

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

## Rakuten Group, Inc. (security code: 4755)

### <Affirmation>

Long-term Issuer Rating:	A-
Outlook:	Negative
Bonds:	A-
Bonds (Dated subordinated bonds):	BBB
Bonds (Undated subordinated bonds):	BBB
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). Rakuten Ecosystem, which boasts more than 100 million IDs, is one of the largest in Japan, and is assuming the essential part of earnings foundation of the Rakuten Group.
- (2) Earnings of the Mobile business have begun to improve. At present, the Company has been acquiring subscriptions in a relatively smooth manner as shown by the number of subscriptions for MNO reached 6.33 million (excluding the subscriptions for BCP and MVNE) at the end of March 2024 and exceeded 7 million including the subscriptions for MVNE on June 16. An improvement in communication quality associated with the new roaming service agreement with KDDI has contributed to decline in the churn rate. On the other hand, competitions with peers are intense for acquiring contracts, and it is still necessary to watch the progress toward achieving the goal to bring up the number of subscriptions to 8 million - 10 million at the end of December 2024. Furthermore, in order to achieve EBITDA moving into the black on a monthly basis within 2024 (Rakuten Mobile standalone), increasing ARPU is also indispensable. Compared to the previous time, downward pressure on the creditworthiness has been mitigated, but fund outflow from the Mobile segment is continuing, and the financial burden remains high. Based on the above, JCR has affirmed the ratings on the Company but retained the Negative outlook.
- (3) Businesses other than the Mobile are performing well. The Internet Services segment has been demonstrating a high industry presence centering on the Domestic EC business. The gross merchandise sales are steadily growing where excluding non-recurring factors, and productivity has also increased through the point-awarding program revisions and strengthening logistics services. The FinTech segment operates a broad range of businesses such as credit card, banking, securities, insurance and settlement. Leveraging high convenience and benefit linking with the Rakuten Ecosystem, the market position and competitiveness of Rakuten Card, Rakuten Bank, and Rakuten Securities, in particular, are rising year by year. The business scale of each of the companies has been steadily expanding and it is making stable profit contribution.
- (4) For the first quarter of the fiscal year ending December 2024 (FY2024), the Company reported a consolidated Non-GAAP operating profit of 25.4 billion in the red, showing a substantial improvement from 68.9 billion yen in the red for the previous fiscal year. In addition to the profit growth in the FinTech segment, which performed well, an improvement in the loss in the Mobile segment contributed to the improvement in the performance. For the full year of FY2024, the Company plans consolidated Non-GAAP operating profit moving in the black. As for cash flow, it intends to realize self-funding on the basis of the full year for 2024 though improving EBITDA in the Mobile segment and constraining capital investment. JCR will closely monitor the progress toward the achievement.
- (5) As at the end of the first quarter of FY2024, consolidated equity ratio (total shareholders' equity/total assets) stood at 4.7% as opposed to 4.8% as at the end of the previous fiscal year. Funds required for the Mobile segment and deficits are the burdens for financial side. Against these, the Company has been taking considerable measures by procuring funds with equity content and divesting businesses. It was concerned that a large amount of corporate bonds to be redeemed in 2024 and

2025. However, risk of refinancing was rolled back through issuing corporate bonds in February and April 2024 (USD-denominated senior notes). In April 2024, the Company announced reorganization of the FinTech business. JCR assumes it will have certain effects on the financial improvement for the Company.

Akihisa Motonishi, Naoki Muramatsu

### Rating

Issuer: Rakuten Group, Inc.

#### <Affirmation>

Long-term Issuer Rating: A-

Outlook: Negative

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 9	JPY 10	June 6, 2017	June 25, 2027	0.420%	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-
JPY Denominated Senior Unsecured Notes Due 2029					
	JPY 50	Apr. 24, 2024	Apr. 24, 2029	6.00%	A-
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 29	Dec. 13, 2018	Dec. 13, 2055	(Note 1)	BBB
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 13	Dec. 13, 2018	Dec. 13, 2058	(Note 2)	BBB
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50	Nov. 4, 2020	Nov. 4, 2055	(Note 3)	BBB
5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 20	Nov. 4, 2020	Nov. 4, 2057	(Note 4)	BBB
6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50	Nov. 4, 2020	Nov. 4, 2060	(Note 5)	BBB
Undated Subordinated NC5 Fixed Rate Reset Notes					
	USD 0.75	Apr. 22, 2021	No Maturity	(Note 6)	BBB
Undated Subordinated NC6 Fixed Rate Reset Notes					
	EUR 1.0	Apr. 22, 2021	No Maturity	(Note 7)	BBB
Undated Subordinated NC10 Fixed Rate Reset Notes					
	USD 1.0	Apr. 22, 2021	No Maturity	(Note 8)	BBB

#### Notes:

- 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.
- 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.
- 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.

7. 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.
8. 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.

CP: J-1

Maximum: JPY 200 billion

**Rating Assignment Date: July 22, 2024**

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" (February 1, 2024) 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.

This press release is a corrected release dated August 2, 2024 because there was a mistake as shown below in the initial release on July 25, 2024.

### Rationale (5)

Wrong	ratio of total equity attributable to owners of the company
Correct	consolidated equity ratio (total shareholders' equity/total assets)

### Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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:	July 25, 2024

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.

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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.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## 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.	Issuer(Long-term)	June 21, 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.	CP	June 21, 2023	J-1	
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.9	June 21, 2023	A-	
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+	
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.2(subordinated)	June 21, 2023	BBB	
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.3(subordinated)	June 21, 2023	BBB	
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.12	June 21, 2023	A-	
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	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Rakuten Group, Inc.	Bonds no.13	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.13	June 21, 2023	A-	
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.14	June 21, 2023	A-	
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.4(subordinated)	June 21, 2023	BBB	
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.5(subordinated)	June 21, 2023	BBB	
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.	Bonds no.6(subordinated)	June 21, 2023	BBB	
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 NC5 Fixed Rate Reset Notes	June 21, 2023	BBB	
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 NC6 Fixed Rate Reset Notes	June 21, 2023	BBB	
Rakuten Group, Inc.	Undated Subordinated NC10 Fixed Rate Reset Notes	April 16, 2021	BBB+	
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.	Undated Subordinated NC10 Fixed Rate Reset Notes	June 21, 2023	BBB	
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.15	June 21, 2023	A-	
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.16	June 21, 2023	A-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.17	June 21, 2023	A-	
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.18	June 21, 2023	A-	
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.19	June 21, 2023	A-	
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.20	June 21, 2023	A-	
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.21	June 21, 2023	A-	
Rakuten Group, Inc.	Bonds no.22	January 27, 2023	A	
Rakuten Group, Inc.	Bonds no.22	May 16, 2023	#A	Negative
Rakuten Group, Inc.	Bonds no.22	June 21, 2023	A-	
Rakuten Group, Inc.	JPY Denominated Senior Unsecured Notes Due 2029	April 11, 2024	A-	

## 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

Shigenobu Tonomura

General Manager of Corporate Rating Department II

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026