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June 8, 2026

Company name: Rakuten Bank, Ltd.
Name of representative: Tomotaka Torin, President & CEO
(Securities code: 5838, Prime Market, Tokyo Stock Exchange)
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The Company's Views on the Reports by ISS Regarding the 27th Annual Shareholders' Meeting

As announced in the "Notice Concerning Definitive Agreement on Reorganization of Rakuten Group's FinTech Business including Rakuten Bank, Ltd. through Share Delivery by Rakuten Bank, Ltd. to Make Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. Subsidiaries and among others" dated May 20, 2026, Rakuten Bank, Ltd. (the "Company") and Rakuten Group, Inc. (Head office: Setagaya-ku, Tokyo; Chairman and CEO: Hiroshi Mikitani; "Rakuten Group") resolved, at meetings of their respective Boards of Directors held on the same date, to enter into an integrated agreement on the reorganization (the "Reorganization") of Rakuten Group's FinTech Business (the "FinTech Business") including the Company through the Share Delivery (defined below) of the Company to make Rakuten Card Co., Ltd. (Head office: Minato-ku, Tokyo; President and CEO: Koichi Nakamura; "Rakuten Card") and Rakuten Securities Holdings, Inc. (Head office: Minato-ku, Tokyo; President: Yuji Kusunoki; "Rakuten Securities HD") its subsidiaries and among others. Further, the Company ,at that meeting of its Board of Directors, also resolved to conduct a Share Delivery (the "Share Delivery") in which the Company will be the parent company for the share delivery and Rakuten Card and Rakuten Securities HD will be subsidiaries for the share delivery (Rakuten Card and Rakuten Securities HD, collectively, the "Subsidiaries for the Share Delivery").

Further, as a result of the Share Delivery, Mizuho Bank, Ltd. (head office: Chiyoda-ku, Tokyo; President and CEO: Masahiko Kato; "Mizuho Bank"), which holds shares of Rakuten Card, which will become a Subsidiary of the Share Delivery, is expected to become a major shareholder of the Company. In connection therewith, the Company and Mizuho Bank entered into a capital and business alliance agreement dated May 20, 2026 (the "Capital and Business Alliance Agreement") for the purpose of establishing a new credit creation model by a megabank and a digital bank. For details of the Capital and Business Alliance Agreement, please refer to "Announcement Regarding Strengthening of Strategic Capital and Business Alliance Between Mizuho Bank and Rakuten Bank and Expected Change in a Major Shareholder of Rakuten Bank" announced on that date by Mizuho Financial Group, Inc. (head office: Chiyoda-ku, Tokyo; President and Group CEO: Masahiro Kihara, "Mizuho FG"), Mizuho Bank, and the Company.

Further, the Company has set the following agenda items for the 27th annual shareholders' meeting to be held on June 24, 2026 (the "Annual Shareholders' Meeting"): Proposal No. 1 (Election of Seven(7) Directors), Proposal No.

2 (Election of Three(3) Audit and Supervisory Board Members), Proposal No. 3 (Approval of the Share Delivery Plan) in connection with the Reorganization, and Proposal No. 4 (Partial Amendment to the Articles of Incorporation).

The Company has become aware that Institutional Shareholder Services Inc. ("ISS"), which is a voting rights advisory firm, has published a report (the "Recommendation Report") recommending a vote "for" Proposal No. 2 (Election of Three(3) Audit and Supervisory Board Members), Proposal No. 3 (Approval of the Share Delivery Plan) in connection with the Reorganization, and Proposal No. 4 (Partial Amendment to the Articles of Incorporation), while recommending a vote "against" Proposal No. 1 (Election of Seven(7) Directors) with respect to some of the director candidates.

The Company hereby sets out its views on the Recommendation Report as follows given that it appears the Recommendation Report contains statements regarding the independence of outside directors that differ from the Company's understanding and the Company is concerned that the Recommendation Report might make it difficult for the shareholders to exercise their voting rights based on accurate information.

1. Views of ISS in the Recommendation Report

ISS states in the Recommendation Report that it recommends a vote against the election of some of the director candidates in Proposal No. 1 (Election of Seven(7) Directors) on the grounds that, although the Company is a company with a controlling shareholder, the majority of the directors comprising the board of directors will not be independent outside directors.

2. Views of the Company in the Recommendation Report

As stated above, ISS states that it recommends a vote against the appointment of some of the director candidates in Proposal No. 1 (Election of Seven(7) Directors) on the grounds that, although the Company is a company with a controlling shareholder, the majority of the directors comprising the board of directors will not be independent outside directors, and the top management should therefore be held accountable. Specifically, of the seven director candidates, three are internal directors (Tomotaka Torin ("Mr. Torin"), Hiroshi Mikitani ("Mr. Mikitani"), and Naoki Mizuguchi), three are independent outside directors who meet ISS's independence criteria (Kayoko Kawamura, Satoshi Kawai, and Mari Kogiso), and one is not an independent outside director whom ISS believes does not meet its independence criteria on the grounds that, among other reasons, he was previously affiliated with Mizuho FG (Masatsugu Nagato ("Mr. Nagato")), and ISS states that because of that, ISS recommends a vote against the reelection of Mr. Torin and Mr. Mikitani on the grounds that the independent outside directors who meet ISS's independence criteria will not constitute a majority and top management should therefore be held accountable.

However, as the Company has determined that Mr. Nagato has sufficient independence based on the Company's own independence criteria established in light of the Tokyo Stock Exchange's independence criteria, the Company has designated him as an independent officer under the rules of the Tokyo Stock Exchange ("Independent Officer", and outside directors registered as Independent Officers are referred to as “Independent Outside Directors”) and has registered him with the Tokyo Stock Exchange.

Further, after leaving Mizuho Corporate Bank, Ltd. (now Mizuho Bank) in May 2006, Mr. Nagato was appointed as Senior Managing Executive Officer of Fuji Heavy Industries Ltd. in June 2006, and has since held a series of key positions at multiple companies over approximately 20 years, including serving as Executive Vice President and Representative Director of Fuji Heavy Industries Ltd., Chairman of the Board of Directors of Citibank Japan Ltd., and Director and President and Representative Executive Officer of Japan Post Bank Co., Ltd. and Japan Post Holdings Co., Ltd. While it is expected Mizuho Bank will become a major shareholder of the Company as a result of the implementation of the Share Delivery and the Company and Mizuho Bank entered into the Capital and Business Alliance Agreement as stated above, Mr. Nagato will not be subject to any influence from Mizuho FG, and given that the “Practical Matters to Note on Securing Independent Directors/Auditors” published by the Tokyo Stock Exchange also provides that a person is considered independent even if they were previously an executive of a major shareholder or a major business parter, the Company has determined that this will not affect the independence of Mr. Nagato.

The Company therefore believes that four of the seven director candidates are Independent Outside Directors, which constitutes a majority, and ISS’s understanding that the majority of the directors comprising the board of directors will not be Independent Outside Directors is not appropriate. The Company believes that Mr. Nagato has sufficient independence based on the grounds stated above.

Mr. Torin has many years of experience in businesses including banking and securities in Japan and overseas, and he has also served in important positions such as Chief Compliance Officer of Rakuten Group, Rakuten Mobile, Inc., and Managing Executive Officer of Rakuten Group. He also has management experience as Managing Executive Officer of the Company, and the Company believes that this extensive achievements and experience will contribute to the Company’s further development.

Further, since the founding of the current Rakuten Group in February 1997, Mr. Mikitani has directed the management of the Rakuten Group as its Representative Director, establishing the unique Rakuten Ecosystem, an innovative and unprecedented business model. As one purpose of the Reorganization is to enhance the corporate value of the Company’s group following the Reorganization, which will include Rakuten Card and Rakuten Securities HD as Subsidiaries for the Share Delivery, and given that Mr. Mikitani also concurrently serves as Chairman and CEO of Rakuten Group, Inc., Chairman of the Board of Directors of Rakuten Card Co., Ltd., and Chairman of the Board of Directors of Rakuten Securities Holdings, Inc., the Company believes that he will contribute to enhancing the Company’s functions and the corporate value of the Company’s group.

Based on the above, the Company believes that Independent Outside Directors will constitute a majority of the directors and that the candidates will contribute to the development of the Company, and it ultimately believes it is appropriate to nominate them as director candidates from the perspective of enhancing corporate value.

The Company respectfully requests its shareholders to review this Press Release and the Company's "Notice of THE 27TH ANNUAL GENERAL SHAREHOLDERS' MEETING" and the contents of each of the following press releases, and to exercise their voting rights after understanding the Company's position.

- "Notice Concerning the Re-Commencement of Discussions toward the Reorganization of Rakuten's FinTech Business" dated February 25, 2026 regarding the Reorganization
- "Notice Concerning Definitive Agreement on Reorganization of Rakuten Group's FinTech Business including Rakuten Bank, Ltd. through Share Delivery by Rakuten Bank, Ltd. to Make Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. Subsidiaries and among others" and "Reorganization of FinTech Business Supplemental Material", both of which are dated May 20, 2026 and relate to the Reorganization
- "Announcement Regarding Strengthening of Strategic Capital and Business Alliance Between Mizuho Bank and Rakuten Bank and Expected Change in a Major Shareholder of Rakuten Bank" dated May 20, 2026 regarding the capital and business alliance related to the Reorganization
- "Responses to Frequently Asked Questions Regarding the FinTech Reorganization" dated May 29, 2026 regarding the Reorganization

(End)

* This Press Release is intended to request shareholders to exercise their voting rights after understanding the Company's position, and does not solicit shareholders to delegate the exercise of their voting rights to the Company or any third party.