

February 8, 2024

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

## Rakuten Announces Early Tender Results of its Cash Tender Offers and Election of Early Settlement

Rakuten Group, Inc. (“**Rakuten**”) announced today the early tender results in connection with its previously announced tender offers (the “**Offers**”) as specified below for the following series of notes issued by it:

- 10.250% Senior Notes due 2024 (Rule 144A—CUSIP: 75102W AD0; ISIN: US75102WAD02; Common Code: 254337714; Reg.S— CUSIP: J64264 AC8; ISIN: USJ64264AC82; Common Code: 254635782) (the “**10.250% Notes**”); and
- 3.546% Senior Notes due 2024 (Reg.S— CUSIP: n/a; ISIN: XS2080765154; Common Code: 208076515) (the “**3.546% Notes**” and, together with the 10.250% Notes, the “**Notes**” and each series of the Notes, a “**series of Notes**”).

On January 30, 2024, Rakuten exercised its discretion to increase the combined aggregate purchase price (exclusive of accrued and unpaid interest) and the tender cap for the 3.546% Notes, which were previously \$1 billion and \$100 million, respectively, thereby extending the Offers to any and all outstanding Notes of either series. Except as provided above, the terms and conditions of the Offers remain unchanged. On February 6, 2024, Rakuten successfully completed an offering of debt securities with total aggregate gross proceeds (after the payment of underwriting commissions but before the payment of expenses) of \$1,733,940,000 (the “**Financing Transaction**”). Rakuten is engaging in the Offers, and related Financing Transaction, to proactively manage and extend the maturity profile of its debt. Rakuten expects to fund the Offers with the net proceeds from the Financing Transaction and cash on hand. After the settlement of the Offers, Rakuten also intends to make further offers to purchase certain of its Japanese-yen denominated senior bonds scheduled to mature in or after 2024. To the extent that proceeds from the Financing Transaction remain after the settlement of the Offers, Rakuten intends to use such proceeds as part of the funds for such offers or otherwise to reduce its bonds outstanding.

The respective principal amounts of all series of Notes that were validly tendered and not validly withdrawn at or prior to 5:00 p.m., Eastern Time, on February 7, 2024 (the “**Early Tender Time**”) are specified in the table below. Holders who validly tendered and did not validly withdraw Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase pursuant to the Offers will receive the applicable “Total Consideration” (as defined in the table below), which includes an early tender premium of \$30, per \$1,000 principal amount of the Notes accepted for purchase pursuant to the Offers (the “**Early Tender Premium**”).

Below is a summary of certain terms of the Offers:

Title of Notes	Issuer	CUSIP / ISIN / Common Code	Principal Amount Outstanding	Principal Amount Tendered at the Early Tender Time	Authorized Denominations (principal amount)	Tender Offer Consideration (1)(2)	Early Tender Premium (1)	Total Consideration (1)(2)(3)
10.250% Senior Notes due 2024	Rakuten Group, Inc.	Rule 144A: CUSIP: 75102W AD0 ISIN: US75102WAD02 Common Code: 254337714  Regulation S: CUSIP: J64264 AC8 ISIN: USJ64264AC82 Common Code: 254635782	\$950,000,000	\$599,407,000	\$200,000 and integral multiples of \$1,000 in excess thereof	\$1,006.76	\$30.00	\$1,036.76
3.546% Senior Notes due 2024	Rakuten Group, Inc.	CUSIP: n/a ISIN: XS2080765154 Common Code: 208076515	\$800,000,000	\$366,444,000	\$200,000 and integral multiples of \$1,000 in excess thereof	\$956.75	\$30.00	\$986.75

- (1) Per \$1,000 principal amount.  
(2) Excludes accrued and unpaid interest, which will also be paid.  
(3) Includes the Early Tender Premium.

Subject to the terms and conditions of the Offers, Rakuten expects that it will accept for purchase any and all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. In light of the national holiday in Japan on February 12, 2024, the settlement for the Notes accepted by Rakuten in connection with the Early Tender Time is expected to take place on February 13, 2024.

The Withdrawal Deadline has passed and has not been extended. Notes tendered pursuant to the Offers may no longer be withdrawn, except as required by law.

The Offers will expire at 5:00 p.m., Eastern Time, on February 23, 2024, unless extended or earlier terminated (as it may be extended or earlier terminated, the “**Expiration Time**”). Holders of any Notes that are validly tendered after the Early Tender Time but prior to or at the Expiration Time and that are accepted for purchase will receive the applicable Tender Offer Consideration, comprising the Total Consideration less the Early Tender Premium of \$30, per \$1,000 principal amount of such Notes tendered (the “**Tender Offer Consideration**”).

Rakuten's obligation to accept for purchase and to pay for the Notes validly tendered (and not validly withdrawn) pursuant to the Offers is subject to the satisfaction or waiver of certain conditions set out in the Offer to Purchase. Rakuten reserves the right, subject to applicable law and the terms of the Offers, to waive any and all conditions to the Offers or to otherwise amend, extend or terminate the Offers in any respect.

Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Daiwa Capital Markets America Inc. and Mizuho Securities USA LLC are acting as the Dealer Managers for the Offers. The depository and information agent (the "**Depository and Information Agent**") for the Offers is Global Bondholder Services Corporation. Copies of the Offer to Purchase are available by contacting the Depository and Information Agent at (855) 654-2015 or by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). All documentation relating to the offer, together with any updates, will be available via the Offer Website: <https://www.gbsc-usa.com/rakuten/>. Questions regarding the Offers should be directed to Goldman Sachs & Co. LLC at (212) 902-5962 or +1 (800) 828-3182 (toll-free) or by email at [GS-LM-NYC@gs.com](mailto:GS-LM-NYC@gs.com), Morgan Stanley & Co. LLC at +1 (800) 624-1808 (toll-free) or by email at [debt\\_advisory@morganstanley.com](mailto:debt_advisory@morganstanley.com), Daiwa Capital Markets America Inc. at (212) 612-7000 or to Mizuho Securities USA LLC at 1-866-271-7403 (toll-free).

This announcement is for informational purposes only. This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any Notes or any other securities. The Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. The Offers are not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Rakuten by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

### **Forward-Looking Statements**

This press release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, referred to as the "Exchange Act," and Section 27A of the Securities Act of 1933, as amended, referred to as the "Securities Act." Forward-looking statements give our current expectations or forecasts of future events. One can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements speak only as of the date on which they are made, and we undertake no

obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any disclosures we make in our annual reports and other disclosed information.