

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Rakuten Group, Inc. (security code: 4755)

<Credit Monitor Removal> <Rating Change>

Long-term Issuer Rating: from #A/Negative to A-
Outlook: Negative
Bonds: from #A/Negative to A-
Bonds (Dated subordinated bonds): from #BBB+/Negative to BBB
Bonds (Undated subordinated bonds): from #BBB+/Negative to BBB

<Affirmation>

CP: J-1

Rationale

- (1) Rakuten Group, Inc. (the "Company") is an Internet services company established in 1997, which has Internet Services segment, including Rakuten Ichiba (Domestic EC) and Rakuten Travel (travel reservation), FinTech segment, which handles credit cards, banking, securities, etc., and Mobile segment, such as mobile network operator business (MNO). The Company forms Rakuten Ecosystem by providing various services.
- (2) Earnings improvement in the mobile business has been slow, and it will be difficult for this business on its own to move into the black in terms of operating income in a single month during 2023. The loss in the Mobile segment peaked at 132.3 billion yen in the first quarter of the fiscal year ended December 2022 (FY2022) and declined to 102.7 billion yen in the first quarter of FY2023, but the degree of improvement has been slow. The lingering impact of the discontinuation of the zero-yen plan has resulted in a lack of momentum in the acquisition of new subscribers, and in addition, there are a large number of churns. As a result, the net increase in number remains at a low level. Although the "Rakuten SAIKYO (Strongest) Plan" was launched on June 1 in conjunction with the new roaming agreement with KDDI, the improvement in the performance of the mobile business is expected to take more time than JCR had previously assumed. Based on the above, JCR has downgraded the rating by one notch and removed it from Credit Monitor, and placed Negative outlook on the rating, given the continued uncertainty over the improvement of the mobile business earnings.
- (3) In the mobile business, more than three years have passed since the full-scale launch of MNO services in April 2020, and during that time, unexpected events have occurred, such as the introduction of cheaper rate plans by other companies. In response, the Company has revised its rate plans. Currently, its services are price-competitive, especially for users who use large amounts of data communications. Although the Company has moved ahead with the construction of base stations ahead of schedule, there are still a certain number of users who are dissatisfied with the quality of its services. The focus will be on whether the Company can improve communications quality to a level comparable to other companies through the new plan, accelerate the acquisition of new subscribers, and bring the Mobile segment back into the black early.
- (4) Businesses other than the Mobile segment are generally performing well. In the Internet Services segment, the Company has established a solid position as a major player in the domestic EC industry, and its gross merchandise sales are steadily increasing. The ratio of EC to the domestic retail market is low, and there is significant room for EC expansion. JCR believes that the domestic EC business will continue to grow for the time being. In the FinTech segment, the Company operates a diverse range of businesses, including credit card, banking, securities, insurance, and settlement services. The main companies, Rakuten Card, Rakuten Bank, and Rakuten Securities, are increasing their market position and competitiveness year by year on the strength of high convenience and benefit from their linkage with Rakuten Ecosystem. Each company's business is steadily expanding and making a stable contribution to profits.
- (5) The Company continues to bear financial burden due to the financing burden and losses in the Mobile segment, and the ratio of equity attributable to owners of the parent was 10.5% at the end of FY2018, before the launch of MNO services, but was 3.5% at the end of March 2023. In April 2023, its consolidated subsidiary Rakuten Bank listed its shares on the stock exchange, and in May, the Company increased its capital by approximately 300 billion yen. The company's financial base has

been strengthened by expanding its equity capital, and the ratio of equity attributable to owners of the parent is seemed to have increased by several percentage points. The Company is expected to continue its effort to raise funds using its businesses and assets, and JCR will pay attention to the progress in this effort.

Hiroyuki Chikusa, Akihisa Motonishi

Rating

Issuer: Rakuten Group, Inc.

<Credit Monitor Removal> <Rating Change>

Long-term Issuer Rating: A- Outlook: Negative

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 5	JPY 10	June 30, 2016	June 23, 2023	0.250%	A-
Bonds no. 8	JPY 20	June 6, 2017	June 25, 2024	0.320%	A-
Bonds no. 9	JPY 10	June 6, 2017	June 25, 2027	0.420%	A-
Bonds no. 11	JPY 10	June 25, 2019	June 25, 2024	0.250%	A-
Bonds no. 12	JPY 20	June 25, 2019	June 25, 2026	0.350%	A-
Bonds no. 13	JPY 20	June 25, 2019	June 25, 2029	0.450%	A-
Bonds no. 14	JPY 20	June 25, 2019	June 23, 2034	0.900%	A-
Bonds no. 15	JPY 75	Dec. 2, 2021	Dec. 2, 2024	0.500%	A-
Bonds no. 16	JPY 45	Dec. 2, 2021	Dec. 2, 2026	0.600%	A-
Bonds no. 17	JPY 10	Dec. 2, 2021	Dec. 1, 2028	0.800%	A-
Bonds no. 18	JPY 85	Dec. 2, 2021	Dec. 2, 2031	1.050%	A-
Bonds no. 19	JPY 40	Dec. 2, 2021	Dec. 2, 2033	1.300%	A-
Bonds no. 20	JPY 45	Dec. 2, 2021	Dec. 2, 2036	1.500%	A-
Bonds no. 21	JPY 150	June 13, 2022	June 13, 2025	0.72%	A-
Bonds no. 22	JPY 250	Feb. 10, 2023	Feb. 10, 2025	3.30%	A-
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 140	Dec. 13, 2018	Dec. 13, 2053	(Note 1)	BBB
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 29	Dec. 13, 2018	Dec. 13, 2055	(Note 2)	BBB
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 13	Dec. 13, 2018	Dec. 13, 2058	(Note 3)	BBB
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50	Nov. 4, 2020	Nov. 4, 2055	(Note 4)	BBB
5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 20	Nov. 4, 2020	Nov. 4, 2057	(Note 5)	BBB
6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50	Nov. 4, 2020	Nov. 4, 2060	(Note 6)	BBB
Undated Subordinated NC5 Fixed Rate Reset Notes					
	USD 0.75	Apr. 22, 2021	No Maturity	(Note 7)	BBB
Undated Subordinated NC6 Fixed Rate Reset Notes					
	EUR 1.0	Apr. 22, 2021	No Maturity	(Note 8)	BBB
Undated Subordinated NC10 Fixed Rate Reset Notes					
	USD 1.0	Apr. 22, 2021	No Maturity	(Note 9)	BBB

Notes:

- 2.35% per annum for interest payment dates from next day of the Issue Date to Dec. 13, 2023. It will switch to reference rate + 3.30% for interest payment dates after Dec. 13, 2023.
- 2.61% per annum for interest payment dates from next day of the Issue Date to Dec. 13, 2025. It will switch to reference rate + 3.50% for interest payment dates after Dec. 13, 2025.
- 3.00% per annum for interest payment dates from next day of the Issue Date to Dec. 13, 2028. It will switch to reference rate + 3.78% for interest payment dates after Dec. 13, 2028.
- 1.81% per annum for interest payment dates from next day of the Issue Date to Nov. 4, 2025. Reference rate + 2.10% for interest payment dates from next day of Nov. 4, 2025 to Nov. 4, 2045. Reference rate + 2.85% for interest payment dates after Nov. 4, 2045.
- 2.48% per annum for interest payment dates from next day of the Issue Date to Nov. 4, 2027. Reference rate + 2.75% for interest payment dates from next day of Nov. 4, 2027 to Nov. 4, 2047. Reference rate + 3.50% for interest payment dates after Nov. 4, 2047.

6. 3.00% per annum for interest payment dates from next day of the Issue Date to Nov. 4, 2030.
Reference rate + 3.20% for interest payment dates from next day of Nov. 4, 2030 to Nov. 4, 2050.
Reference rate + 3.95% for interest payment dates after Nov. 4, 2050.
7. 5.125% for the interest periods from the issue date to April 22, 2026 (excluding that date). Reference rate + initial spread + 0.25% step-up interest rate for the interest periods from April 22, 2026 (including that date) to April 22, 2046 (excluding that date). Reference rate + initial spread + 1% step-up interest rate for the interest periods on and after April 22, 2046.
8. 4.250% for the interest periods from the issue date to April 22, 2027 (excluding that date). Reference rate + initial spread + 0.25% step-up interest rate for the interest periods from April 22, 2027 (including that date) to April 22, 2047 (excluding that date). Reference rate + initial spread + 1% step-up interest rate for the interest periods on and after April 22, 2047.
9. 6.250% for the interest periods from the issue date to April 22, 2031 (excluding that date). Reference rate + initial spread + 0.25% step-up interest rate for the interest periods from April 22, 2031 (including that date) to April 22, 2051 (excluding that date). Reference rate + initial spread + 1% step-up interest rate for the interest periods on and after April 22, 2051.

<Affirmation>

CP: J-1

Maximum: JPY 200 billion

Rating Assignment Date: June 19, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Rakuten Group, Inc.
Rating Publication Date:	June 21, 2023

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Rakuten Group, Inc.	Issuer(Long-term)	February 14, 2014	A-	Stable
Rakuten Group, Inc.	Issuer(Long-term)	September 4, 2015	A	Stable
Rakuten Group, Inc.	Issuer(Long-term)	September 20, 2016	A	Stable
Rakuten Group, Inc.	Issuer(Long-term)	September 15, 2017	A	Stable
Rakuten Group, Inc.	Issuer(Long-term)	April 9, 2018	A	Negative
Rakuten Group, Inc.	Issuer(Long-term)	November 1, 2018	A	Negative
Rakuten Group, Inc.	Issuer(Long-term)	October 16, 2019	A	Negative
Rakuten Group, Inc.	Issuer(Long-term)	September 23, 2020	A	Negative
Rakuten Group, Inc.	Issuer(Long-term)	October 4, 2021	A	Negative
Rakuten Group, Inc.	Issuer(Long-term)	October 4, 2022	A	Negative
Rakuten Group, Inc.	Issuer(Long-term)	May 16, 2023	#A	Negative
Rakuten Group, Inc.	CP	February 14, 2014	J-1	
Rakuten Group, Inc.	CP	September 4, 2015	J-1	
Rakuten Group, Inc.	CP	March 30, 2016	J-1	
Rakuten Group, Inc.	CP	September 20, 2016	J-1	
Rakuten Group, Inc.	CP	September 15, 2017	J-1	
Rakuten Group, Inc.	CP	April 9, 2018	J-1	
Rakuten Group, Inc.	CP	November 1, 2018	J-1	
Rakuten Group, Inc.	CP	October 16, 2019	J-1	
Rakuten Group, Inc.	CP	April 15, 2020	J-1	
Rakuten Group, Inc.	CP	September 23, 2020	J-1	
Rakuten Group, Inc.	CP	October 4, 2021	J-1	
Rakuten Group, Inc.	CP	December 15, 2021	J-1	
Rakuten Group, Inc.	CP	October 4, 2022	J-1	
Rakuten Group, Inc.	Bonds no.5	June 23, 2016	A	
Rakuten Group, Inc.	Bonds no.5	September 20, 2016	A	
Rakuten Group, Inc.	Bonds no.5	September 15, 2017	A	
Rakuten Group, Inc.	Bonds no.5	April 9, 2018	A	
Rakuten Group, Inc.	Bonds no.5	November 1, 2018	A	
Rakuten Group, Inc.	Bonds no.5	October 16, 2019	A	
Rakuten Group, Inc.	Bonds no.5	September 23, 2020	A	
Rakuten Group, Inc.	Bonds no.5	October 4, 2021	A	
Rakuten Group, Inc.	Bonds no.5	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.5	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.8	May 31, 2017	A	
Rakuten Group, Inc.	Bonds no.8	September 15, 2017	A	
Rakuten Group, Inc.	Bonds no.8	April 9, 2018	A	
Rakuten Group, Inc.	Bonds no.8	November 1, 2018	A	
Rakuten Group, Inc.	Bonds no.8	October 16, 2019	A	
Rakuten Group, Inc.	Bonds no.8	September 23, 2020	A	
Rakuten Group, Inc.	Bonds no.8	October 4, 2021	A	
Rakuten Group, Inc.	Bonds no.8	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.8	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.9	May 31, 2017	A	
Rakuten Group, Inc.	Bonds no.9	September 15, 2017	A	
Rakuten Group, Inc.	Bonds no.9	April 9, 2018	A	
Rakuten Group, Inc.	Bonds no.9	November 1, 2018	A	
Rakuten Group, Inc.	Bonds no.9	October 16, 2019	A	
Rakuten Group, Inc.	Bonds no.9	September 23, 2020	A	
Rakuten Group, Inc.	Bonds no.9	October 4, 2021	A	
Rakuten Group, Inc.	Bonds no.9	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.9	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.1(subordinated)	December 7, 2018	BBB+	
Rakuten Group, Inc.	Bonds no.1(subordinated)	October 16, 2019	BBB+	
Rakuten Group, Inc.	Bonds no.1(subordinated)	September 23, 2020	BBB+	
Rakuten Group, Inc.	Bonds no.1(subordinated)	October 4, 2021	BBB+	
Rakuten Group, Inc.	Bonds no.1(subordinated)	October 4, 2022	BBB+	
Rakuten Group, Inc.	Bonds no.1(subordinated)	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Bonds no.2(subordinated)	December 7, 2018	BBB+	
Rakuten Group, Inc.	Bonds no.2(subordinated)	October 16, 2019	BBB+	
Rakuten Group, Inc.	Bonds no.2(subordinated)	September 23, 2020	BBB+	
Rakuten Group, Inc.	Bonds no.2(subordinated)	October 4, 2021	BBB+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Rakuten Group, Inc.	Bonds no.2(subordinated)	October 4, 2022	BBB+	
Rakuten Group, Inc.	Bonds no.2(subordinated)	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Bonds no.3(subordinated)	December 7, 2018	BBB+	
Rakuten Group, Inc.	Bonds no.3(subordinated)	October 16, 2019	BBB+	
Rakuten Group, Inc.	Bonds no.3(subordinated)	September 23, 2020	BBB+	
Rakuten Group, Inc.	Bonds no.3(subordinated)	October 4, 2021	BBB+	
Rakuten Group, Inc.	Bonds no.3(subordinated)	October 4, 2022	BBB+	
Rakuten Group, Inc.	Bonds no.3(subordinated)	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Bonds no.11	June 19, 2019	A	
Rakuten Group, Inc.	Bonds no.11	October 16, 2019	A	
Rakuten Group, Inc.	Bonds no.11	September 23, 2020	A	
Rakuten Group, Inc.	Bonds no.11	October 4, 2021	A	
Rakuten Group, Inc.	Bonds no.11	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.11	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.12	June 19, 2019	A	
Rakuten Group, Inc.	Bonds no.12	October 16, 2019	A	
Rakuten Group, Inc.	Bonds no.12	September 23, 2020	A	
Rakuten Group, Inc.	Bonds no.12	October 4, 2021	A	
Rakuten Group, Inc.	Bonds no.12	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.12	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.13	June 19, 2019	A	
Rakuten Group, Inc.	Bonds no.13	October 16, 2019	A	
Rakuten Group, Inc.	Bonds no.13	September 23, 2020	A	
Rakuten Group, Inc.	Bonds no.13	October 4, 2021	A	
Rakuten Group, Inc.	Bonds no.13	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.13	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.14	June 19, 2019	A	
Rakuten Group, Inc.	Bonds no.14	October 16, 2019	A	
Rakuten Group, Inc.	Bonds no.14	September 23, 2020	A	
Rakuten Group, Inc.	Bonds no.14	October 4, 2021	A	
Rakuten Group, Inc.	Bonds no.14	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.14	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.4(subordinated)	October 28, 2020	BBB+	
Rakuten Group, Inc.	Bonds no.4(subordinated)	October 4, 2021	BBB+	
Rakuten Group, Inc.	Bonds no.4(subordinated)	October 4, 2022	BBB+	
Rakuten Group, Inc.	Bonds no.4(subordinated)	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Bonds no.5(subordinated)	October 28, 2020	BBB+	
Rakuten Group, Inc.	Bonds no.5(subordinated)	October 4, 2021	BBB+	
Rakuten Group, Inc.	Bonds no.5(subordinated)	October 4, 2022	BBB+	
Rakuten Group, Inc.	Bonds no.5(subordinated)	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Bonds no.6(subordinated)	October 28, 2020	BBB+	
Rakuten Group, Inc.	Bonds no.6(subordinated)	October 4, 2021	BBB+	
Rakuten Group, Inc.	Bonds no.6(subordinated)	October 4, 2022	BBB+	
Rakuten Group, Inc.	Bonds no.6(subordinated)	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Undated Subordinated NC5 Fixed Rate Reset Notes	April 16, 2021	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC5 Fixed Rate Reset Notes	October 4, 2021	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC5 Fixed Rate Reset Notes	October 4, 2022	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC5 Fixed Rate Reset Notes	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Undated Subordinated NC6 Fixed Rate Reset Notes	April 16, 2021	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC6 Fixed Rate Reset Notes	October 4, 2021	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC6 Fixed Rate Reset Notes	October 4, 2022	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC6 Fixed Rate Reset Notes	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Undated Subordinated NC10 Fixed Rate Reset Notes	April 16, 2021	BBB+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Rakuten Group, Inc.	Undated Subordinated NC10 Fixed Rate Reset Notes	October 4, 2021	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC10 Fixed Rate Reset Notes	October 4, 2022	BBB+	
Rakuten Group, Inc.	Undated Subordinated NC10 Fixed Rate Reset Notes	May 16, 2023	#BBB+	Negative
Rakuten Group, Inc.	Bonds no.15	November 26, 2021	A	
Rakuten Group, Inc.	Bonds no.15	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.15	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.16	November 26, 2021	A	
Rakuten Group, Inc.	Bonds no.16	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.16	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.17	November 26, 2021	A	
Rakuten Group, Inc.	Bonds no.17	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.17	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.18	November 26, 2021	A	
Rakuten Group, Inc.	Bonds no.18	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.18	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.19	November 26, 2021	A	
Rakuten Group, Inc.	Bonds no.19	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.19	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.20	November 26, 2021	A	
Rakuten Group, Inc.	Bonds no.20	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.20	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.21	May 27, 2022	A	
Rakuten Group, Inc.	Bonds no.21	October 4, 2022	A	
Rakuten Group, Inc.	Bonds no.21	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.22	January 27, 2023	A	
Rakuten Group, Inc.	Bonds no.22	May 16, 2023	#A	Negative

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

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