

## Rakuten Group Resumes Discussion on FinTech Business Reorganization—Will Watch the Group Structure After Restructuring

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the announcement that Rakuten Bank, Ltd. (security code: 5838) and Rakuten Group, Inc. (security code: 4755) have resumed discussion regarding reorganization of the FinTech Business.

- (1) On February 25, 2026, Rakuten Bank, Ltd. (“Rakuten Bank”) and Rakuten Group, Inc. (“Rakuten Group”) executed a Memorandum of Understanding to initiate discussions aimed at the reorganization of the FinTech business (the “Reorganization”). After April 2024, both Rakuten Bank and Rakuten Group considered reorganization and they once cancelled it in September 2024. However, in response to the changes in the environment including rise in yen market interest rate, and intensified competition for acquiring customers/deposits, now they are intending to reorganize the group structure of the FinTech Business again. The Reorganization intends to consolidate the entire FinTech businesses, including Rakuten Bank, Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. (holding 51% of the voting rights in Rakuten Securities), into one group. Since the Reorganization constitutes a transaction with the controlling shareholder for Rakuten Bank, various measures have been taken to ensure fairness, and they aim to have the Reorganization take effect in October 2026. Rakuten Bank will remain an important consolidated subsidiary of Rakuten Group after the Reorganization, and there will be no changes in the position of the FinTech business as the core business segment of the group. Rakuten Bank's shares are expected to remain listed on the stock exchange as before. Rakuten General Insurance and Rakuten Life Insurance are out of scope of the Reorganization. As for Mizuho Bank (holding 14.99% of voting rights in Rakuten Card) and Mizuho Securities (holding 49.00% voting rights in Rakuten Securities), their policy for involvement in the Reorganization has not been decided yet, and they plan to proceed with the discussions later.
- (2) The long-term issuer ratings of the three operating FinTech business companies have been set equal to Rakuten Group's group creditworthiness, considering the degree of involvement by Rakuten Group and their managerial importance for the group. JCR believes that there will be no changes in the strategic and functional importance of each company to Rakuten Group, which aims to expand its Ecosystem, after the Reorganization by playing a role in retaining customers. On the other hand, the overall picture, including the scheme of the Reorganization, is not clear. JCR will watch the future the group structure of the FinTech businesses after the Reorganization.

Hidekazu Sakai, Naoki Shimura for Rakuten Card

Tsuyoshi Ohishi, Ippei Koga for Rakuten Bank

Kengo Sakaguchi, Akira Minamisawa, Naoki Shimura for Rakuten Securities

### <Reference>

Issuer: Rakuten Card Co., Ltd.

Long-term Issuer Rating: A-      Outlook: Stable

Issuer: Issuer: Rakuten Bank, Ltd.

Long-term Issuer Rating: A-      Outlook: Stable

Issuer: Issuer: Rakuten Securities, Inc.

Long-term Issuer Rating: A-      Outlook: Stable



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