the Special Committee approved the appointment of the Company's outside experts, with Daiwa Securities as the Company's financial advisor and third-party valuation institution, Mori Hamada & Matsumoto as the Company's legal advisor, Deloitte Tohmatsu Group as the Company's advisor on financial, tax, and governance-related matters, and Goldman Sachs as the Company's financial advisor, upon confirming that there was no issue with their independence or expertise. Further, Deloitte Tohmatsu was appointed as the Special Committee's own third-party valuation institution after confirming that there were no issues with its independence and expertise.

The Special Committee submitted an opinion dated February 25, 2026 to the Board of Directors of the Company to the effect that, regarding the Reorganization, the decision by the Board of Directors of the Company to execute the memorandum of understanding dated February 25, 2026 with Rakuten Group (the "Memorandum of Understanding") is not considered particularly unreasonable for the Company and is not disadvantageous to the minority shareholders of the Company.

Further, the Special Committee received an explanation from the Company and conducted Q&A sessions regarding the significance and purpose of the Reorganization, including an awareness of the business environment as a background for resuming examination of the Reorganization, the significance of implementing the Reorganization for the Company, and the expected synergies, and also asked Rakuten Group questions about the significance, purpose, and structure of the Reorganization, and confirmed the responses to those questions and the contents of Rakuten Group's initial proposal regarding the resumption of examination of the Reorganization, and conducted Q&A sessions on those matters.

In addition, the Special Committee received an explanation from the Company concerning the details of the Company's business plan used for the valuation for the share delivery ratio in the Reorganization, as well as the preparation process and assumptions, and confirmed the reasonableness thereof. In addition, the Special Committee confirmed the reasonableness of the business plans of Rakuten Card and Rakuten Securities HD used for the valuation for the share delivery ratio in the Reorganization, also taking into account the results of the due diligence conducted by Deloitte Tohmatsu Group for the Reorganization.

Further, the Special Committee then received explanations from and conducted Q&A sessions with the Company's financial advisor and third-party valuation institution, Daiwa Securities, regarding the details and method of valuation regarding the share delivery ratio, the reasons for selecting that method, the valuation process and material assumptions, and confirmed the reasonableness of those matters. In addition, the Special Committee also received an explanation from and conducted Q&A sessions with Deloitte Tohmatsu, its own third-party valuation institution, regarding the details and method of valuation regarding the share delivery ratio, the reason for selecting that method, the valuation process, and material assumptions, and also received an explanation from and conducted Q&A sessions with Deloitte Tohmatsu regarding the details and assumptions concerning the opinion (Fairness Opinion) it prepared to the effect that the share delivery ratio for the Share Delivery is fair to the general shareholders of the Company from a financial perspective, and likewise confirmed the reasonableness of those matters.

In addition to the above, the Special Committee received explanations from and conducted Q&A sessions with the Company and Daiwa Securities, the Company's financial advisor and third-party valuation institution, regarding the possibility of the delisting of the Company's shares as a result of the Reorganization, and received explanations from and conducted Q&A sessions with the Company and Mori Hamada & Matsumoto, the Company's legal advisor, regarding the procedures under the Banking Act and other laws and regulations required for the Reorganization, and further the Special Committee received legal advice from Mori Hamada & Matsumoto, the Company's legal advisor, including advice on matters such as the Company's decision-making methods and processes in relation to the Reorganization and advice on negotiations with Rakuten Group and Mizuho Group on matters such as the transaction terms and conditions in relation to the Reorganization, and deliberated and examined those matters.

In addition, the Special Committee received timely reports from the Company on the background and details of the discussions and negotiations between Rakuten Group and Mizuho Group on the one hand and the Company on the other hand on the transaction terms and conditions in relation to the Reorganization (including the share delivery ratio), and was substantially involved in the negotiation process between Rakuten Group and Mizuho Group and the Company, including by holding meetings of the Special Committee to discuss matters such as the approach for negotiations and to give specific

instructions regarding matters such as the approach for negotiations and responses. Based on Rakuten Group's proposal to the Company on April 15, 2026 to set the share delivery ratio at 2,696 Class A Non-voting Shares to be newly issued by the Company per 1 share of Rakuten Card common stock and 0.176 Class A Non-voting Shares of the Company per 1 share of Rakuten Securities HD common stock (representing, when the Company's 100% share value is set as 1, a share value of Rakuten Card at 1.3, a share value of Rakuten Securities HD at 0.4, and an aggregate value of the two companies of 1.7) (not taking into account the impact of the Third-Party Allotment; the same applies below; and noting that the proposal dated April 15 does not assume the transfer by Rakuten Card of all its shares of Rakuten Payment to Rakuten Group), the Special Committee consulted with Daiwa Securities as the Company's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as the Company's legal advisor, and on April 24, 2026, requested Rakuten Group to make a revised proposal on the grounds that Rakuten Group's proposal was insufficient from the perspective of protecting the Company's minority shareholders. Given that, in its response dated May 1, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 1.15, the share value of Rakuten Securities HD at 0.4, and the aggregate value of the two companies at 1.55 when the Company's 100% share value is set as 1 (noting that, from the proposal dated May 1 onwards, it is assumed that Rakuten Card will transfer all its shares of Rakuten Payment to Rakuten Group for JPY 100 billion on a 100% equity value basis), the Special Committee consulted with the Company, Daiwa Securities as the Company's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as the Company's legal advisor, and on May 2, 2026, the Special Committee made a proposal to Rakuten Group to set the share value of Rakuten Card at 0.75, the share value of Rakuten Securities HD at 0.35, and the aggregate value of the two companies at 1.1 when the Company's 100% share value is set as 1. Given that, in its response dated May 6, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 1.1, the share value of Rakuten Securities HD at 0.4, and the aggregate value of the two companies at 1.5 when the Company's 100% share value is set as 1, the Special Committee consulted with the Company, Daiwa Securities as the Company's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as the Company's legal advisor, and on May 8, 2026, the Special Committee made a proposal to Rakuten Group to set the aggregate value of Rakuten Card and Rakuten Securities HD at 1.2 when the Company's 100% share value is set as 1. Given that, in its response dated May 12, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 0.9, the share value of Rakuten Securities HD at 0.45, and the aggregate value of the two companies at 1.35 when the Company's 100% share value is set as 1, the Special Committee, after consulting with the Company, Daiwa Securities as the Company's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as the Company's legal advisor, submitted a proposal on May 14, 2026 to set the share value of Rakuten Card at 0.9, the share value of Rakuten Securities HD at 0.4, and the aggregate share value of the two companies at 1.3 when the Company's 100% share value is set as 1. Given that, in its response dated May 15, 2026, Rakuten Group proposed to set the share value of Rakuten Card at 0.9, the share value of Rakuten Securities HD at 0.42, and the aggregate share value of the two companies at 1.32 (representing a share delivery ratio of 1,867 Class A Non-voting Shares of the Company per one common share of Rakuten Card and 0.185 Class A Non-voting Shares of the Company per one common share of Rakuten Securities HD) when the Company's 100% share value is set as 1, the Special Committee, after consulting with the Company, Daiwa Securities as the Company's financial advisor and third-party valuation institution, Deloitte Tohmatsu as the Special Committee's independent third-party valuation institution, and Mori Hamada & Matsumoto as the Company's legal advisor, provided a response on May 18, 2026 indicating its acceptance of that proposal.

(iii) Details of the decision

Based on the above background, and after careful discussion and examination of the Commissioned Matters, the Special Committee has on May 20, 2026, upon unanimous agreement of all its members, submitted a report (the "Written Report") to the Board of Directors of the Company, the details of which are outlined below.

- (a) Details of the Written Report
 - The Board of Directors of the Company should decide to implement the Reorganization (including the execution of the Integrated Agreement and implementation of the Share Delivery; the same applies below).
 - The decision by the Board of Directors of the Company to implement the Reorganization would not be disadvantageous to the minority shareholders of the Company.
- (b) Details of the decision
 - A. Examination of whether the Reorganization will contribute to the enhancement of the Company's corporate value
 - a. Business environment of the Company
 - The Special Committee has the same awareness as that of the Company regarding the business environment described in "1. Background and Purpose of the Reorganization" above, and it has no objection to these matters.
 - b. Synergies from the Reorganization
 - According to the Company, the Reorganization, through the Company's acquisition of shares of the Subsidiaries for the Share Delivery, is expected to generate the synergies described in "1. Background and Purpose of the Reorganization" above and will contribute to the enhancement of the Company's corporate value.
 - At the time of the execution of the Memorandum of Understanding, it was also anticipated that Rakuten Payment would be included in the scope of the Reorganization, but according to Rakuten Group, taking into account the positioning of Rakuten Payment within Rakuten Group and other related factors, Rakuten Group plans to have Rakuten Card transfer all shares of Rakuten Payment held by Rakuten Card to Rakuten Group in connection with the Reorganization. In this regard, it is also the Company's understanding that, even after the Reorganization, the Company will hold 4.72% of the total issued shares of Rakuten Payment and continue its collaboration with the FinTech business, and that, even if Rakuten Payment is not included in the scope of the Reorganization, the synergies from the Reorganization described above can be sufficiently realized; therefore, it is reasonable not to include Rakuten Payment in the scope of the Reorganization.
 - In addition, according to the Company and Mizuho Group, in connection with the Reorganization, the Capital and Business Alliance (meaning the capital and business alliance based on the Capital and Business Alliance Agreement; the same applies below) will make it possible to implement various measures to link the funding needs of corporate customers and others handled by Mizuho Company with the personal deposits of the Company, thereby strengthening Mizuho Company's origination capabilities and diversifying the Company's investment assets and contributing to the enhancement of its corporate value and, moreover, to the development of the Japanese economy itself. Specifically, according to the Company, by pursuing the initiatives described in "1. 1) Background and Purpose of the Reorganization" above, synergies from the Capital and Business Alliance will be generated, which will contribute to the enhancement of the Company's corporate value.
 - The Company does not anticipate that the implementation of the Reorganization will affect the Company's existing businesses or will have a material adverse effect on the corporate value of the Company, and the Reorganization is not expected to have any material impact on the existing businesses of the Subsidiaries for the Share Delivery and their group companies.
 - It is the Company's understanding that the Reorganization will result in dilution of the Company's shares; therefore, it is necessary to make efforts to disclose information so that investors can appropriately evaluate the increase in net income from the synergies to be realized from the Reorganization, and the Company intends to implement that disclosure.
 - As described above, the Company and Rakuten Group believe that the Reorganization, through the Company's acquisition of shares of the Subsidiaries for the Share Delivery, will enable the enhancement of the corporate value of the FinTech business of the Company and Rakuten Group, and the Company and Mizuho Group believe that the Capital and Business Alliance will enable the enhancement of the corporate value of the FinTech business of the Company and Rakuten Group. In addition, according to the Company, it is not expected that

the implementation of the Reorganization will adversely affect the corporate value of the Company. In this regard, the Special Committee also has no objection to this determination, and acknowledges that the aforementioned measures to enhance corporate value after the Reorganization are consistent with the Company's existing growth strategy and are important measures that will contribute to further enhancing the Company's corporate value.

- c. Possibility of the Company being delisted as a result of the implementation of the Reorganization (issues related to examination of inappropriate mergers)
- The Company has received the views of the Tokyo Stock Exchange and the Listing Management Department of the Japan Exchange Regulation to the effect that, even after the Reorganization, the Company will maintain its listing and its substantial surviving company status.
 - In that case, according to Daiwa Securities, based on the details of prior consultation with the Listing Management Department of the Japan Exchange Regulation, if the Company implements any corporate action that would cause the Company to lose its substantial surviving company status, the Listing Management Department of the Japan Exchange Regulation may conduct another review of the substantial surviving company status. However, the Company will be able to avoid delisting by refraining from implementing any such corporate action.
- d. Possibility of the Company being delisted as a result of the implementation of the Reorganization (issues related to the free-float ratio)
- According to the Company, by making the Company shares to be issued in the Share Delivery Class A Non-Voting Shares, it is expected that the free-float ratio will be maintained after the Reorganization. Under the Integrated Agreement and the Capital and Business Alliance Agreement, so that the voting rights ratio of each of Rakuten Group and Mizuho Bank with respect to the Company after the Share Delivery will be as set out below, (i) Mizuho Bank shall, immediately after the Share Delivery takes effect (but not later than on the effective date), exercise its right to request acquisition of all of the Class A Non-voting Shares delivered as consideration for the Share Delivery and receive delivery of common shares of the Company and (ii) Rakuten Group shall, immediately after the Share Delivery takes effect (but not later than on the effective date), exercise its right to request acquisition of a portion of the Class A Non-voting Shares delivered as consideration for the Share Delivery and receive delivery of common shares of the Company.

	Common shares	Class A Non-Voting Shares	Voting rights ratio
Rakuten Group	111,822,080 shares	181,470,943 shares	49.95%
Mizuho Bank	23,559,673 shares	0 shares	10.52%

- If it is assumed that Rakuten Group and Mizuho Bank have exercised all of their rights to request acquisition of the Class A Non-voting Shares for consideration in the form of common shares, Rakuten Group will hold 293,293,023 common shares of the Company, representing a 72.35% interest in the total 405,389,152 issued shares (after deducting treasury shares), and in that case, there is a possibility that the 35% free-float ratio threshold will no longer be met; however, the Integrated Agreement provides that, to the extent possible as a shareholder of the Company, Rakuten Group owes an obligation to take all measures necessary to ensure that the common shares of the Company remain listed on the Tokyo Stock Exchange Prime Market after the Reorganization, in consultation with the Company, and not to request the Company to take any action or make any decision that would impede the Company's ability to ensure its common shares remain listed on the Tokyo Stock Exchange Prime Market. In addition, the Capital and Business Alliance Agreement also contains a provision in relation to the cooperation for ensuring the Company's shares remain listed as an obligation of Mizuho Bank.

- Taking into consideration factors such as those stated above, it is reasonably expected that it will be possible to resolve the issue of the Company's shares being delisted after the Reorganization from the perspective of the free-float ratio.
 - e. Rakuten Group not being subject to bank holding company regulations under the Banking Act
 - In this regard, the Integrated Agreement provides that, after the Share Delivery takes effect, Rakuten Group may not, in principle, exercise its right to request acquisition of the Class A Non-voting Shares without the prior written consent of the Company, and may exercise that right only if Rakuten Group's voting rights ratio with respect to the Company will remain at or below 50% immediately after receiving delivery of common shares of the Company upon that exercise.
 - Therefore, the concern that, contrary to the Company's expectations, Rakuten Group might become subject to bank holding company regulations under the Banking Act after the Reorganization has been resolved.
 - f. Summary
 - As described above, the Special Committee has no objection to the business environment of the Company and Rakuten Group as considered by the Company and Rakuten Group, and expects considerable synergies to be generated through the implementation of the measures to enhance corporate value as considered by the Company after the Reorganization. Meanwhile, it is reasonably expected that it will be possible to avoid the risk of the Company being delisted as a result of implementing the Reorganization, the concern that, contrary to the Company's expectations, Rakuten Group might become subject to bank holding company regulations under the Banking Act has been resolved. Therefore, it can be said that the Reorganization will contribute to the enhancement of the Company's corporate value.
- (II) Appropriateness of the transaction terms and conditions of the Reorganization
- a. Appropriateness of the share delivery ratio
 - (i) Valuation results by Daiwa Securities
 - Rakuten Group was not involved in the process of formulating the Company's business plans, which served as the premises for the valuation by Daiwa Securities, and no circumstances exist that would cast doubt on the fairness of that process. Further, no unreasonable points were found in the details of the business plans. In addition, no unreasonable points were found in the details of the business plans of Rakuten Card and Rakuten Securities HD (provided, however, that these are business plans that take into account the results of the due diligence conducted by the Deloitte Tohmatsu Group for the Reorganization and other matters), which served as the premises for the valuation by Daiwa Securities.
 - In addition, the valuation methods adopted by Daiwa Securities are valuation methods that are commonly used in share price valuations for transactions similar to the Reorganization, and no unreasonable points were found in Daiwa Securities' reasons for adopting each valuation method.
 - No unreasonable points were found in the details of the valuation conducted by Daiwa Securities using the market price analysis. In addition, with respect to the comparable companies' analysis, Daiwa Securities appropriately considered each company's description of business and other factors and selected comparable listed companies, and no particularly unreasonable points were found in this regard. Further, with respect to the DDM Analysis, no particularly unreasonable points were found in Daiwa Securities' explanation regarding the valuation method for terminal value as well as the basis and method of calculating the cost of equity and permanent growth rate.
 - Further, although the impact of the Third-Party Allotment is not taken into account in the valuation by Daiwa Securities, the issue price per share of the shares of Rakuten Securities HD to be newly issued by Rakuten Securities HD in the Third-Party Allotment is the amount obtained by multiplying the closing price of one the Company share on the Tokyo Stock Exchange (6,767 yen) on May 19, 2026, which is the business day immediately preceding the execution of the Integrated Agreement, by the share delivery

ratio for Rakuten Securities HD shares in the Share Delivery (0.185), and, as the issue price is calculated based on the market value of the Company shares, this treatment is considered not unreasonable.

(ii) Valuation results and fairness opinion by Deloitte Tohmatsu

- Rakuten Group was not involved in the process of formulating the Company's business plans, which served as the premises for the valuation by Deloitte Tohmatsu, and no circumstances exist that would cast doubt on the fairness of that process. Further, no unreasonable points were found in the details of the business plans. In addition, no unreasonable points were found in the details of the business plans of Rakuten Card and Rakuten Securities HD, which served as the premises for the valuation by Deloitte Tohmatsu.
- In addition, the valuation methods adopted by Deloitte Tohmatsu are valuation methods that are commonly used in share price valuations for transactions similar to the Reorganization, and no unreasonable points were found in Deloitte Tohmatsu's reasons for adopting each valuation method.
- No unreasonable points were found in the details of the valuation conducted by Deloitte Tohmatsu using the market price analysis. In addition, with respect to the comparable companies' analysis, Deloitte Tohmatsu appropriately considered each company's description of business and other factors and selected comparable listed companies, and no particularly unreasonable points were found in this regard. Further, with respect to the DDM Analysis, no particularly unreasonable points were found in Deloitte Tohmatsu's explanation regarding the valuation method for terminal value as well as the basis and method of calculating the cost of equity and permanent growth rate.
- Further, although the impact of the Third-Party Allotment is not taken into account in the valuation by Deloitte Tohmatsu, the issue price per share of the shares of Rakuten Securities HD to be newly issued by Rakuten Securities HD in the Third-Party Allotment is the amount obtained by multiplying the closing price of one the Company share on the Tokyo Stock Exchange (6,767 yen) on May 19, 2026, which is the business day immediately preceding the execution of the Integrated Agreement, by the share delivery ratio for Rakuten Securities HD shares in the Share Delivery (0.185), and, as the issue price is calculated based on the market value of the Company shares, this treatment is considered not unreasonable.
- The Fairness Opinion was issued by Deloitte Tohmatsu, which is independent of the Company and the Subsidiaries for the Share Delivery, based on the result of valuation of the share delivery ratio in the Share Delivery conducted by Deloitte Tohmatsu based on disclosure and explanation by the Company and the Subsidiaries for the Share Delivery on the current situation and outlook of business of the Company and the Subsidiaries for the Share Delivery, as well as Q&A sessions with the Special Committee, examination of the business environment, economy, market, and financial situation of the Company and the Subsidiaries for the Share Delivery, to the extent deemed necessary by Deloitte Tohmatsu, and verification of the Fairness Opinion by a committee independent of the engagement team at Deloitte Tohmatsu.
- No unreasonable points were found in the issuance procedures and details of the Fairness Opinion above, and it is considered that the Fairness Opinion is reliable.

(iii) Summary

- As described above, no circumstances exist that would cast doubt on the fairness of the process of formulating the Company's business plans, which serve as the premises for the valuation in the share delivery ratio valuation report prepared by Daiwa Securities (the "Daiwa Securities Valuation Report") and the share delivery ratio valuation report prepared by Deloitte Tohmatsu (the "Deloitte Tohmatsu Valuation Report"), and no other unreasonable points were found in the details of each business plan, which serve as the premises for the valuation.
- The valuation methods adopted by Daiwa Securities and Deloitte Tohmatsu are valuation methods that are commonly used in share price valuations for transactions similar to the

Reorganization, and no unreasonable points were found in Daiwa Securities' and Deloitte Tohmatsu's reasons for adopting each valuation method. In addition, no particularly unreasonable points were found in the details of the valuations conducted by Daiwa Securities and Deloitte Tohmatsu using the market price analysis, comparable companies' analysis, and DDM Analysis.

- Furthermore, while the share delivery ratios are partially outside the valuation range of the results based on the market price analysis in the Daiwa Securities Valuation Report and the Deloitte Tohmatsu Valuation Report (which use the results of the comparable company analysis since the Subsidiaries for Share Delivery do not have market prices), since both the Company and the Subsidiaries for Share Delivery are going concerns, the DDM Analysis, which enables analysis based on business plans that incorporate the future business activities of the companies being valued, is considered to be a relatively superior method from the perspective of reflecting the unique characteristics and circumstances of the Company and the Subsidiaries for Share Delivery in the valuation of their share values, and it is also considered that, in evaluating the share delivery ratios, the relationship with the valuation range under the DDM Analysis should be given primary importance. Moreover, the share delivery ratios fall within the valuation range in the DDM Analysis in relation to both the Daiwa Securities Valuation Report and the Deloitte Tohmatsu Valuation Report.
 - In addition, the Fairness Opinion, which is considered to be reliable, has been issued with respect to the Reorganization.
 - Based on the above, the share delivery ratio is considered to be appropriate.
- b. Appropriateness of other transaction terms and conditions
- Share delivery is planned as the method of the Reorganization. Given that a share delivery requires a special resolution of the Company's general meeting of shareholders and that the Company has also secured remedies, including the right of dissenting shareholders to request the Company to repurchase their shares, it is not considered unreasonable to adopt the method of conducting the share delivery.
- c. Summary
- As described above, the share delivery ratio and other terms of the Reorganization are considered appropriate.
- (III) Examination of the fairness of the procedures for the Reorganization
- As described below, given that sufficient measures to ensure fairness have been taken in the Reorganization, it is considered that fair procedures have been implemented from the perspective of benefiting general shareholders and that sufficient consideration has been given to the interests of the Company's shareholders through fair procedures.
- It is considered that an independent special committee has been established at the Company and that the Special Committee has functioned effectively in the Reorganization.
 - The Special Committee has obtained a valuation report and the Fairness Opinion on the share delivery ratio from Deloitte Tohmatsu, an independent third-party valuation institution, and has obtained expert advice on the reasonableness of the valuation results.
 - The Company has obtained a valuation report on the share delivery ratio from Daiwa Securities, an independent financial advisor and third-party valuation institution.
 - The Company has obtained independent professional advice from external experts.
 - The Company has established a structure to exclude interested directors and the like from the examination and negotiation process of the Reorganization, which allows the Company to conduct examination and negotiation from a standpoint independent of Rakuten Group. In connection with the resolution of the Board of Directors regarding the Reorganization, Mr. Hiroshi Mikitani, a director of the Company who concurrently serves as a representative director of Rakuten Group, and President Torin, who served as Managing Executive Officer of Rakuten Group until March 2025, did not participate in the deliberations or resolutions of the Board of Directors meetings, and all three directors of the Company, excluding those two directors, deliberated and passed the resolution by unanimous approval.

- In the Reorganization, opportunities will be ensured for minority shareholders to make appropriate decisions based on sufficient information.
- Although a so-called majority-of-minority condition is not planned to be established in the Reorganization, given that other sufficient measures to ensure fairness have been taken, it is considered that the absence of that condition will not impair the fairness of the procedures in the Reorganization.

(IV) Conclusion

- As described above, the Reorganization is considered to contribute to enhancing the corporate value of the Company. In addition, since the terms of the Reorganization are considered appropriate, fair procedures have been implemented in the Reorganization from the perspective of benefiting general shareholders, and the interests of the minority shareholders of the Company are protected, the Board of Directors of the Company should decide to implement the Reorganization.
- The decision by the Board of Directors of the Company to implement the Reorganization would not be disadvantageous to the minority shareholders of the Company.

(b) Obtainment by the Special Committee of a valuation report and a fairness opinion from an independent third-party valuation institution

To ensure the fairness of the Reorganization, the Special Committee appointed Deloitte Tohmatsu as the Special Committee's own independent third-party valuation institution, and requested Deloitte Tohmatsu to perform a valuation for the Share Deliveries and obtained a share delivery ratio valuation report. In addition, the Special Committee obtained the Fairness Opinion from Deloitte Tohmatsu on May 19, 2026.

Please refer to "(b) II. Outline of valuation" above for an overview of the share delivery ratio valuation report and the Fairness Opinion obtained from Deloitte Tohmatsu.

(c) Obtainment by the Company of a valuation report from an independent third-party valuation institution

The Company appointed Daiwa Securities as its independent financial advisor and third-party valuation institution and obtained a share delivery ratio valuation report for the Share Deliveries dated May 19, 2026. For details, please refer to "(b) II. Outline of valuation" above.

(d) Obtainment of advice from an independent law firm

The Company appointed Mori Hamada & Matsumoto as its independent legal advisor and received advice from a legal perspective on matters such as the method and process of decision-making by the Board of Directors in relation to the Reorganization, including the procedures for the Share Deliveries.

(e) Approval of all directors without any interest and an opinion that there is no objection by all audit and supervisory board members of the Company

The agenda in relation to the Reorganization, including the Share Deliveries, at the Board of Directors meeting of the Company held on May 20, 2026, was deliberated by three of the Company's directors, excluding Mr. Hiroshi Mikitani and Mr. Tomotaka Torin, and were resolved by unanimous approval. In addition, at the meeting of the Board of Directors of the Company, all four audit and supervisory board members expressed the opinion that they had no objection to the above resolution.

In order to avoid conflicts of interest, Mr. Hiroshi Mikitani, who currently serves as a representative director of Rakuten Group, and Mr. Tomotaka Torin, who served as a managing executive officer of Rakuten Group, Inc. until March 2025, did not participate in the deliberations and resolutions related to the Reorganization at the meeting of the Board of Directors of the Company.

(f) Establishment of an independent structure to conduct examinations in the Company

Given that the interests of Rakuten Group and those of the minority shareholders of the Company may not necessarily be aligned with respect to the Reorganization, and to ensure fairness throughout the process of negotiations and decisions regarding the propriety of the Reorganization and the appropriateness of the transaction terms and conditions, the Company established a structure to enable examination and negotiations on the Reorganization from a standpoint independent from Rakuten Group. Specifically, on February 9, 2026, after receiving from Rakuten Group, the parent company and controlling shareholder, an initial proposal letter

regarding the re-commencement of the examination of the Reorganization, the Company established a project team to conduct examination of the Reorganization and to conduct discussions and negotiations with Rakuten Group, and the members involved in the examination and decision-making regarding the Reorganization do not currently serve, and have not recently served, as officers or employees of any group company of Rakuten Group. Further, Mr. Tomotaka Torin, who served as a managing executive officer of Rakuten Group, Inc. until March 2025, was initially excluded from those involved members and it was decided that he would not be involved in any way in the examination and negotiations related to the Reorganization, but given that he is the President and CEO of the Company and his involvement is highly necessary in conducting the examination of the details of each measure related to the business alliance with Mizuho Group and the related discussions with Mizuho Group, Mr. Torin will be involved solely in the examination of the details of each measure related to the business alliance with Mizuho Group and the related discussions with Mizuho Group.

Further, the Special Committee has confirmed that the above examination structure of the Company raises no issues from the viewpoint of independence and has approved the examination structure.

(g) Necessity of a “majority of minority” condition

A so-called "majority of minority" condition (the "MoM Condition") will not be set in the Reorganization. If a MoM Condition is set, it may enable holders of a relatively small number of shares to block the implementation of the Reorganization and, by making the implementation of the Reorganization unstable, that could potentially be detrimental to the interests of minority shareholders who support to see the Reorganization carried out. In addition, given that other sufficient measures to ensure fairness have been taken as described in (a) through (f) above, it is considered that the lack of a MoM Condition will not impair the fairness of the procedures in the Reorganization.

(3) Appropriateness of the amount of share capital and reserves of the parent company for the share delivery

The amount of the Company’s share capital and reserves to be increased upon the Share Delivery will be appropriately determined by the Company in accordance with the provisions of Article 39-2 of the Regulations for Corporate Accounting. Since the details will be determined within the scope of laws and regulations by comprehensively considering and examining the Company’s capital policy and other circumstances, the Company has determined them to be appropriate.

(4) Details of financial statements, etc. pertaining to the most recent business year of the Subsidiaries Resulting from the Share Delivery (Article 213-2, item (iv)(a) of the Regulations for Enforcement of the Companies Act)

In accordance with the provisions of laws and regulations and Article 14 of the Company’s Articles of Incorporation, the details of the financial statements, etc. pertaining to the most recent business year (from January 1, 2025 to December 31, 2025) of the Subsidiaries Resulting from the Share Delivery will be posted on the Company’s website (<https://www.rakuten-bank.co.jp/corp/english/investors/stock/meeting.html>), the website of the Tokyo Stock Exchange (<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>), and the website of the Shareholders Meeting Portal (<https://www.soukai-portal.net>). The information has been omitted from the notice of convocation and the document to be sent to shareholders who requested delivery of a written document (document stating the matters subject to electronic provision measures).

(5) Details of any disposal of important property, burden of major obligations, or any other event that has a material impact on the status of company property which occurs after the last day of the most recent business year at the Subsidiaries Resulting from the Share Delivery (Article 213-2, item (iv)(c) of the Regulations for Enforcement of the Companies Act)

Rakuten Card plans, by September 30, 2026, to transfer all shares of Rakuten Payment held by it to Rakuten Group (consideration amount: an amount calculated by multiplying JPY 100 billion by the percentage of voting rights in Rakuten Payment held by Rakuten Card; provided that, if any dividend of

surplus is paid, the consideration amount shall be calculated by multiplying the amount remaining after deducting the amount of such dividend from JPY 100 billion by the percentage of voting rights in Rakuten Payment held by Rakuten Card), to transfer the real estate business held by Rakuten Card Partners, a subsidiary of Rakuten Card, to Rakuten Group or its subsidiaries. With respect to Rakuten Securities HD, there are no applicable matters.

- (6) Details of any disposal of important property, burden of major obligations, or any other event that has a material impact on the status of company property which occurs after the last day of the most recent business year at the parent company resulting from the Share Delivery (Article 213-2, item (v)(a) of the Regulations for Enforcement of the Companies Act)

Not applicable.

Proposal 4: Partial amendment to the Articles of Incorporation

1. Reasons for the proposal

As stated in Proposal No.3(Approval of the Share Delivery Plan), the Company plans to issue new Class A Non-Voting Shares to Rakuten Group and Mizuho Bank, Ltd. through the Share Delivery. In connection with that, it is necessary to amend the Articles of Incorporation to add new provisions relating to Class A Non-Voting Shares and make other changes to enable the issuance of Class A Non-voting Shares by the Company.

For the above reasons, the Company would like to amend the Articles of Incorporation to add new provisions relating to Class A Non-Voting Shares, among other changes.

2. Details of amendment

The details of the amendments are set out below. Subject to the Share Delivery coming into effect, the resolution of this proposal shall be effective on the effective date of the Share Delivery becoming effective.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed amendments
Chapter I General Provisions Article 1–Article 5 (Articles omitted)	Chapter I General Provisions Article 1–Article 5 (unchanged)
Chapter II Shares	Chapter II Shares
Article 6 Total Number of Authorized Shares The total number of authorized shares of the Company shall be <u>630 million</u> shares.	Article 6 Total Number of Authorized Shares <u>and Total Number of Authorized Class Shares</u> The total number of authorized shares of the Company shall be <u>1.5 billion</u> shares, <u>and the total number of authorized common shares is 1.2 billion shares and the total number of authorized Class A shares is 300 million shares.</u>
Article 7 Share Units The number of shares per share unit of the Company shall be 100 shares.	Article 7 Share Units The number of <u>common shares</u> per share unit of the Company shall be 100 shares, <u>and the number of Class A shares per share unit shall be 1 share.</u>
Article 8–Article 10 (Articles omitted)	Article 8–Article 10 (unchanged)
<u>(Newly established)</u>	<u>Chapter 2-2 Class A Shares</u>
<u>(Newly established)</u>	<u>Article 10-2 Voting Rights</u> <u>Shareholders holding Class A shares (the “Class A Shareholders”) do not have voting rights at shareholders’ meetings.</u>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p><u>Article 10-3 Right to Request Acquisition in Exchange for Common Shares</u> <u>At any time after acquiring Class A shares, a Class A Shareholder may make a demand that the Company deliver its common shares in exchange for all or part of the Class A shares he or she holds to the extent permitted by laws and regulations. If such a demand is made, the Company shall deliver to the Class A Shareholder one common share for each Class A share it acquires.</u></p>
(Newly established)	<p><u>Article 10-4 Transfer Restrictions</u> <u>The approval of the board of directors of the Company must be obtained for any acquisition via transfer of Class A shares.</u></p>
(Newly established)	<p><u>Article 10-5 Share Splits and Consolidations and Allotments of Shares Without Contribution</u></p> <ol style="list-style-type: none"> <li data-bbox="794 925 1412 1059">1. <u>If the Company conducts a share split or consolidation, it shall do so at the same time and ratio for the common shares and the Class A shares.</u> <li data-bbox="794 1059 1412 1440">2. <u>If the Company grants shareholders the right to receive an allotment of shares for subscription or the right to receive an allotment of share acquisition rights for subscription, it shall grant the common shareholders the right to receive an allotment of common shares or share acquisition rights for common shares and grant the Class A shareholders the right to receive an allotment of Class A shares or share acquisition rights for Class A shares at the same time and ratio and under the same terms and conditions.</u> <li data-bbox="794 1440 1412 1854">3. <u>If the Company conducts an allotment of shares without contribution or an allotment of share acquisition rights without contribution, it shall conduct an allotment of common shares without contribution or an allotment of share acquisition rights for common shares without contribution to the common shareholders and an allotment of Class A shares without contribution or an allotment of share acquisition rights for Class A shares without contribution to the Class A shareholders at the same time and ratio and under the same terms and conditions.</u>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter III Shareholders' Meetings</p> <p>Article 11–Article 17 (Articles omitted)</p> <p style="text-align: center;"><u>(Newly established)</u></p>	<p style="text-align: center;">Chapter III Shareholders' Meetings</p> <p>Article 11–Article 17 (unchanged)</p> <p><u>Article 17-2 General Meetings of Class Shareholders</u></p> <ol style="list-style-type: none"> 1. <u>The provisions of Article 12 apply <i>mutatis mutandis</i> to any meeting of class shareholders held on the same day as an annual shareholders' meeting.</u> 2. <u>The provisions of Article 11 paragraph (2), Article 13, Article 14, Article 16, and Article 17 apply <i>mutatis mutandis</i> to meetings of class shareholders.</u> 3. <u>The provisions of Article 15 paragraph (1) apply <i>mutatis mutandis</i> to resolutions of meetings of class shareholders under Article 324, paragraph (1) of the Companies Act and the provisions of Article 15 paragraph (2) apply <i>mutatis mutandis</i> to resolutions of meetings of class shareholders under Article 324, paragraph (2) of the Companies Act.</u> 4. <u>The Company is not required to obtain a resolution of a meeting of class shareholders consisting of the Class A shareholders when taking any of the actions listed in the items of Article 322, paragraph (1) of the Companies Act; provided, however, that this does not apply in the case of an amendment to the Articles of Incorporation provided for in Article 322, paragraph (1), item (i) of the Companies Act (excluding an amendment relating to the number of shares per share unit).</u> 5. <u>Unless otherwise provided by law, the Company is not required to obtain a resolution of a meeting of class shareholders consisting of the Class A shareholders with respect to the matters provided for 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, and all other matters prescribed as matters to be resolved by a class shareholders' meeting under the Companies Act.</u>

Current Articles of Incorporation	Proposed amendments
<p>Chapter IV–Chapter VII (Articles omitted)</p> <p><u>(Newly established)</u></p> <p><u>(Newly established)</u></p>	<p>Chapter IV–Chapter VII (unchanged)</p> <p><u>Supplementary Provision</u></p> <p><u>Article 1</u></p> <p><u>The amendments to Article 6 (Total Number of Authorized Shares) and Article 7 (Number of Shares per Share Unit), and the addition of Chapter 2-2 (Class A Shares) and Article 17-2 (Class Shareholders’ Meetings), shall become effective on the effective date of the share delivery in which the Company will be the parent company for the share delivery and Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. will be the subsidiaries for the share delivery becomes effective on the condition that the share delivery becomes effective pursuant to the Share Delivery Plan dated May 20, 2026 prepared by the Company. This Supplementary Provision shall be deleted after the effective date of the share delivery.</u></p>

Business Report for the 27th Term

(April 1, 2025 - March 31, 2026)

1. Current Status of Rakuten Bank

(1) Business Progress and Results of the Corporate Group

1) Main business of the corporate group

The Rakuten Bank Group (Rakuten Bank and affiliates thereof) is a corporate group consisting of 23 consolidated subsidiaries and five non-consolidated subsidiaries, topped by Rakuten Bank, an internet bank in which Rakuten Group, Inc. holds a 49.26% stake. The Rakuten Bank Group provides banking and related financial services to meet the needs of diverse customers, including individuals and corporations (including sole proprietors) in Japan and individuals and corporations in Taiwan.

2) Financial and economic environment

During the fiscal year ended March 31, 2026 (fiscal 2025), the global economy continued a gradual recovery, although stagnation was apparent in some regions amid rising uncertainty over geopolitical risks in the context of the situations in Ukraine and the Middle East, as well as U.S. trade policies. In the U.S., the economy continued to expand at a moderate pace, despite a reaction to last-minute demand triggered by tariff hikes and lingering uncertainty over the future, while in the Eurozone, signs of movement toward recovery appeared. Meanwhile, the Chinese economy experienced a moderate slowdown, partly due to the impact of stagnation in the real estate market.

The Japanese economy maintained a moderate recovery trend with firm personal consumption and capital investment, although the impact of U.S. trade policies continued to be felt in some sectors. On the other hand, uncertainty over the future increased due to rising geopolitical risks stemming from the situations in Ukraine and the Middle East, as well as the impact of fluctuations in financial and capital markets.

As for movements in monetary policy, the Federal Reserve Board (FRB) cut its policy interest rate at the Federal Open Market Committee (FOMC) meetings in September, October and December 2025, and the European Central Bank (ECB) lowered its policy interest rate at the Governing Council meeting held in June 2025. Meanwhile, the Bank of Japan (BOJ) raised its policy interest rate at its December 2025 Monetary Policy Meeting.

3) Business progress and results of the corporate group during the fiscal year under review

Taking into account that banking services are a form of social infrastructure, and considering the growing need for digital banking services against the background of the accelerating digital shift in individuals' lives and corporate activities, during the fiscal year under review, the Group promoted the operation of convenient and stable settlement infrastructure, further enhanced security, and upgraded our internal control systems. We started offering account transfer services for public money of Kobe City in Hyogo Prefecture, Komae City in Tokyo Metropolis, Kitakyushu City in Fukuoka Prefecture, Chiba City in Chiba Prefecture, Funabashi City in Chiba Prefecture, Tsukuba City in Ibaraki Prefecture, and Kasuga City in Fukuoka Prefecture, as well as account transfer services for water and sewerage charges in Kawasaki City in Kanagawa Prefecture, Kitakyushu City in Fukuoka Prefecture, Kobe City in Hyogo Prefecture, Tokyo Metropolis, and Fukuoka City in Fukuoka Prefecture, and account transfer services for Tohoku Electric Power Co., Inc., enhancing convenience for customers who use their accounts with us as their primary accounts.

Furthermore, we focused on further expanding our business scale and increasing profitability through the enhancement of product features, expansion of fund management, and other initiatives. During the fiscal year under review, we commenced handling the "Rakuten Bank Reverse Mortgage (credit-line type)" in May 2025 and the "Rakuten Bank Securities-Backed Loan" in June 2025. The outstanding balance of the "Rakuten Bank Securities-Backed Loan" exceeded ¥10 billion in October 2025, approximately four months after the service launched. In addition, starting in July 2025, we expanded our preferential interest rate program for ordinary deposits (referred to as "Bonus Interest") targeting individual customers by offering higher interest rates on ordinary

deposits based on factors such as newly receiving salaries, bonuses, or pensions, using debit cards, and making account transfers other than Rakuten Card payments. Furthermore, in December 2025, we held our “Ultimate Rewards Festival” campaign featuring the largest rewards package in the Company’s history to further promote account openings and service usage. Also from December 2025, we began offering the “Smartphone ATM” service, which allows customers to make deposits and withdrawals at ATMs using a smartphone. In January 2026, we increased the balance threshold for the maximum preferential interest rate for ordinary deposits of customers registered for the Money Bridge account linking service from ¥3 million to ¥10 million, to provide customers of both the Company and Rakuten Securities with even greater opportunities to efficiently manage their assets. Also in January 2026, we launched a partnership for bank agency services with Rakuten Mobile, Inc., and in February 2026, we launched the “Rakuten Mobile x Rakuten Bank Bonus Interest Rate” service for Rakuten Mobile subscribers who hold a Rakuten Bank account, which offers higher interest rates on ordinary deposits when certain conditions are met (effective date for the preferential interest rate: April 2026).

As a result of these initiatives, the number of accounts reached 18.07 million as of March 31, 2026, and the deposit balance on a non-consolidated basis increased to ¥12,964,475 million as of March 31, 2026. The scale of business of the Company has been significantly expanded.

(Business results)

Business results for the fiscal year under review were as follows:

With regard to assets as of March 31, 2026, loans and bills discounted amounted to ¥5,943,070 million, an increase of ¥898,939 million from the end of the previous fiscal year, owing to increases in investment property loans, affiliated loans, card loans, and other assets. Monetary claims bought amounted to ¥3,198,668 million, an increase of ¥279,246 million from the end of the previous fiscal year due to increases in securitized asset balances and other items related to credit card receivables of Rakuten Card Co., Ltd. Securities amounted to ¥2,324,804 million, an increase of ¥533,396 million from the end of the previous fiscal year due to the purchase of bonds, including government-guaranteed bonds, corporate bonds, and foreign bonds. Cash and due from banks amounted to ¥4,139,558 million, a decrease of ¥102,300 million from the end of the previous fiscal year. As a result, total assets amounted to ¥16,592,139 million, having increased by ¥1,843,500 million from the end of the previous fiscal year.

As for liabilities, ordinary deposits were ¥10,770,261 million, an increase of ¥574,729 million from the end of the previous fiscal year due to growth in the number of accounts and because more individual customers use their accounts with the Company as their primary accounts. Term deposits were ¥2,179,519 million, an increase of ¥1,016,571 million from the end of the previous fiscal year. Borrowed money amounted to ¥2,812,500 million, an increase of ¥62,700 million from the end of the previous fiscal year, reflecting the Company’s use of funds supplied by BOJ to support increased lending and climate change response. As a result, total liabilities amounted to ¥16,202,609 million, having increased by ¥1,773,087 million from the end of the previous fiscal year.

As for net assets, share capital amounted to ¥32,643 million, an increase of ¥27 million from the end of the previous fiscal year, and capital surplus was ¥10,570 million, an increase of ¥27 million from the end of the previous fiscal year. Retained earnings increased by ¥73,072 million from the end of the previous fiscal year to ¥345,004 million due to the recording of profit attributable to owners of parent. As a result, total net assets amounted to ¥389,529 million, having increased by ¥70,412 million from the end of the previous fiscal year.

Consolidated ordinary income for the fiscal year under review totaled ¥255,579 million, an increase of ¥71,045 million year on year. Looking at the breakdown of ordinary income, interest income increased by ¥69,459 million year on year to ¥197,643 million. This increase was attributable to an increase in assets under management and higher investment yields following the Bank of Japan’s policy interest rate increase. Fees and commissions increased by ¥3,110 million year on year to ¥49,455 million, owing to increases in fees and commissions on domestic and foreign exchanges, account transfer fees, and card related fees, because more individual customers use their accounts with the Company as their primary accounts in line with the increase in the number of accounts. Other operating income decreased by ¥1,771 million year on year to ¥5,733 million, mainly owing to a decrease in income pertaining to foreign currency deposits and income pertaining to the Company’s new term deposits (structured deposits). Moreover, Rakuten International Commercial Bank in Taiwan recorded ordinary income of ¥5,423 million, an increase of ¥1,409 million year on year.

On the other hand, consolidated ordinary expenses totaled ¥152,488 million, an increase of ¥39,478 million year on year. Among ordinary expenses, interest expenses increased by ¥28,040 million year on year to ¥55,169 million, mainly due to the growth in deposit balances and the rise in deposit interest rates, which resulted from increases in the Company's ordinary deposit interest rates implemented in March 2025 and February 2026. Fees and commissions payments decreased by ¥85 million year on year to ¥33,767 million, with a decrease in loan guarantee expenses for external guaranteed card loans. General and administrative expenses increased by ¥10,585 million year on year to ¥56,934 million owing mainly to increases in personnel expenses, amortization of software, outsourcing expenses, and advertising expenses. Rakuten International Commercial Bank recorded ordinary expenses of ¥8,393 million, an increase of ¥1,158 million year on year.

As a result, consolidated ordinary profit totaled ¥103,091 million, an increase of ¥31,566 million year on year, and profit attributable to owners of parent totaled ¥73,072 million, an increase of ¥22,292 million year on year.

The consolidated capital adequacy ratio (Japanese domestic standard) was 10.74%, due to own capital of ¥376,273 million and total risk assets of ¥3,503,366 million.

4) Issues to be addressed

a. Promoting the use of Rakuten Bank accounts as main bank accounts

To enhance the Group's earnings power and accelerate growth, it is essential to expand the number of accounts, but it is also important to solicit individual customers to use accounts at the Company to fulfill their needs for various financial services in their lives and to keep settled funds in accounts at the Company, expanding the number of transactions and the amount of revenue per customer. Therefore, the Group promotes customers' use of accounts as main bank accounts while working to expand deposits and currency exchange and acquiring direct payroll deposits and account transfers following the acquisition of new accounts mainly by utilizing the Rakuten Group's customer base, and then cross-selling other services in line with customer preferences. When promoting the use of accounts as main bank accounts, in addition to the cost competitiveness of internet banks without physical branches, it is essential to provide convenient and affordable services to customers by taking advantage of the flexibility and cost competitiveness of the Group's system. The Group will focus more on developing convenient and affordable services to accelerate customers' use of accounts as main bank accounts, and expand the customer base.

b. Strengthening the revenue base through diversification of asset management

After deciding to terminate its negative interest rate policy at the March 2024 Monetary Policy Meeting, the Bank of Japan progressively raised its policy interest rate, deciding to encourage it to hover around 0.75% in December 2025. At present, Rakuten Bank provides housing loans, card loans, education loans, auto loans, real estate secured loans, reverse mortgages, securities-backed loans, and other loans to individual customers. However, amid this changing environment, we believe that we will be able to increase interest income even more by further diversifying our loan products and fully meeting the various financial needs of customers in their daily lives. Furthermore, efforts such as increasing corporate loans by qualitatively and quantitatively strengthening our sales structure to better respond to corporate customers and increasing our investment in securitized assets by arranging the securitization of monetary claims, real estate, and other corporate holdings will also contribute to building up our interest income. Through the speedy implementation of the above measures, as well as the diversification and increase of our assets under management, the Group hopes to realize growth in interest income.

In addition, we believe it is possible to expand operating margins by appropriately controlling the rise in deposit interest rates, as yields increase on many of the Company's assets under management when short-term market interest rates rise.

The Bank of Japan withdrew from long-term interest rate manipulation (yield curve control), and at the same time, it terminated the negative interest rate policy mentioned above. As a result, long-term interest rates have gradually risen, and therefore, while opportunities to capitalize increase by acquiring assets under management linked to medium- to long-term interest rates, unrealized losses may incur or expand on existing securities holdings.

c. Ensuring system capacity and security

As of March 31, 2026, the Group has the largest number of accounts and the largest deposit amount among internet banks, and its system has enough capacity to provide services to all customers. In addition, the Group prides itself on providing customers with security at the highest

industry level by predicting trends in future crime and unauthorized transactions through methods such as analyzing the modus operandi of crimes and unauthorized transactions, and establishing preemptive countermeasures. However, given that the number of customers is expected to continue increasing, the system's capacity will need to undergo planned growth based on customer transaction trends. In addition, given that the modus operandi of crimes and unauthorized transactions evolves over time, if the Group does not continue to improve security in a timely and appropriate manner, this will undeniably put customers at risk. The Company therefore aims to constantly ensure sufficient system capacity and continue providing security at the highest industry level by sustainably allocating sufficient management resources to expand system capacity and security assurance and by building a bank-wide system to promote this.

d. Further enhancing corporate governance

At all companies, strengthening corporate governance is one of the most important management tasks, and the Rakuten Bank Group likewise needs to constantly work on enhancing corporate governance. The Group is required to have a particularly high level of corporate governance as it is engaged in the banking business. The Group will work to further enhance corporate governance, making efforts to strengthen the operations management structure so that changes in the management environment can be addressed quickly and appropriately, as well as the management supervision function to ensure the fairness and transparency of management execution. The Group expects to expand business operations in the future, and therefore it is essential to build risk management and compliance frameworks in line with these business operations. Continuous improvement of the risk management and compliance frameworks is positioned as the Company's highest management priority, and all officers and employees approach the task with a sense of personal responsibility so that every officer and employee is aware of the public mission as a bank and will work to further improve the corporate culture of action.

e. Further enhancement of own capital

The Company lists increasing revenue from loan interest and increasing assets under management by expanding individual and corporate customers as one of the growth strategies for the "Second Growth Stage," aimed at achieving the medium- to long-term vision. The Company believes that further diversifying and accelerating the accumulation of assets under management is essential for continuing to expand business by expanding the customer base and further solidifying the Company's competitive edge. To achieve this, we need to increase our own capital continually. The capital adequacy ratio, calculated based on the formula specified in Article 14-2 of the Banking Act as "the criteria for a Bank to use in order to determine whether the adequacy of the Bank's equity capital is appropriate in light of circumstances such as the assets owned by that Bank (Financial Services Agency Public Notice No. 19 of 2006)," was 10.74% as of March 31, 2026. The Company is not in a situation where it must work to increase own capital in the short term, and increasing own capital is not a task that should be addressed as a priority at present, but the Company believes that steadily accumulating profits and further increasing own capital each term is necessary if we wish to add assets under management over the medium- to long-term.

(2) Assets and Income of the Corporate Group and the Company

1) Assets and income of the corporate group (Consolidated)

(Millions of yen)

	Fiscal 2022 (March 31, 2023)	Fiscal 2023 (March 31, 2024)	Fiscal 2024 (March 31, 2025)	Fiscal 2025 (March 31, 2026)
Ordinary income	120,445	137,950	184,534	255,579
Ordinary profit	38,746	48,367	71,524	103,091
Profit attributable to owners of parent	27,692	34,436	50,779	73,072
Comprehensive income	23,776	34,534	39,164	70,015
Net assets	231,684	279,587	319,117	389,529
Total assets	11,589,508	13,480,473	14,748,639	16,592,139

2) Assets and income of the Company (Non-consolidated)

(Millions of yen)

	Fiscal 2022 (March 31, 2023)	Fiscal 2023 (March 31, 2024)	Fiscal 2024 (March 31, 2025)	Fiscal 2025 (March 31, 2026)
Deposits	9,129,876	10,540,202	11,476,322	12,964,475
Time deposits	748,343	814,596	1,072,777	2,063,318
Other	8,381,533	9,725,606	10,403,545	10,901,157
Loans and bills discounted	3,769,085	4,029,319	4,954,630	5,819,706
To individuals	1,741,918	1,975,313	2,059,817	2,263,828
To SME	18,407	18,298	17,400	36,506
Other	2,008,759	2,035,707	2,877,413	3,519,371
Trading securities	-	-	-	-
Securities	980,859	1,286,431	1,981,678	2,345,585
Japanese government bonds	640,310	644,596	732,317	727,227
Other	340,549	641,834	1,249,360	1,618,357
Total assets	11,694,235	13,527,690	14,705,832	16,438,819
Domestic exchange handled	96,661,568	108,466,003	126,758,721	135,286,725
Foreign exchange handled	630,046	794,918	1,023,956	1,085,329
Ordinary profit	40,581	50,038	72,514	104,317
Net income	28,073	34,688	50,548	73,016
Earnings per share	¥170.69	¥199.87	¥289.70	¥418.44

Note: The Company conducted a seventy-for-one stock split of its common shares effective September 27, 2022.

Accordingly, the profit per share has been calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2023.

(3) Employees of the Corporate Group

	As of March 31, 2026		
	Banking (Domestic)	Banking (Overseas)	Other business
Number of employees	987	172	27

Note: The number of employees includes regular, non-regular, or contract employees, and seconded employees, while employees seconded from the Company to other companies have been excluded.

(4) Main Offices of the Corporate Group

1) Banking

The Company's main offices and the number of offices

Domestic: Central branch and two other offices

Overseas: Rakuten International Commercial Bank Co., Ltd. in Taiwan

2) Other business

Domestic: Headquarters of Rakuten Trust Co., Ltd.

Overseas: Not applicable.

3) List of bank agents

Name	Main office location	Main operations outside bank agency business
Rakuten Securities, Inc.	Rakuten Crimson House Aoyama 2-6-21 Minami-Aoyama, Minato-ku, Tokyo	Financial instruments business
Rakuten Life Insurance Co., Ltd.	NBF Shinagawa Tower 2-16-5 Konan, Minato-ku, Tokyo	Life insurance business
Rakuten General Insurance Co., Ltd.	NBF Shinagawa Tower 2-16-5 Konan, Minato-ku, Tokyo	General insurance business
Rakuten Card Co., Ltd.	Rakuten Crimson House Aoyama 2-6-21 Minami-Aoyama, Minato-ku, Tokyo	Credit card business
Rakuten Mobile, Inc.	1-14-1 Tamagawa, Setagaya-ku, Tokyo	Telecommunications business
The Ogaki Kyoritsu Bank, Ltd.	3-98 Kuruwamachi, Ogaki City, Gifu Prefecture	Banking business
The Nishi-Nippon City Bank, Ltd.	3-1-1 Hakata-ekimae, Hakata-ku, Fukuoka City, Fukuoka Prefecture	Banking business
&Do Holdings Co., Ltd.	670 Tearaimizu-cho, Nakagyo-ku, Kyoto City, Kyoto Prefecture	Real estate business
The Dai-ichi Life Insurance Company, Limited	1-13-1 Yurakucho, Chiyoda-ku, Tokyo	Life insurance business
Viewcard Co., Ltd.	1-5-1 Osaki, Shinagawa-ku, Tokyo	Credit card business

4) Bank agency business operated by banks
Not applicable.

(5) Capital Investments of the Corporate Group

1) Total amount of capital investments

(Millions of yen)

Business segment	Total amount of capital investment
Banking business	18,893
Other business	—
Total	18,893

2) Establishment of significant facilities
Not applicable.

(6) Material Parent Company and Subsidiaries

1) Parent company

Company name	Location	Main business	Share capital	Percentage of voting rights in the Company held by the parent company	Other
Rakuten Group, Inc.	Setagaya-ku, Tokyo	E-commerce, travel agency	¥461,065 million	49.27%	Notes 1, 2

- Notes:
1. The Company has entered into a Basic Management Agreement with Rakuten Group, Inc. for the purpose of establishing a basic relationship between the two companies. This agreement stipulates that Rakuten Group, Inc. respects the management independence required of the Company from the perspective of public interest and the independence required of listed subsidiaries. Rakuten Group, Inc. also respects the establishment of a system in which appropriate checks are made on governance by actively appointing directors from outside the Rakuten Group and respects the personnel rights of the Company's employees. The agreement does not stipulate prior approval or prior consultation with Rakuten Group, Inc., and reports to Rakuten Group, Inc. are made as necessary and within the scope that does not conflict with laws and regulations. In addition, the agreement stipulates that Rakuten Group, Inc. will take measures needed to ensure the sound and appropriate operation of the Company's business, in the event of a deterioration of the Company's business conditions. If the business condition of Rakuten Group, Inc. worsens, the agreement stipulates that Rakuten Group, Inc. will not ask the Company for support, such as capital investment or financing.
 2. The Company has entered into a non-exclusive brand license agreement with Rakuten Group, Inc. to use items such as logos and domains displaying the Rakuten brand. Pursuant to this agreement, the brand license fee paid by the Company to Rakuten Group, Inc. is a certain percentage of the Rakuten Bank Group's gross profit, and this percentage is determined reasonably through discussions with Rakuten Group, Inc.

2) Subsidiaries

Company name	Location	Main business	Share capital	Percentage of voting rights in the subsidiary held by the Company	Other
Rakuten Trust Co., Ltd.	Minato-ku, Tokyo	Trust business	¥259 million	100.00%	—
Rakuten International Commercial Bank Co., Ltd.	Taipei, Taiwan	Banking business	TWD 10.0 billion	50.00%	—

(7) Business Transfers

Not applicable.

(8) Other Material Items Regarding the Current Status of the Corporate Group

Not applicable.

2. Company Officers (Directors and Audit and Supervisory Board Members)

(1) Company Officers

(As of March 31, 2026)

Name	Position and responsibilities	Significant concurrent positions	Other
Tomotaka Torin	Representative Director, President and CEO	Director of Rakuten Trust Co., Ltd. Director of Rakuten International Commercial Bank Co., Ltd. Director of Japan Multi-Payment Network Promotion Association	—
Hiroshi Mikitani	Executive Chairman	Representative Director, Chairman, President and CEO of Rakuten Group, Inc. Representative Partner of Crimson Group, LLC Chairman and Representative Director of Rakuten Vissel Kobe, Inc. Representative Director of Japan Association of New Economy Chairman of Tokyo Philharmonic Orchestra Chairman and Representative Director and team owner of Rakuten Baseball, Inc. Group President of Group Company Division of Rakuten Group, Inc. Chairman and Representative Director of Rakuten Medical K.K. Executive Chairman of Rakuten Card Co., Ltd. Representative Director and Chairman of Rakuten Mobile, Inc. Executive Chairman of Rakuten Payment, Inc. Executive Chairman of Rakuten Insurance Holdings Co., Ltd. Executive Chairman of Rakuten Securities Holdings, Inc. Representative Director, Chairman and CEO of Rakuten Symphony, Inc. Vice Chairman of the Board and CEO of Rakuten Medical, Inc.	—
Eiji Ebinuma	Director (Outside Officer)	Outside Director of OZAX CORPORATION Partner of RENAISS LAW OFFICE Outside Audit & Supervisory Board Member of Yamakin Company, Ltd.	—
Masatsugu Nagato	Director (Outside Officer)	Senior Advisor of McKinsey & Company Incorporated Senior Advisor of Insight Partners Director of The Industry Club of Japan	—

Name	Position and responsibilities	Significant concurrent positions	Other
Kayoko Kawamura	Director (Outside Officer)	Director (Outside) of Mitsubishi HC Capital Inc.	—
Takeo Shikado	Full-time Audit and Supervisory Board Member	—	—
Shinnosuke Yamada	Audit and Supervisory Board Member (Outside Officer)	Director of Shinnosuke Yamada Certified Public Accountant Firm Auditor of Toho University Auditor of Social Welfare Service Corporation KODOMONOKUNI Outside Auditor of Mitsumaru Estate Co., Ltd. Outside Auditor of The Yokohama Nursery Co., Ltd. Director (Audit and Supervisory Board Member) of T&D Holdings, Inc. Trustee of Morimura Gakuen	(Note 2)
Tadamichi Shibano	Audit and Supervisory Board Member (Outside Officer)	Full-time Auditor of LOIVE Co., Ltd.	—
Toru Mimura	Audit and Supervisory Board Member (Outside Officer)	Attorney at Law, Shiba International Law Offices Audit and Supervisory Board Member (part-time), Sunward Securities Co., Ltd.	—

- Notes: 1. The Company has designated Directors Mr. Eiji Ebinuma, Mr. Masatsugu Nagato, and Ms. Kayoko Kawamura, and Audit and Supervisory Board Members Mr. Shinnosuke Yamada, Mr. Tadamichi Shibano, and Mr. Toru Mimura as Independent Officers pursuant to the rules and regulations of Tokyo Stock Exchange, Inc., and has notified the stock exchange accordingly.
2. Audit and Supervisory Board Member Mr. Shinnosuke Yamada is qualified as Certified Public Accountant and has considerable knowledge relating to finance and accounting.

Company officer who retired during the fiscal year under review

Name	Position and responsibilities	Other
Hiroyuki Nagai	Representative Director, President and CEO	Retired on June 25, 2025
Michio Kayano	Director (Outside Officer)	Retired on June 25, 2025

(2) Compensation for Company Officers

1) Total amounts of compensation for Directors and Audit and Supervisory Board Members

(Millions of yen)

Category	Total amount of compensation, etc.	Total amount of each type of compensation			Number of recipients
		Fixed compensation	Performance-linked compensation	Non-monetary compensation (stock options)	
Directors	167	96	70	-	6
[of which Outside Directors]	[36]	[36]	[-]	[-]	[4]
Audit and Supervisory Board Members	29	29	-	-	4
[of which Outside Audit and Supervisory Board Members]	[14]	[14]	[-]	[-]	[3]
Total	196	126	70	-	10

- Notes:
- The total amount of compensation for Directors shall not exceed the maximum of ¥100 million per month (not including employee salaries) resolved at the 7th Annual General Shareholders' Meeting held on June 9, 2006. The number of Directors was 11 (including two Outside Directors) at the conclusion of this Annual General Shareholders' Meeting. In addition to this, remuneration for Directors (excluding Outside Directors) in the form of stock acquisition rights, as stock options, of up to ¥200 million per year and remuneration upon retirement for Directors (excluding Outside Directors) in the form of stock acquisition rights, as stock options (up to 2,000 units for each fiscal year) were resolved at the 25th Annual General Shareholders' Meeting held on June 27, 2024. The number of Directors was 2 (excluding Outside Directors) at the conclusion of this Annual General Shareholders' Meeting.
 - The total amount of compensation for Audit and Supervisory Board Members shall not exceed the maximum of ¥40 million per month, as resolved at the organizational meeting held on January 14, 2000. The number of Audit and Supervisory Board Members stood at one (including zero Outside Audit and Supervisory Board Members) at the conclusion of this organizational meeting.
 - The number of Directors stood at five, and that of Audit and Supervisory Board Members was four at the end of the fiscal year under review. These figures differ from the number of individuals mentioned above, as they include one Director who serves without compensation and two Directors who retired at the conclusion of the 26th Annual General Shareholders' Meeting held on June 25, 2025.

2) Policy for the determination of individual compensation of Directors

The Company resolved the policy for the determination of individual compensation for Directors at the meeting of the Board of Directors held on September 26, 2022.

The Board of Directors has confirmed that the method for determining the content of compensation and the content of the individual compensation for Directors in the fiscal year under review are consistent and aligned with the said policy for determination.

The following is an overview of the method for determining the content of individual compensation for Directors.

a. Basic policy

With an awareness of our social responsibility and public role as a bank, the executive compensation system is designed in line with our management philosophy of working to win the unshakable trust of society and firmly establish our value through our commitment to sound and efficient business operations based on a high level of self-discipline.

Compensation levels are determined on the basis of economic and social conditions, industry trends, and the Company's business environment and performance, among other factors, to ensure appropriateness as an incentive for Directors to maximize their roles, as well as compensation commensurate with responsibilities and achievements.

b. Compensation structure

Executive director compensation consists of fixed compensation (basic compensation) and variable compensation (performance-linked compensation and stock options as non-monetary compensation). To achieve sustainable growth through the achievement of management targets and enhance corporate value over the medium to long term, the

Company has adopted a compensation system in which variable compensation (performance-linked compensation and stock options as non-monetary compensation) accounts for a higher proportion of overall compensation.

Non-executive directors receive fixed compensation in light of their role in supervising the Company's management from an objective and independent standpoint. The policies for determining each type of compensation are as follows.

(a) Fixed compensation

Executive director fixed compensation is determined based on a comprehensive consideration of their duties as executive officers, character evaluation, length of tenure, and past contributions to the Company's performance and enhancement of corporate value.

Non-executive director fixed compensation is determined based on consideration of each executive officer's character evaluation, knowledge, experience, and expectation for contributions to the Company's management.

(b) Variable compensation

Executive director variable compensation is determined based on consideration of the Company's performance in the relevant fiscal year and executive directors' contributions to efforts aimed at enhancing the Company's performance and corporate value.

c. Compensation determination process

The specific amount of compensation for each Director is determined by a resolution of the Board of Directors and authorized by the President & CEO.

3) Delegation of the determination of compensation for each Director

Decisions on specific details of compensation for individual Directors are made by Representative Director and President Tomotaka Torin, after being delegated by the Board of Directors.

The decision-making authority was delegated because the Representative Director and President was considered to be in the most appropriate position to evaluate each Director while taking into account the Company's business performance as a whole. Compensation proposals for each Director are reviewed by all Outside Directors in accordance with the policy in 2) above and decided within the limit of compensation approved at the general shareholders' meeting. The Representative Director and President determines the compensation for each Director, respecting to the maximum extent possible the compensation proposals.

(3) Liability Limitation Agreement

The Articles of Incorporation allow the Company to enter into an agreement with Directors (excluding executive directors, etc.) and Audit and Supervisory Board Members limiting their liability under Article 423, Paragraph 1 of the Companies Act, and the liability limit under such agreement shall be the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. The Company has entered into such agreements with Mr. Hiroshi Mikitani, Mr. Eiji Ebinuma, Mr. Masatsugu Nagato, Ms. Kayoko Kawamura, Mr. Takeo Shikado, Mr. Shinnosuke Yamada, Mr. Tadamichi Shibano, and Mr. Toru Mimura.

(4) Indemnity Agreements

1) Indemnity agreements with current company officers

Name of Director	Outline of indemnity agreements
Tomotaka Torin	The Company provides indemnity (including settlement money if applicable) to officers for expenses (e.g., legal expenses) required to handle liability claims and losses from compensation for damages to third parties.
Hiroshi Mikitani	Same as above
Eiji Ebinuma	Same as above
Masatsugu Nagato	Same as above
Kayoko Kawamura	Same as above
Takeo Shikado	Same as above
Shinnosuke Yamada	Same as above
Tadamichi Shibano	Same as above
Toru Mimura	Same as above

2) Performance of indemnity agreements
Not applicable.

(5) Directors and Officers Liability Insurance Agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act, the content of which is as follows.

1) Scope of insured individuals

All Directors and Audit and Supervisory Board Members of the Company and its subsidiaries under the Companies Act (Japan) on or before the start date of the insurance term.

2) Percentage of insurance premiums paid by the insured

The Company pays the insurance premiums, and the insured is essentially not responsible for the insurance premiums.

3) Outline of events insured against

Insurance benefits will be paid up to a certain limit in the event that an individual officer incurs costs for compensation of damages or settlements arising from the execution of their duties and for related litigation expenses.

4) Measures to avoid undermining the proper execution of duties by officers

Insurance benefits will not be paid for damages arising from criminal activities or any conduct committed while knowing that the conduct violates laws and regulations. Additionally, limits have been set on payment amounts. A policy for the determination of individual compensation of Directors has been resolved.

3. Outside Officers

(1) Concurrent Positions and Other Statuses of Outside Officers

Name	Significant concurrent positions
Eiji Ebinuma	Outside Director of OZAX CORPORATION Partner of RENAISS LAW OFFICE Outside Audit & Supervisory Board Member of Yamakin Company, Ltd.
Masatsugu Nagato	Senior Advisor of McKinsey & Company Incorporated Senior Advisor of Insight Partners Director of The Industry Club of Japan
Kayoko Kawamura	Director (Outside) of Mitsubishi HC Capital Inc.
Shinnosuke Yamada	Director of Shinnosuke Yamada Certified Public Accountant Firm Auditor of Toho University Auditor of Social Welfare Service Corporation KODOMONOKUNI Outside Auditor of Mitsumaru Estate Co., Ltd. Outside Auditor of The Yokohama Nursery Co., Ltd. Director (Audit and Supervisory Board Member) of T&D Holdings, Inc. Trustee of Morimura Gakuen
Tadamichi Shibano	Full-time Auditor of LOIVE Co., Ltd.
Toru Mimura	Attorney at Law, Shiba International Law Offices Audit and Supervisory Board Member (part-time), Sunward Securities Co., Ltd.

(2) Major Activities of Outside Officers

Name	Years of service	Attendance at meetings of the Board of Directors and the Audit and Supervisory Board	Comments at meetings of the Board of Directors and the Audit and Supervisory Board and other activities
Eiji Ebinuma	9 years and 9 months	18/18 meetings of the Board of Directors held in the fiscal year under review	At meetings of the Board of Directors, he provides useful feedback and opinions to the Company based on his extensive experience in finance.
Masatsugu Nagato	3 years and 9 months	18/18 meetings of the Board of Directors held in the fiscal year under review	At meetings of the Board of Directors, he provides useful feedback and opinions to the Company based on his extensive experience in finance.
Kayoko Kawamura	9 months	14/14 meetings of the Board of Directors held since her appointment as Outside Director	At meetings of the Board of Directors, she provides useful feedback and opinions to the Company based on her extensive experience in IT.
Shinnosuke Yamada	4 years and 3 months	18/18 meetings of the Board of Directors and 17/17 meetings of the Audit and Supervisory Board held in the fiscal year under review	At meetings of the Board of Directors and Audit and Supervisory Board, he provides useful feedback and opinions to the Company based on his extensive experience in finance and accounting.
Tadamichi Shibano	4 years and 3 months	18/18 meetings of the Board of Directors and 17/17 meetings of the Audit and Supervisory Board held in the fiscal year under review	At meetings of the Board of Directors and Audit and Supervisory Board, he provides useful feedback and opinions to the Company based on his extensive experience in corporate auditing.
Toru Mimura	2 years and 9 months	18/18 meetings of the Board of Directors and 17/17 meetings of the Audit and Supervisory Board held in the fiscal year under review	At meetings of the Board of Directors and Audit and Supervisory Board, he provides useful feedback and opinions to the Company based on his extensive experience in finance.

(3) Compensation for Outside Officers

(Millions of yen)

	Number of payees	Compensation from the Company	Compensation from parent company of the Company
Total compensation	7	50	-

Note: There were Six Outside Officers as of the end of the fiscal year under review. "Number of payees," above, includes one Outside Officer who retired at the conclusion of the 26th Annual General Shareholders' Meeting held on June 25, 2025.

(4) Opinions of Outside Officers

Not applicable.

4. Shares of the Company

(1) Number of Shares

Total number of shares authorized to be issued:	Common stock	630,000 thousand shares
Total number of shares outstanding:	Common stock	174,499 thousand shares

(2) Number of Shareholders:

Common stock	31,278 persons
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(3) Major Shareholders

Name of shareholder	Equity investment in the Company	
	Number of shares owned (Thousand shares)	Percentage (%)
Rakuten Group, Inc.	85,962	49.26
The Master Trust Bank of Japan, Ltd. (Trust Account)	12,862	7.37
JP MORGAN CHASE BANK 380634	4,716	2.70
Custody Bank of Japan, Ltd. (Trust Account)	4,013	2.30
J.P. MORGAN BANK LUXEMBOURG S.A. 384513	3,723	2.13
BNYM AS AGT/CLTS NON TREATY JASDEC	2,868	1.64
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	2,678	1.53
GOLDMAN SACHS INTERNATIONAL	2,346	1.34
GOVERNMENT OF NORWAY	2,334	1.33
JP MORGAN CHASE BANK 385642	2,189	1.25

5. Stock Acquisition Rights of the Company

(1) Stock Acquisition Rights of the Company Held by Officers of the Company as of March 31, 2026
Not applicable.

(2) Stock Acquisition Rights of the Company Delivered to Employees During the Fiscal Year
Stock acquisition rights by resolution of the Board of Directors meeting held on May 21, 2025

(Tenure Type)

Amount to be paid in for stock acquisition rights	No cash payment is required in exchange for the issuance of the stock acquisition rights. The stock acquisition rights are fairly issued and granted as the consideration for the execution of duties and do not fall under issuance with favorable terms and conditions.
Value of the property to be contributed upon exercise of stock acquisition rights	One yen per stock acquisition right
Exercise period of stock acquisition rights	The exercise period will be from the date on which one year has passed from the issuance of the stock acquisition rights (hereinafter referred to as the "Date of Issuance") to the date on which ten years have passed from the Date of Issuance. If the first day or final day of the exercise period falls on a holiday of the Company, the first day will be changed to the following business day and the final day will be changed to the preceding business day.
Conditions for exercising the stock acquisition rights	<p>(1) Those who received an allotment of the stock acquisition rights (hereinafter "Holder(s)") are required to remain Directors, Executive Officers, Audit and Supervisory Board Members, or employees of the Company at the time of exercising such rights; provided, however, that in the event where the Holders have made applications for the exercise of the stock acquisition rights in accordance with the procedures prescribed by the Company by the date of retirement (or by the application date immediately following the date of retirement if it is recognized that there are justifiable grounds for not being able to make the application by the date of retirement) or in the event where the exceptional treatment is allowed by the Board of Directors in consideration of circumstances.</p> <p>(2) The stock acquisition rights may not be inherited; provided, however, that exceptional treatment may be allowed in this regard by the Board of Directors in consideration of circumstances.</p> <p>(3) The stock acquisition rights may not be offered for pledge or disposed of in any other way.</p> <p>(4) Holders may exercise the stock acquisition rights, in whole or in part, according to the following categories.</p> <p>i) All of the stock acquisition rights allotted may not be exercised by the day preceding one to the date on which one year has passed from the Date of Issuance.</p> <p>ii) 15% of the stock acquisition rights allotted may be exercised from the date on which one year has passed from the Date of Issuance to the day preceding to the date on which two years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down).</p> <p>iii) 35% of the stock acquisition rights allotted (if a portion of the stock acquisition rights had been exercised by the day preceding to the date on which two years have passed from the Date of Issuance, the exercisable stock acquisition rights and the previously exercised stock acquisition rights in aggregate shall be up 35% of the stock acquisition rights allotted) may be exercised from the date on which two years have passed from the Date of Issuance to the day preceding to the date on</p>

	<p>which three years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down).</p> <p>iv) 65% of the stock acquisition rights allotted (if a portion of the stock acquisition rights had been exercised by the day preceding to the date on which three years have passed from the Date of Issuance, the exercisable stock acquisition rights and the previously exercised stock acquisition rights in aggregate shall be up 65% of the stock acquisition rights allotted) may be exercised from the date on which three years have passed from the Date of Issuance to the day preceding to the date on which four years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down).</p> <p>v) All of the stock acquisition rights allotted may be exercised from the date on which four years have passed from the Date of Issuance to the date on which ten years have passed from the Date of Issuance.</p> <p>(5) The Holders have duties to pay all taxes, etc. (including but not limited to tax such as income tax, social security contributions, pension contributions, and employment insurance premium, whether or not provided in Japan or not) provided by laws and regulations in relation to the stock acquisition rights and shares. In cases where the Company is obliged to collect the tax, etc., the relevant company obliged to collect may collect such tax, etc. from Holders by the methods listed below.</p> <p>i) Receipt by cash ii) Appropriation of shares owned by the Holders iii) Deduction from salaries, bonuses, etc. of the Holders iv) Other methods specified by the Company</p> <p>(6) Other details and conditions shall be determined by the Company's Board of Directors.</p>								
Delivery to employees of the Company	<table border="1" data-bbox="501 1133 1407 1458"> <thead> <tr> <th data-bbox="501 1133 727 1263"></th> <th data-bbox="727 1133 954 1263">Number of stock acquisition rights</th> <th data-bbox="954 1133 1179 1263">Type and number of shares</th> <th data-bbox="1179 1133 1407 1263">Number of recipients</th> </tr> </thead> <tbody> <tr> <td data-bbox="501 1263 727 1458">Executive Officers of the Company and directors of the Company's subsidiaries</td> <td data-bbox="727 1263 954 1458">11</td> <td data-bbox="954 1263 1179 1458">Common stock 1,100 shares</td> <td data-bbox="1179 1263 1407 1458">8</td> </tr> </tbody> </table>		Number of stock acquisition rights	Type and number of shares	Number of recipients	Executive Officers of the Company and directors of the Company's subsidiaries	11	Common stock 1,100 shares	8
	Number of stock acquisition rights	Type and number of shares	Number of recipients						
Executive Officers of the Company and directors of the Company's subsidiaries	11	Common stock 1,100 shares	8						

Stock acquisition rights by resolution of the Board of Directors meeting held on May 21, 2025
(Retirement Type)

Amount to be paid in for stock acquisition rights	No cash payment is required in exchange for the issuance of the stock acquisition rights. The stock acquisition rights are fairly issued and granted as the consideration for the execution of duties and do not fall under issuance with favorable terms and conditions.
Value of the property to be contributed upon exercise of stock acquisition rights	One yen per stock acquisition right
Exercise period of stock acquisition rights	The exercise period will be from the Date of Issuance to the date on which 40 years have passed from the Date of Issuance.

	If the first day or final day of the exercise period falls on a holiday of the Company, the first day will be changed to the following business day and the final day will be changed to the preceding business day.										
Conditions for exercising the stock acquisition rights	<p>(1) Those who received an allotment of the stock acquisition rights (hereinafter “Holder(s)”) may exercise their stock acquisition rights within ten days from the day following the day on which they cease to hold any position as directors, executive officers, corporate auditor or employee of the Company, its subsidiaries or its affiliates.</p> <p>(2) The stock acquisition rights may not be inherited; provided, however, that exceptional treatment may be allowed in this regard by the Board of Directors in consideration of circumstances.</p> <p>(3) The stock acquisition rights may not be offered for pledge or disposed of in any other way.</p> <p>(4) The Holders have duties to pay all taxes, etc. (including but not limited to tax such as income tax, social security contributions, pension contributions, and employment insurance premium, whether or not provided in Japan or not) provided by laws and regulations in relation to the stock acquisition rights and shares. In cases where the Company is obliged to collect the tax, etc., the relevant company obliged to collect may collect such tax, etc. from Holders by the methods listed below.</p> <p>i) Receipt by cash</p> <p>ii) Appropriation of shares owned by the Holders</p> <p>iii) Deduction from salaries, bonuses, etc. of the Holders</p> <p>iv) Other methods specified by the Company</p> <p>(5) Other details and conditions shall be determined by the Company’s Board of Directors.</p>										
Delivery to employees of the Company	<table border="1"> <thead> <tr> <th></th> <th>Number of stock acquisition rights</th> <th>Type and number of shares</th> <th>Number of recipients</th> </tr> </thead> <tbody> <tr> <td>Executive Officers of the Company and directors of the Company’s subsidiaries</td> <td>124</td> <td>Common stock 12,400 shares</td> <td>Retirement Type: 15</td> </tr> </tbody> </table>				Number of stock acquisition rights	Type and number of shares	Number of recipients	Executive Officers of the Company and directors of the Company’s subsidiaries	124	Common stock 12,400 shares	Retirement Type: 15
	Number of stock acquisition rights	Type and number of shares	Number of recipients								
Executive Officers of the Company and directors of the Company’s subsidiaries	124	Common stock 12,400 shares	Retirement Type: 15								

Stock acquisition rights by resolution of the Board of Directors meeting held on July 28, 2025

Amount to be paid in for stock acquisition rights	No cash payment is required in exchange for the issuance of the stock acquisition rights. The stock acquisition rights are fairly issued and granted as the consideration for the execution of duties and do not fall under issuance with favorable terms and conditions.
Value of the property to be contributed upon exercise of stock acquisition rights	One yen per stock acquisition right
Exercise period of stock acquisition rights	The exercise period will be from the date on which one year has passed from the issuance of the stock acquisition rights (hereinafter referred to as the “Date of Issuance”) to the date on which ten years have passed from the Date of Issuance. If the first day or final day of the exercise period falls on a holiday of the Company, the first day will be changed to the following business day and the final day will be changed to the preceding business day.

<p>Conditions for exercising the stock acquisition rights</p>	<ol style="list-style-type: none"> (1) Those who received an allotment of the stock acquisition rights (hereinafter “Holder(s)”) are required to remain Directors, Executive Officers, Audit and Supervisory Board Members, or employees of the Company at the time of exercising such rights; provided, however, that in the event where the Holders have made applications for the exercise of the stock acquisition rights in accordance with the procedures prescribed by the Company by the date of retirement (or by the application date immediately following the date of retirement if it is recognized that there are justifiable grounds for not being able to make the application by the date of retirement) or in the event where the exceptional treatment is allowed by the Board of Directors in consideration of circumstances. (2) The stock acquisition rights may not be inherited; provided, however, that exceptional treatment may be allowed in this regard by the Board of Directors in consideration of circumstances. (3) The stock acquisition rights may not be offered for pledge or disposed of in any other way. (4) Holders may exercise the stock acquisition rights, in whole or in part, according to the following categories. <ol style="list-style-type: none"> i) All of the stock acquisition rights allotted may not be exercised by the day preceding one to the date on which one year has passed from the Date of Issuance. ii) 15% of the stock acquisition rights allotted may be exercised from the date on which one year has passed from the Date of Issuance to the day preceding to the date on which two years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down). iii) 35% of the stock acquisition rights allotted (if a portion of the stock acquisition rights had been exercised by the day preceding to the date on which two years have passed from the Date of Issuance, the exercisable stock acquisition rights and the previously exercised stock acquisition rights in aggregate shall be up 35% of the stock acquisition rights allotted) may be exercised from the date on which two years have passed from the Date of Issuance to the day preceding to the date on which three years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down). iv) 65% of the stock acquisition rights allotted (if a portion of the stock acquisition rights had been exercised by the day preceding to the date on which three years have passed from the Date of Issuance, the exercisable stock acquisition rights and the previously exercised stock acquisition rights in aggregate shall be up 65% of the stock acquisition rights allotted) may be exercised from the date on which three years have passed from the Date of Issuance to the day preceding to the date on which four years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down). v) All of the stock acquisition rights allotted may be exercised from the date on which four years have passed from the Date of Issuance to the date on which ten years have passed from the Date of Issuance. (5) The Holders have duties to pay all taxes, etc. (including but not limited to tax such as income tax, social security contributions, pension contributions, and employment insurance premium, whether or not provided in Japan or not) provided by laws and regulations in relation to the stock acquisition rights and shares. In cases where the Company is obliged to collect the tax, etc., the relevant company obliged to collect may collect such tax, etc. from Holders by the methods listed below. <ol style="list-style-type: none"> i) Receipt by cash ii) Appropriation of shares owned by the Holders
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	iii) Deduction from salaries, bonuses, etc. of the Holders iv) Other methods specified by the Company (6) Other details and conditions shall be determined by the Company's Board of Directors.			
Delivery to employees of the Company		Number of stock acquisition rights	Type and number of shares	Number of recipients
	Employees of the Company	219	Common stock 21,900 shares	218

Stock acquisition rights by resolution of the Board of Directors meeting held on January 26, 2026

Amount to be paid in for stock acquisition rights	<p>No cash payment is required in exchange for the issuance of the stock acquisition rights.</p> <p>The stock acquisition rights are fairly issued and granted as the consideration for the execution of duties and do not fall under issuance with favorable terms and conditions.</p>
Value of the property to be contributed upon exercise of stock acquisition rights	One yen per stock acquisition right
Exercise period of stock acquisition rights	<p>The exercise period will be from the date on which one year has passed from the issuance of the stock acquisition rights (hereinafter referred to as the "Date of Issuance") to the date on which ten years have passed from the Date of Issuance.</p> <p>If the first day or final day of the exercise period falls on a holiday of the Company, the first day will be changed to the following business day and the final day will be changed to the immediately business day.</p>
Conditions for exercising the stock acquisition rights	<p>(1) Those who received an allotment of the stock acquisition rights (hereinafter "Holder(s)") are required to remain Directors, Executive Officers, Audit and Supervisory Board Members, or employees of the Company at the time of exercising such rights; provided, however, that in the event where the Holders have made applications for the exercise of the stock acquisition rights in accordance with the procedures prescribed by the Company by the date of retirement (or by the application date immediately following the date of retirement if it is recognized that there are justifiable grounds for not being able to make the application by the date of retirement) or in the event where the exceptional treatment is allowed by the Board of Directors in consideration of circumstances.</p> <p>(2) The stock acquisition rights may not be inherited; provided, however, that exceptional treatment may be allowed in this regard by the Board of Directors in consideration of circumstances.</p> <p>(3) The stock acquisition rights may not be offered for pledge or disposed of in any other way.</p> <p>(4) Holders may exercise the stock acquisition rights, in whole or in part, according to the following categories.</p> <p>i) All of the stock acquisition rights allotted may not be exercised by the day preceding one to the date on which one year has passed from the Date of Issuance.</p> <p>ii) 15% of the stock acquisition rights allotted may be exercised from the date on which one year has passed from the Date of Issuance to the day preceding to the date on which two years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down).</p>

	<p>iii) 35% of the stock acquisition rights allotted (if a portion of the stock acquisition rights had been exercised by the day preceding to the date on which two years have passed from the Date of Issuance, the exercisable stock acquisition rights and the previously exercised stock acquisition rights in aggregate shall be up 35% of the stock acquisition rights allotted) may be exercised from the date on which two years have passed from the Date of Issuance to the day preceding to the date on which three years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down).</p> <p>iv) 65% of the stock acquisition rights allotted (if a portion of the stock acquisition rights had been exercised by the day preceding to the date on which three years have passed from the Date of Issuance, the exercisable stock acquisition rights and the previously exercised stock acquisition rights in aggregate shall be up 65% of the stock acquisition rights allotted) may be exercised from the date on which three years have passed from the Date of Issuance to the day preceding to the date on which four years have passed from the Date of Issuance (if a fraction less than one unit arises in the number of exercisable stock acquisition rights, such fraction will be rounded down).</p> <p>v) All of the stock acquisition rights allotted may be exercised from the date on which four years have passed from the Date of Issuance to the date on which ten years have passed from the Date of Issuance.</p> <p>(5) The Holders have duties to pay all taxes, etc. (including but not limited to tax such as income tax, social security contributions, pension contributions, and employment insurance premium, whether or not provided in Japan or not) provided by laws and regulations in relation to the stock acquisition rights and shares. In cases where the Company is obliged to collect the tax, etc., the relevant company obliged to collect may collect such tax, etc. from Holders by the methods listed below.</p> <p>i) Receipt by cash ii) Appropriation of shares owned by the Holders iii) Deduction from salaries, bonuses, etc. of the Holders iv) Other methods specified by the Company</p> <p>(6) Other details and conditions shall be determined by the Company's Board of Directors.</p>								
<p>Delivery to employees of the Company</p>	<table border="1"> <thead> <tr> <th data-bbox="501 1357 726 1487"></th> <th data-bbox="726 1357 951 1487">Number of stock acquisition rights</th> <th data-bbox="951 1357 1176 1487">Type and number of shares</th> <th data-bbox="1176 1357 1401 1487">Number of recipients</th> </tr> </thead> <tbody> <tr> <td data-bbox="501 1487 726 1552">Employees of the Company</td> <td data-bbox="726 1487 951 1552">318</td> <td data-bbox="951 1487 1176 1552">Common stock 31,800 shares</td> <td data-bbox="1176 1487 1401 1552">315</td> </tr> </tbody> </table>		Number of stock acquisition rights	Type and number of shares	Number of recipients	Employees of the Company	318	Common stock 31,800 shares	315
	Number of stock acquisition rights	Type and number of shares	Number of recipients						
Employees of the Company	318	Common stock 31,800 shares	315						

6. Accounting Auditor

(1) Accounting Auditor

Name	Compensation for the fiscal year under review	Other
Ernst & Young ShinNihon LLC Designated and Engagement Partner: Nobuhiko Kato Designated and Engagement Partner: Mitsutaka Kumagai	¥71 million	Notes 2, 3

Notes: 1. Amounts listed are shown with values below one yen rounded down.

2. Reasons the Audit and Supervisory Board agreed to the compensation of the accounting auditor
The Audit and Supervisory Board has agreed to the amount of compensation, etc. for the accounting auditor as a result of verifying, evaluating, and finding appropriate the details of the auditing plan, the execution of duties in the previous fiscal year, and the basis for calculating the estimate for compensation, by obtaining the necessary materials and hearing reports from Directors, relevant departments of the Company, and the accounting auditor.
3. Services provided to the Company, other than those prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act, include services related to the information on the environmental performance of the Company and its main subsidiaries, included in the ESG Data Book, and other matters.
4. The total amount of money and other property benefits payable to the accounting auditor by the Company and its subsidiary companies and corporations is ¥75 million.
5. The audit agreement between the Company and the accounting auditor does not distinguish between compensation for audits performed under the Companies Act and compensation for audits performed under the Financial Instruments and Exchange Act, and such amounts cannot be separated practically. Therefore, the above amount includes these amounts.
6. The above amount does not include national and local consumption taxes.

(2) Liability Limitation Agreement

Not applicable.

(3) Indemnity Agreement

Not applicable.

(4) Other Matters Concerning the Accounting Auditor

1) Policy for determination of dismissal or non-reappointment of an accounting auditor

If any item of Article 340, Paragraph 1 of the Companies Act, is believed to be applicable to the accounting auditor, the Audit and Supervisory Board will dismiss the accounting auditor subject to the consent of all Audit and Supervisory Board Members.

In addition, the Audit and Supervisory Board will decide the details of any proposal on dismissal or non-reappointment of the accounting auditor to be presented to a general shareholders' meeting, in cases where there are deemed to be issues, for example, with regard to the suitability, independence, or reliability of the accounting auditor.

Moreover, if the Board of Directors deems that there are issues, for example, with regard to the suitability, independence, or reliability of the accounting auditor, the Board of Directors will request the Audit and Supervisory Board to submit a proposal for the dismissal or non-reappointment of the accounting auditor to a general shareholders' meeting. The Audit and Supervisory Board will evaluate the appropriateness of this request and decide the details of the proposal to be presented to the general shareholders' meeting.

2) Audits of subsidiaries

Of the Company's important subsidiary companies and corporations, Rakuten International Commercial Bank Co., Ltd. is audited by audit firms other than the Company's Accounting Auditor (including those with equivalent qualifications in foreign countries).

7. Basic Policy Regarding the Individuals Who Control Decisions on Financial and Business Policies

Not applicable.

8. System to Ensure Appropriate Conduct of Operations

The Company's Board of Directors has resolved the "Basic Policy on the System and Operation of Internal Controls." The outline is as follows.

(1) System for Ensuring Directors and Employees Comply with Laws, Regulations and the Articles of Incorporation

The Company, in accordance with its "Management Philosophy and Policies," not only complies with laws and regulations but also engages in business activities with a high sense of ethics.

The Board of Directors has established a "Compliance Code" and an "Ethics Code" and has developed a compliance manual as a specific guide to achieve compliance. At the beginning of each fiscal year, it formulates a compliance program, which is a specific action plan to achieve compliance. We have also established a department responsible for overseeing compliance and follow up on the progress of the compliance program.

We take a firm stance against anti-social forces that threaten the order and safety of civil society and sever all relationships with them.

The internal audit department, an independent organization reporting directly to the Audit and Supervisory Board Members and the President, conducts regular audits of the execution of duties by Directors and employees. The Compliance Committee and other bodies promote compliance efforts to ensure proper execution of duties.

Additionally, Outside Directors and Audit and Supervisory Board Members thoroughly supervise the execution of duties by Directors.

The department responsible for overseeing compliance conducts compliance education for all officers and employees to foster the necessary knowledge and ethics as members of the Company and the Rakuten Group. It also promotes the early detection of fraud and the prevention of scandals by establishing a compliance hotline and ensuring appropriate operation in accordance with the Whistleblower Protection Act.

(2) System for Managing and Protecting Information Related to the Execution of Duties by Directors

Documents, electronic records, and other information related to the execution of duties by Directors at the Company are stored and managed appropriately and legally in accordance with internal regulations such as the "Document Management Regulations" and "Approval Regulations." Directors and Audit and Supervisory Board Members can access this information at any time.

Important company information is disclosed in a timely manner based on the "Company Information Disclosure Regulations" resolved by the Board of Directors. Each department complies with the Banking Act, Companies Act, Financial Instruments and Exchange Act, and other laws and internal regulations to ensure that company information is disclosed according to the basic principles of disclosure.

(3) System for Risk Management

Various risks arising from business activities are appropriately addressed by each responsible department based on internal regulations and detailed rules.

Risks related to information management are thoroughly managed by the department responsible for information security risk management to minimize such risks. We also promote the rapid consolidation of various risk information by strengthening the emergency reporting system.

For business-related risks, decisions on matters exceeding a certain amount require a resolution by the Board of Directors to ensure proper supervision of the execution of duties by Directors. We also ensure thorough reporting on business execution risks at Management Conference, Project Management Committee, and Risk Management Committee to consolidate risk information and ensure thorough risk management.

In the event of a situation that causes significant damage, we have established and operate response plans to minimize the damage and continuously review our business continuity policies.

Internal audits are conducted based on the "Internal Audit Regulations" resolved by the Board of Directors. The internal audit department verifies the appropriateness and effectiveness of internal control and risk management systems in overall business operations. Important matters identified in the audit results are reported to the Board of Directors and the Audit and Supervisory Board.

(4) System Allowing Directors to Efficiently Carry Out Their Duties

The authority and scope of responsibility for the execution of duties by Directors are appropriately defined by internal regulations such as the "Directors Regulations," "Organizational Management Regulations," and "Division of Duties and Authority Regulations," establishing an appropriate and

efficient decision-making system. We also promote the digitization of various internal procedures to clarify and expedite decision-making.

Important matters related to business execution are pre-discussed at Management Conference to ensure the efficiency of deliberations at the Board of Directors.

The execution of duties based on decisions is carried out by officers appointed by the Board of Directors, promoting agile execution of duties.

The Board of Directors formulates medium-term and annual management plans based on the “Management Plan Management Regulations” resolved by the Board of Directors and regularly verifies the status of duty execution.

(5) System to Report Financial Information Appropriately

Regarding financial reporting related to the disclosure of management and financial information, we establish a system to ensure the appropriateness of operations, conduct appropriate accounting processing and timely disclosure, and evaluate the effectiveness of internal controls related to financial reporting in accordance with the “Standards for Evaluation and Auditing of Internal Control over Financial Reporting” based on the Financial Instruments and Exchange Act.

(6) System to Ensure Proper Operations within the Corporate Group

Based on the “Directors Regulations,” “Regulations for Ensuring the Soundness of Banks within the Rakuten Group,” and “Subsidiary and Affiliate Management Regulations” resolved by the Board of Directors, the departments responsible for managing group companies and business departments oversee the management and business operations of subsidiaries and affiliates.

Additionally, based on the “Regulations on Transactions with Specific Related Parties” resolved by the Board of Directors, we comply with the arm’s length rule stipulated by the Banking Act to ensure that transactions with group companies do not cause mutual disadvantages.

Furthermore, based on the “Internal Audit Regulations” resolved by the Board of Directors, the internal audit department conducts internal audits of the Company and its subsidiaries, and important matters identified in the audit results are reported to the Board of Directors and the Audit and Supervisory Board.

(7) System to Ensure Proper Relationship with Rakuten Group, Inc.

We have entered into a “Basic Management Agreement” with Rakuten Group, Inc., which stipulates that Rakuten Group, Inc. respects the management independence required from the perspective of public interest and the independence required of listed subsidiaries. Rakuten Group, Inc. also respects the establishment of a system in which appropriate checks are made on governance by actively appointing directors from outside the Group and respects the personnel rights of the Company’s employees. The agreement does not stipulate prior approval or prior consultation with Rakuten Group, Inc., and reports are made as necessary and within the scope that does not conflict with laws and regulations.

Management policies based on requests from Rakuten Group, Inc. for group business strategies, mutual personnel matters related to the Rakuten Bank Group and the Rakuten Group, and transactions and actions with Rakuten Group that exceed the authority of the president as stipulated in the division of duties and authority table are pre-consulted with the Special Advisory Committee to ensure that they do not hinder the sound and appropriate operation of the Company’s business and the protection of minority shareholders.

(8) Requests from Audit and Supervisory Board Members for Employees’ Assistance and Employees’ Independence from Directors

To assist Audit and Supervisory Board Members in their duties, we have established an Audit and Supervisory Board Secretariat. Employees belonging to the Audit and Supervisory Board Secretariat do not receive instructions from Directors regarding their duties. These employees must follow the instructions of the Audit and Supervisory Board Members. Matters related to the independence of these employees require the consent of the Audit and Supervisory Board.

(9) System for Directors and Employees to Report to Audit and Supervisory Board Members

Directors, employees, and equivalent personnel of subsidiaries, including directors and, audit and supervisory board members, report statutory matters to the Audit and Supervisory Board Members and provide necessary reports and information upon request from the Audit and Supervisory Board Members. If significant facts that may cause substantial damage to the Company or the Rakuten Bank Group, fraudulent acts, or serious violations of laws and regulations or the articles of incorporation are

discovered, they must be reported to the Audit and Supervisory Board Members immediately.

Based on the “Compliance Code” resolved by the Board of Directors, those who report are not subject to unfair treatment for making such reports.

(10) Other Systems to Ensure Effective Audits by Audit and Supervisory Board Members

To ensure the effectiveness of audit operations, Audit and Supervisory Board Members can request reports from accounting auditors, Directors, the internal audit department, and others as necessary.

Audit and Supervisory Board Members can attend Board of Directors, Management Conference, and other important committees. Directors and employees cooperate with investigations or hearings requested by Audit and Supervisory Board Members and respect the “Audit & Supervisory Board Regulations,” “Audit & Supervisory Board Audit Detailed Rules,” and “Internal Control System Audit Detailed Rules.”

If Audit and Supervisory Board Members request necessary expenses for the execution of their duties, the Company bears those expenses.

9. Operational Status of the System to Ensure Appropriate Conduct of Operations

The following is an outline of the operational status of the Company’s internal control system in the fiscal year under review, based on section 8 above, “System to Ensure Appropriate Conduct of Operations.”

(1) System for Ensuring Directors and Employees Comply with Laws, Regulations and the Articles of Incorporation

A compliance program for the fiscal year under review was formulated on April 28, 2025, and the progress of the compliance program was reviewed and reported to the Board of Directors quarterly in July 2025, October 2025, and January 2026. Additionally, the Compliance Committee met 16 times during the fiscal year under review to work on compliance initiatives.

A total of 34 internal audits were performed, including one business operation audit, 11 thematic audits, two system audits, 18 internal control system audits, and two on-site vendor audits.

(2) System for Managing and Protecting Information Related to the Execution of Duties by Directors

Information is managed and protected in accordance with the “Document Management Regulations” and “Approval Regulations,” and the necessary disclosures are made in accordance with the “Company Information Disclosure Regulations.”

(3) System for Risk Management

Various risks are reported at monthly meetings of the Risk Management Committee, which met 13 times during the fiscal year under review. In addition, projects exceeding a certain amount are resolved by the Board of Directors, and business execution risks are reported at Management Conference, Project Management Committee, and the Risk Management Committee in necessary situations.

(4) System Allowing Directors to Efficiently Carry Out their Duties

The Board of Directors held 18 meetings during the fiscal year under review.

In addition, the duties, authority, and responsibilities of Directors are defined by internal regulations such as the “Directors Regulations,” “Organizational Management Regulations,” and “Division of Duties and Authority Regulations.” However, to ensure the system that allows Directors to appropriately and efficiently carry out their duties, the “Division of Duties and Authority Regulations” were reviewed nine times during the fiscal year under review.

(5) System to Report Financial Information Appropriately

In addition to conducting appropriate accounting processing and timely disclosure of financial reporting related to the disclosure of management and financial information, the effectiveness of such reporting was evaluated in accordance with the “Standards for Evaluation and Auditing of Internal Control over Financial Reporting” based on the Financial Instruments and Exchange Act.

(6) System to Ensure Proper Operations within the Corporate Group

The management and business operations of subsidiaries and affiliates are overseen based on the “Directors Regulations,” “Regulations for Ensuring the Soundness of Banks within the Rakuten Group,” and “Subsidiary and Affiliate Management Regulations.” Five directors and one audit and supervisory board member have been dispatched from the Company to the subsidiary Rakuten Trust Co., Ltd.

In addition, the internal audit department receives reports from the internal audit divisions of Rakuten Trust Co., Ltd. and Rakuten International Commercial Bank Co., Ltd., and if necessary, conducts internal audits of the Company's subsidiaries.

(7) System to Ensure Proper Relationship with Rakuten Group, Inc.

The Special Advisory Committee met 13 times during the fiscal year under review.

(8) Requests from Audit and Supervisory Board Members for Employees' Assistance and Employees' Independence from Directors

To assist Audit and Supervisory Board Members in their duties, an Audit and Supervisory Board Secretariat consisting of three employees has been established under the Audit and Supervisory Board as of March 31, 2026. These employees do not receive instructions from Directors, and matters relating to the independence of these employees require the consent of the Audit and Supervisory Board.

(9) System for Directors and Employees to Report to Audit and Supervisory Board Members

Audit and Supervisory Board Members receive the necessary reports and are provided with information as required.

(10) Other Systems to Ensure Effective Audits by Audit and Supervisory Board Members

Audit and Supervisory Board Members attended Board of Directors, Management Conference, Compliance Committee, Risk Management Committee, Project Management Committee, Investment Business Committee, and other meetings. Additionally, the Company bears the necessary expenses for the execution of duties by Audit and Supervisory Board Members.

10. Specified Wholly Owned Subsidiaries

Not applicable.

11. Transactions with Parent Company and Other Entities

As stated in item (7) of section 8 above, “System to Ensure Appropriate Conduct of Operations,” Rakuten Bank has established a Special Advisory Committee composed of independent officers (meaning Outside Directors and Outside Audit and Supervisory Board Members who are unlikely to have conflicts of interest with general shareholders). This committee verifies the necessity of transactions and appropriateness of transaction conditions, such as the arm’s length rule and conflict-of-interest transactions, from the perspective of ensuring sound and proper banking operations and protecting minority shareholders when deciding on management policies based on requests from Rakuten Group, Inc. relating to group business strategies, personnel matters related to the Rakuten Bank Group and Rakuten Group, and executing transactions and other acts with Rakuten Group, such as the conclusion of a Basic Management Agreement and a non-exclusive brand license agreement. Rakuten Bank is obligated to either consult with the committee in advance or report to it after the fact. The “Special Advisory Committee Regulations” stipulate that proposals receiving opposition from any of the Special Advisory Committee members must be resolved by the Board of Directors, even if they are matters for which decision-making authority is lower than the Board of Directors.

Additionally, periodic reporting items, such as monthly, quarterly, and semi-annual reporting items, are stipulated in the attachment to the Special Advisory Committee Regulations. These includes the “balance report on transactions with Rakuten Group,” “Rakuten Card Super Trust performance report,” “list of transactions with Rakuten Group (specified affiliate transactions),” “list of related party transactions,” “status of seconded employees,” “verification of the appropriateness of Group core asset usage fees under the Group core Asset usage agreement with Rakuten Group, Inc. and brand license fees under the non-exclusive brand license agreement with Rakuten Group, Inc.,” “verification of the appropriateness of expenses relating to the Group comprehensive agreement with Rakuten Group, Inc.,” and “status of attendance at Rakuten Group-sponsored meetings by full-time Directors.” We have thus established a framework for verifying the appropriateness of transactions with Rakuten Group from the perspective of the arm’s length rule and conflict-of-interest transactions. The “Balance Report on Transactions with Rakuten Group” is also reported to the Board of Directors. There have been no cases of doubt raised by the Board of Directors or the Special Advisory Committee regarding the appropriateness of transactions with Rakuten Group during the fiscal year under review.

12. Accounting Advisors

Not applicable.

13. Other

Policy on exercise of authority when the Articles of Incorporation provide that the Board of Directors shall determine the dividends of surplus (Companies Act, Article 459, Paragraph 1)

As a listed company, the Company considers stable dividends to shareholders important.

At the same time, as we are still in our growth phase, we also believe that maximizing our corporate value by prioritizing sufficient internal reserves, expanding our businesses, and accelerating profit growth may result in more appropriate shareholder returns. We will seek to achieve an optimal balance between these two aspects to enhance shareholder returns.

Pursuant to the provisions of Article 459 of the Companies Act, our Articles of Incorporation provide that dividends of surplus may be declared by a resolution of our Board of Directors. Under our Articles of Incorporation, the record dates for annual and interim dividends are March 31 and September 30, respectively, and for other dividends, we may set a record date. However, our Articles of Incorporation do not set forth a specific policy in terms of the frequency of dividends.

We have not distributed dividends for the fiscal year under review.

Our payments of dividends as a distribution of surplus are restricted under Article 18 of the Banking Act. Notwithstanding the provisions of Paragraph 4 of Article 445 of the Companies Act (Amounts of Stated Capital and Amounts of Reserves), if we pay dividends of surplus, we must record an amount equivalent to one fifth of the amount of the deduction from surplus as a result of the payment of such dividends as capital reserves or retained earnings reserves.

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of Yen)

Items	Amounts	Items	Amounts
(Assets)		(Liabilities)	
Cash and due from banks	4,139,558	Deposits	13,046,850
Call loans	302,000	Negotiable certificates of deposit	7,428
Cash collateral provided for securities borrowed	390,286	Call money	28,227
Monetary claims bought	3,198,668	Cash collateral received for securities lent	9,286
Securities	2,324,804	Borrowed money	2,812,500
Loans and bills discounted	5,943,070	Foreign exchanges	6,890
Foreign exchanges	4,328	Other liabilities	269,607
Other assets	210,745	Provision for bonuses	832
Tangible fixed assets	5,037	Provision for bonuses for directors (and other officers)	6
Buildings, net	629	Retirement benefit liability	1,755
Other tangible fixed assets	4,408	Provision for reimbursement of deposits	17
Intangible fixed assets	40,885	Acceptances and guarantees	19,206
Software	24,063	Total liabilities	16,202,609
Software in progress	16,821	(Net assets)	
Other intangible fixed assets	0	Share capital	32,643
Deferred tax assets	23,111	Capital surplus	10,570
Customers' liabilities for acceptances and guarantees	19,206	Retained earnings	345,004
Allowance for loan losses	(9,564)	Treasury shares	(0)
		Total shareholders' equity	388,217
		Valuation difference on available-for-sale securities	(23,111)
		Deferred gains or losses on hedges	63
		Foreign currency translation adjustment	6,144
		Remeasurements of defined benefit plans	8
		Total accumulated other comprehensive income	(16,895)
		Share acquisition rights	751
		Non-controlling interests	17,455
		Total net assets	389,529
Total assets	16,592,139	Total liabilities and net assets	16,592,139

Consolidated Statement of Income

From April 1, 2025 to March 31, 2026

(Millions of Yen)

Items	Amounts	
Ordinary income		255,579
Interest income	197,643	
Interest on loans and discounts	96,551	
Interest and dividends on securities	27,092	
Interest on call loans	714	
Interest income on cash collateral provided for securities borrowed	623	
Interest on deposits with banks	23,045	
Other interest income	49,616	
Fees and commissions	49,455	
Other operating income	5,733	
Other ordinary income	908	
Recoveries of written off receivables	9	
Other	899	
Trust fees	1,838	
Ordinary expenses		152,488
Interest expenses	55,169	
Interest on deposits	39,187	
Interest on negotiable certificates of deposit	176	
Interest on call money	317	
Interest expenses on cash collateral received for securities lent	146	
Interest on borrowings and rediscounts	1,849	
Other interest expenses	13,492	
Fees and commissions payments	33,767	
Other operating expenses	0	
General and administrative expenses	56,934	
Other ordinary expenses	6,615	
Provision of allowance for loan losses	4,022	
Other	2,592	
Ordinary profit		103,091
Extraordinary losses		0
Loss on disposal of non-current assets	0	
Profit before income taxes		103,091
Income taxes - current	34,168	
Income taxes - deferred	(2,977)	
Total income taxes		31,190
Profit		71,900
Loss attributable to non-controlling interests		1,172
Profit attributable to owners of parent		73,072

Non-consolidated Balance Sheet

(As of March 31, 2026)

(Millions of Yen)

Items	Amounts	Items	Amounts
(Assets)		(Liabilities)	
Cash and due from banks	4,126,870	Deposits	12,964,475
Due from banks	4,126,870	Ordinary deposits	10,804,087
Call loans	302,000	Time deposits	2,063,318
Cash collateral provided for securities borrowed	363,616	Other deposits	97,069
Monetary claims bought	3,198,668	Borrowed money	2,812,500
Securities	2,345,585	Borrowings from other banks	2,812,500
Government bonds	727,227	Foreign exchanges	6,890
Short-term corporate bonds	183,640	Foreign bills payable	6,890
Corporate bonds	988,572	Other liabilities	267,445
Stocks	2,291	Domestic exchange settlement account, credit	31,559
Other securities	443,853	Income taxes payable	22,678
Loans and bills discounted	5,819,706	Accrued expenses	17,507
Loans on deeds	5,442,195	Unearned revenue	3,683
Overdrafts	377,511	Margin deposits received for futures transactions	15,360
Foreign exchanges	4,328	Financial derivatives	67,209
Due from foreign banks (our accounts)	4,328	Cash collateral received for financial instruments	3,220
Other assets	207,400	Asset retirement obligations	363
Domestic exchange settlement account, debit	38,808	Other	105,863
Prepaid expenses	3,856	Provision for bonuses	708
Accrued revenue	27,330	Provision for retirement benefits	1,767
Margin deposits for futures transactions	10	Provision for reimbursement of deposits	17
Financial derivatives	43,693	Acceptances and guarantees	19,206
Cash collateral paid for financial instruments	72,767		
Other	20,933		
Tangible fixed assets	2,995	Total liabilities	16,073,011
Buildings, net	573	(Net assets)	
Other tangible fixed assets	2,422	Share capital	32,643
Intangible fixed assets	37,290	Capital surplus	10,570
Software	20,651	Legal capital surplus	9,157
Software in progress	16,637	Other capital surplus	1,412
Other intangible fixed assets	0	Retained earnings	344,771
Deferred tax assets	19,361	Other retained earnings	344,771
Customers' liabilities for acceptances and guarantees	19,206	Retained earnings brought forward	344,771
Allowance for loan losses	(8,209)	Treasury shares	(0)
		Total shareholders' equity	387,984
		Valuation difference on available-for-sale securities	(22,992)
		Deferred gains or losses on hedges	63
		Total valuation and translation adjustments	(22,929)
		Share acquisition rights	751
		Total net assets	365,807
Total assets	16,438,819	Total liabilities and net assets	16,438,819

Non-consolidated Statement of Income

From April 1, 2025 to March 31, 2026

(Millions of Yen)

Items	Amounts	
Ordinary income		248,369
Interest income	192,593	
Interest on loans and discounts	93,633	
Interest and dividends on securities	27,268	
Interest on call loans	698	
Interest income on cash collateral provided for securities borrowed	45	
Interest on deposits with banks	22,927	
Other interest income	48,020	
Fees and commissions	49,160	
Fees and commissions on domestic and foreign exchanges	11,548	
Other fees and commissions	37,611	
Other operating income	5,731	
Gain on foreign exchange transactions	5,339	
Gain on financial derivatives	392	
Other ordinary income	883	
Recoveries of written off receivables	9	
Other	874	
Ordinary expenses		144,051
Interest expenses	51,680	
Interest on deposits	36,331	
Interest on call money	0	
Interest expenses on cash collateral received for securities lent	9	
Interest on borrowings and rediscounts	1,849	
Interest expenses on interest rate swaps	12,671	
Other interest expenses	818	
Fees and commissions payments	33,601	
Fees and commissions on domestic and foreign exchanges	4,849	
Other fees and commissions	28,751	
General and administrative expenses	52,505	
Other ordinary expenses	6,264	
Provision of allowance for loan losses	3,672	
Write-off of loans	1,294	
Other	1,297	
Ordinary profit		104,317
Extraordinary losses		0
Loss on disposal of non-current assets	0	
Profit before income taxes		104,317
Income taxes - current	33,647	
Income taxes - deferred	(2,346)	
Total income taxes		31,300
Net income		73,016